

AMUNDI RESPONSIBLE INVESTING

UCIT with 5 subfunds (SICAV)

Asset Management Company
Amundi Asset Management

Delegated fund accountant
CACEIS Fund Administration France

Custodian
CACEIS BANK

Auditors
DELOITTE & ASSOCIÉS

UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

Contents

Pages

Consolidating: AMUNDI RESPONSIBLE INVESTING

Auditor's Certification	18
Annual Accounts Consolidated	25
Balance Sheet Asset	26
Balance Sheet Liabilities	27
Off-balance sheet	28
Income Statement	31
Accounting rules and methods	32
Subfund: AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI	33
Informations about the Fund	34
Activity report	37
Significant events during the financial period	52
Specific details	53
Regulatory information	54
Annual accounts	60
Balance Sheet Asset	62
Balance Sheet Liabilities	63
Off-balance sheet	64
Income Statement	65
Notes to the annual accounts	66
Accounting rules and methods	67
Changes in net assets	72
Additional information	73
Table of profit (loss) of the fund over the past five financial periods	86
Portfolio	89
Note(s)	96
SFDR Information	97

UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

Contents

	Pages
Subfund: AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI	105
Informations about the Fund	106
Activity report	109
Significant events during the financial period	123
Specific details	124
Regulatory information	125
Annual accounts	131
Balance Sheet Asset	134
Balance Sheet Liabilities	135
Off-balance sheet	136
Income Statement	138
Notes to the annual accounts	139
Accounting rules and methods	140
Changes in net assets	144
Additional information	145
Table of profit (loss) of the fund over the past five financial periods	162
Portfolio	165
Note(s)	175
SFDR Information	176
French Energy Transition for Green Growth Act	185

UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

Contents

	Pages
Subfund: AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI	186
Informations about the Fund	187
Activity report	190
Significant events during the financial period	202
Specific details	203
Regulatory information	204
Annual accounts	210
Balance Sheet Asset	212
Balance Sheet Liabilities	213
Off-balance sheet	214
Income Statement	215
Notes to the annual accounts	216
Accounting rules and methods	217
Changes in net assets	221
Additional information	222
Table of profit (loss) of the fund over the past five financial periods	230
Portfolio	231
Note(s)	235
SFDR Information	236

UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

Contents

	Pages
Subfund: AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS	245
Information about the Fund	246
Activity report	248
Significant events during the financial period	262
Specific details	263
Regulatory information	264
Annual accounts	270
Balance Sheet Asset	274
Balance Sheet Liabilities	275
Off-balance sheet	276
Income Statement	277
Notes to the annual accounts	278
Accounting rules and methods	279
Changes in net assets	284
Additional information	285
Table of profit (loss) of the fund over the past five financial periods	313
Portfolio	321
Note(s)	329
SFDR Information	330
French Energy Transition for Green Growth Act	338

UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

Contents

	Pages
Subfund: AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE	339
Informations about the Fund	340
Activity report	343
Significant events during the financial period	357
Specific details	358
Regulatory information	359
Annual accounts	365
Balance Sheet Asset	368
Balance Sheet Liabilities	369
Off-balance sheet	370
Income Statement	372
Notes to the annual accounts	373
Accounting rules and methods	374
Changes in net assets	378
Additional information	379
Table of profit (loss) of the fund over the past five financial periods	398
Portfolio	403
Note(s)	411
SFDR Information	412

UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

CORPORATE GOVERNANCE REPORT (Article L.225-37 of the French Commercial Code)

List of corporate offices and positions held by corporate officers during the period

Jean-Yves Barnavon

Company	Position	Representing
AMUNDI RESPONSIBLE INVESTING	Director	
AGRICA	Director	
2 property management companies (SCI Patrimoniales)**	Managing Director	

(*) Term of office expired during the period

(**) Special wealth management structures excluding companies

David Benmussa

Company	Position	Representing
AMUNDI RESPONSIBLE INVESTING	President	
SCI LES GLYCINES	Co-Manager	
SOCIETE IMMOBILIERE MARBEUF BOCCADOR**	Co-Manager	

(*) Term of office expired during the period

(**) Special wealth management structures excluding companies

Bernard, François Carayon

Company	Position	Representing
AMUNDI RESPONSIBLE INVESTING	Director	

(*) Term of office expired during the period

Alban de Fay

Company	Position	Representing
AMUNDI RESPONSIBLE INVESTING	General Manager	
CAISSE LOCALE DU SOISSONNAIS DE LA CAISSE REGIONALE DU CREDIT AGRICOLE MUTUEL DU NORD EST	Director	
AMUNDI RESPONSIBLE INVESTING	Director	

(*) Term of office expired during the period

UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

Laurence Laplane-Rigal

Company	Position	Representing
AMUNDI RESPONSIBLE INVESTING	Director	
AMUNDI AMBITION NET ZERO CARBON SRI EURO EQUITIES (AMUNDI ACTIONS EURO ISR)	Director	
FRANCE ACTIVE INVESTISSEMENT (FAI)	Director	AMUNDI ASSET MANAGEMENT
CASTALIE SAS	Director	AMUNDI ASSET MANAGEMENT
SOLIFAP SAS	Director	AMUNDI ASSET MANAGEMENT
HOMNIA SAS	Director	AMUNDI ASSET MANAGEMENT
RESIDSOCIAL SAS	Director	AMUNDI ASSET MANAGEMENT
EHD - Entreprendre pour Humaniser la Dépendance (Undertaking to Humanise Dependence)	Director	AMUNDI ASSET MANAGEMENT

(*) Term of office expired during the period

Agnès Marsac

Company	Position	Representing
ETOILE PATRIMOINE 50	Director	
AMUNDI RESPONSIBLE INVESTING	Director	

(*) Term of office expired during the period

Bertrand Pujol

Company	Position	Representing
CPR INVEST	Director	
BFT INVESTMENT MANAGERS	Director	
AMUNDI RESPONSIBLE INVESTING	Director	
AMUNDI IBERIA SGIC, SA	Director	

(*) Term of office expired during the period

UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

Regulated agreements

No agreement subject to Article L. 225-38 of the French Commercial Code was entered into over the course of the period.

Powers granted by the General Meeting of Shareholders in connection with the issue of share capital

Not applicable.

General Management procedures (Article L. 225-51-1 of the French Commercial Code)

The Board of Directors has resolved to separate the offices of Chairman of the Board and Chief Executive Officer. As a result, the Company's general management is ensured by a Chief Executive Officer, until otherwise decided.

UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

Composition of the Board of Directors at the end of the period

Chairman of the Board of Directors

David Benmussa

Chief Executive Officer and Director

Alban De Faÿ

Directors

Laurence Laplane-Rigal,
Agnès Marsac,
Bertrand Pujol,
Bernard, François Carayon,
Jean-Yves Barnavon

Statutory Auditor

DELOITTE & ASSOCIES
represented by Jean-Marc Lecat

UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

Presentation of the Board of Directors' work

Your Board of Directors met three times to conduct the following business:

Board of Directors' meeting of 28 July 2022

- Company Management:
 - ✓ Expiry of a Director's mandate
 - ✓ Distribution of Directors' remuneration
 - ✓ Functions and Mandates of corporate officers
- Macroeconomic report
- Report on the SICAV's management policy:
 - ✓ Brief review of the 5 sub-funds
- Plan to streamline the Convertibles Conservative SRI sub-fund of the ARI SICAV and rework it into the BFT CONVERTIBLES ISR mutual fund.
- Review and Statement of Accounts for the year ended 31 May 2022
- Convening of the Ordinary General Shareholders' Meeting

Board of Directors' meeting of 13 December 2022

- Macroeconomic report
- Overview of the various sub-funds' SFDR position and the special characteristics thereof
- Focus on the ARI – IMPACT GREEN BONDS sub-fund as at 30 November 2022

Board of Directors' meeting of 18 April 2023

- Update on the terms of the absorption of the ARI - CONVERTIBLE CONSERVATIVE SRI sub-fund into the AMUNDI BFT CONVERTIBLES ISR mutual fund
- Proposed merger schedule
- Convening of an Extraordinary General Meeting
- Powers to carry out formalities

Since the end of the period:

Board of Directors' meeting of 27 July 2023

- Company Management:
 - ✓ Distribution of Directors' remuneration
 - ✓ Functions and Mandates of corporate officers
- Macroeconomic report
- Report on the SICAV's management policy:
 - ✓ Brief review of the 5 asset sub-funds
- Review and approval of the financial statements for the period ended 31 May 2023
- Amendment to the Articles of Association relating to Article 8 - Issues and redemptions of shares, paragraph 13, relating to caps on redemptions
- Convening of the Ordinary General Meeting and an Extraordinary General Meeting
- Other matters:
 - ✓ Project to convert the ARI Just Transition for climate sub-fund into a Net Zero strategy fund (adaptation of investment guidelines and alignment with the CTB de-carbonisation index)
 - ✓ Proposed change of the sub-fund's name from "ARI - Just Transition for Climate" to "Amundi Responsible Investing - Net Zero Ambition Euro Corporate"
 - ✓ Plan to create an OD unit in preparation for the creation of a Italian feeder fund distributed by Unicredit for the Just Transition Climate sub-fund.

UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

MACRO-ECONOMICS HEADLINES

4th quarter

In Q4, the global economy was still dealing with pressure from both very high inflation and tighter monetary policies, with some major regions also suffering from the effects of local difficulties (tensions around the supply of natural gas in Europe and persistent anti-COVID restrictions in China). However, the economic figures published during the quarter were, for the most part, slightly less bad than feared. The equities markets rebounded while bond yields remained on the rise.

United States

Despite the slowdown in Q4, economic activity remained relatively strong. Certainly, sectors that are particularly exposed to rising rates gave clear signs of erosion, with real estate at the top of the list. Manufacturing activity also declined, with the ISM manufacturing report pointing to a contraction, probably partly due to the strength of the dollar. However, ISM services reported very strong activity. In addition, the labour market remained buoyant, with many job creations although this trend is declining. Despite a slight rise, the unemployment rate remained quite low, which continued to fuel wage increases. Inflation, still very high, fell over the quarter to 7.1% in November, with underlying inflation at 6.0%. Still focused on fighting inflation, the Federal Reserve raised the *Fed Funds* rate by 75 bps in November, then 50 bps in December (increasing the target range to 4.25%-4.5%). Finally, on the political front, the mid-term elections gave the Republicans control of the House of Representatives, with the Democrats retaining the Senate.

Euro area

The euro area economy continued experiencing pressure on energy prices due to the conflict between Russia and Ukraine, prompting high uncertainty as winter approached. And yet economic data, while indicating a slowdown, was still somewhat better than expected. Euro area GDP, and in particular German GDP, continued to grow in Q3. Business climate indicators for Q4 (PMI in particular) indicated a contraction in activity, but which appeared to remain limited in scope. Inflation, on the other hand, reached spectacular levels, despite a slight decline in November (to 10.1%, with significant differences between countries), and continued to spread from energy to many other sectors. In an effort to curb the inflationary trend, the ECB announced a 75-bp key rate hike in October, then a 50-bp bump in December, bringing the deposit rate to 2.0%. Finally, after having acted in isolation, the governments of the Member States made progress in their search for common measures to cap the price of natural gas at the end of the year.

Emerging markets

Growth was generally resilient in the emerging economies: signs of deceleration were only observed in a limited number of countries in Latin America (Chile) and Eastern Europe (Romania). At the same time, the Chinese economy reopened a bit more quickly than expected, which improved the growth outlook, both for the emerging markets and the world. Although inflation is still rising in a few countries, it has generally stabilised. It has only visibly dropped in Brazil, in the wake of falling commodity prices (energy, food, etc.) and strong monetary tightening. The central banks continued raising rates, albeit with differences between countries. Rate hikes showed signs of slowing or even pausing in Latin America and in Central and Eastern Europe, while rapid tightening continued in response to inflation in Asia (particularly Indonesia and Phillipine).

Interest rates

Interest rates continued to rise. The 10-year German government bond yield crossed the 2.4% threshold. US government bonds yielded close to 3.7% over ten years. The ECB and the Fed took a hawkish turn in December as inflation remained more persistent than expected. The recent signs of moderation for headline inflation were not enough to reassure central bankers. The Fed remained deeply concerned about the tight labour market and core service inflation. The ECB also expected price pressure to remain high across all sectors due to the impact of high energy costs. ECB President Christine Lagarde also emphasised that untargeted fiscal measures were likely to exacerbate inflationary pressures.

Equities

Risk assets rebounded this quarter, favoured by multiple factors, such as the US Federal Reserve's more accommodative stance, reassuring quarterly results, and a sharp drop in bond yields. The MSCI World AC

UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

gained +7.0%. The MSCI EMU led the way this quarter (+12.5%) and outperformed the MSCI USA (+6.6%). Euro area markets outperformed the MSCI Europe (+10.1%), the main laggards being the UK (+7.9%) and Switzerland (+3.8%). Still on the developed markets side, although Japan underperformed its peers, it remains in positive territory (+3.0%). The MSCI Emerging Markets index was up this quarter (+6.1%), linked to the sharp correction of the dollar in November. At the sectoral level, all European sectors finished up in positive territory. The cyclical sectors outperformed the “defensive” ones. The banking sector was in first place (+17.6%), followed by insurance (+16.7%), and finance (+15.5%). The communication services sector ended the month with a mixed, but positive, performance of +1.6%. In addition, value stocks (+12.4%) are now underperforming growth stocks (+7.8%).

In Q1, the global economy slowed, but with significant divergence across major regions. In the United States and especially the euro area, the loss of strength was smaller than expected. However, in March, an increase in financial tensions opened a new chapter of uncertainty. China, for its part, remained on an upward trajectory following its post-COVID reopening, helping to limit the deceleration of other emerging economies. Inflation, although falling, remained very high in most countries, leading central banks to continue to raise their key rates. The fixed income markets experienced high volatility, while the equity markets posted positive performances, particularly thanks to a good January.

United States

Overall, economic data showed a less severe slowdown than expected at the end of 2022. Thus, business surveys were mixed: the ISM manufacturing index moved into negative territory, but, after a brief plunge at the turn of the year, the ISM Services index rebounded sharply and then fell back close to neutral in March. Most importantly, the labour market remained very strong: job creations surprised on the upside in January and, to a lesser extent, in February. After reaching a multi-decade low in January at 3.4%, the unemployment rate rose to 3.6% in February, but this was mainly due to many people returning to the labour force. Inflation continued to fall, albeit at a very moderate pace: the general index rose 6.0% over 12 months in February (after 6.4% in January), while the underlying index was up 5.5% (after 5.6%). Most importantly, at the end of the quarter, recession fears increased again due to the collapse of SVB and two smaller banks, which raised concerns about financial stability and lending conditions to the real economy. The Federal Reserve, faced with the triple challenge of high inflation, falling growth and rising financial tensions, continued its monetary tightening, albeit at a slower pace than before. It raised the Fed Funds rate by 25 bps in February, then again in March, bringing the range to 4.75/5.00%.

Euro area

While fears of recession were high at the end of 2022, economic indicators in the euro area surprised positively in Q1, indicating near-stagnation of activity rather than a sharp drop. The fall in gas prices and the economic recovery in China were important factors supporting the economy. The manufacturing PMI continued to point to a contraction, but the services PMI returned to clearly positive territory. The labour market remained largely spared by the slowdown, with the unemployment rate at an all-time low in February, at 6.6%. Inflationary pressures remained very strong: while the general inflation index slowed significantly (up 6.9% over 12 months in March after a peak of 10.6% in October), mainly due to negative base effects on energy prices, this was not the case for the underlying index, which continued to accelerate (up 5.7% in February, the highest rate since the introduction of the euro). Determined to lower inflation, the ECB raised its key rates by 50 bps in February, then again in March, bringing the deposit rate to 3.0% and the “refi” rate to 3.5%. However, in March, the episode of rising financial tensions in the United States, as well as its repercussions in Europe (Crédit Suisse's collapse and temporary fears about Deutsche Bank) drew attention to new risks.

Emerging markets

Q1 was marked by stronger-than-expected growth in activity in China, supported by a strong rebound in home sales and supportive fiscal measures. On the other hand, the economic climate was much weaker in other emerging economies, although they have shown resilience. January inflation figures revealed lower-than-expected falls and, in some cases, a continuation of the acceleration in core inflation due to wage indexation mechanisms. However, February's inflation figures then indicated a more general decline. Following the sharp downward revision of their expectations regarding the trajectory of key rates in advanced economies, the markets also changed their forecasts for emerging economies. However, in the emerging economies, monetary policy continued to be principally based on the local context, seeking the right balance between rate

UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

hikes and pauses based on inflation trends and expectations. In China, unexpectedly, the PBoC cut the RRR to stem the sharp rise in interbank rates and maintain sufficient liquidity in the financial system.

Fixed income

Q1 was marked by a sharp fall in bond yields. Over the period, the US 10-year fell by more than 40 bps to reach 3.4%, while the German 10-year fell more than 27 bps to 2.3%. Dark clouds are gathering when it comes to growth. Investors fear that tensions in the banking sector will accelerate the decline in credit production. The market is now anticipating that the central banks will remain committed to lowering inflation but will be more cautious. Indeed, the European Central Bank (ECB) raised its key rates by half a percentage point, increasing the deposit rate to 3.0%. Inflation remains the ECB's priority, with it stating that: "Inflation is likely to remain too high for too long". The ECB remains concerned about high inflation, wage pressures, rising corporate margins and insufficiently targeted government support measures. However, the ECB's approach should be more cautious. It did not commit to future rate hikes, stressing that decisions would be made as and when meetings were held and based on data.

Equities

The equity markets rose during the quarter, mainly thanks to a strong January in which they were driven by lower rates and reassuring economic data. However, the rise in rates in February had a negative impact on equities. It also caused a bank to collapse in the United States in March (SVB), which was large enough to trigger coordinated and reassuring support from the Fed, the Treasury and the FDIC (Federal Deposit Insurance Corp.). Overall, during the period, the MSCI World AC rose 6.5%. At the regional level, the euro area came out in the lead at +12.0%, boosted by relatively good Q4 2022 results. This good performance came from most countries in the region: the Netherlands (+14.5%), Spain (+13.4%), Germany (+12.4%), France (+12.4%) and Italy (+12.0%). Portugal underperformed (+1.6%). The rest of Europe underperformed, notably Switzerland (+4.5%) and the United Kingdom (+2.1%). In overall terms, Europe was up +8%. The two weakest regions over the quarter were the United States (+7.3%) and emerging markets (+3.4%), although China gained +5.0%. At the sectoral level, almost all European sectors finished up in positive territory. Technology (+20.4%), consumer discretionary (+19.3%), communication services (+15.2%), and industrials (+12.6%) were up sharply. The real estate (-7.4%) and energy (-2.6%) sectors brought up the rear. In addition, value stocks (+4.8%) are now under-performing growth stocks (+11.2%).

1st quarter

In Q1, the global economy slowed, but with significant divergence across major regions. In the United States and especially the euro area, the loss of strength was smaller than expected. However, in March, an increase in financial tensions opened a new chapter of uncertainty. China, for its part, remained on an upward trajectory following its post-COVID reopening, helping to limit the deceleration of other emerging economies. Inflation, although falling, remained very high in most countries, leading central banks to continue to raise their key rates. The fixed income markets experienced high volatility, while the equity markets posted positive performances, particularly thanks to a good January.

United States

Overall, economic data showed a less severe slowdown than expected at the end of 2022. Thus, business surveys were mixed: the ISM manufacturing index moved into negative territory, but, after a brief plunge at the turn of the year, the ISM Services index rebounded sharply and then fell back close to neutral in March. Most importantly, the labour market remained very strong: job creations surprised on the upside in January and, to a lesser extent, in February. After reaching a multi-decade low in January at 3.4%, the unemployment rate rose to 3.6% in February, but this was mainly due to many people returning to the labour force. Inflation continued to fall, albeit at a very moderate pace: the general index rose 6.0% over 12 months in February (after 6.4% in January), while the underlying index was up 5.5% (after 5.6%). Most importantly, at the end of the quarter, recession fears increased again due to the collapse of SVB and two smaller banks, which raised concerns about financial stability and lending conditions to the real economy. The Federal Reserve, faced with the triple challenge of high inflation, falling growth and rising financial tensions, continued its monetary tightening, albeit at a slower pace than before. It raised the Fed Funds rate by 25 bps in February, then again in March, bringing the range to 4.75-5.00%.

UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

Euro area

While fears of recession were high at the end of 2022, economic indicators in the euro area surprised positively in Q1, indicating near-stagnation of activity rather than a sharp drop. The fall in gas prices and the economic recovery in China were important factors supporting the economy. The manufacturing PMI continued to point to a contraction, but the services PMI returned to clearly positive territory. The labour market remained largely spared by the slowdown, with the unemployment rate at an all-time low in February, at 6.6%. Inflationary pressures remained very strong: while the general inflation index slowed significantly (up 6.9% over 12 months in March after a peak of 10.6% in October), mainly due to negative base effects on energy prices, this was not the case for the underlying index, which continued to accelerate (up 5.7% in February, the highest rate since the introduction of the euro). Determined to lower inflation, the ECB raised its key rates by 50 bps in February, then again in March, bringing the deposit rate to 3.0% and the "refi" rate to 3.5%. However, in March, the episode of rising financial tensions in the United States, as well as its repercussions in Europe (Crédit Suisse's collapse and temporary fears about Deutsche Bank) drew attention to new risks.

Emerging markets

Q1 was marked by stronger-than-expected growth in activity in China, supported by a strong rebound in home sales and supportive fiscal measures. On the other hand, the economic climate was much weaker in other emerging economies, although they have shown resilience. January inflation figures showed lower-than-expected declines and, in some cases, continued acceleration of core inflation due to wage indexation schemes. However, February's inflation figures then indicated a more general decline. Following the sharp downward revision of their expectations regarding the trajectory of key rates in advanced economies, the markets also changed their forecasts for emerging economies. However, in the emerging economies, monetary policy continued to be principally based on the local context, seeking the right balance between rate hikes and pauses based on inflation trends and expectations. In China, unexpectedly, the PBoC cut the RRR to stem the sharp rise in interbank rates and maintain sufficient liquidity in the financial system.

Fixed income

Q1 was marked by a sharp fall in bond yields. Over the period, the US 10-year fell by more than 40 bps to reach 3.4%, while the German 10-year fell more than 27 bps to 2.3%. Dark clouds are gathering when it comes to growth. Investors fear that tensions in the banking sector will accelerate the decline in credit production. The market is now anticipating that the central banks will remain committed to lowering inflation but will be more cautious. Indeed, the European Central Bank (ECB) raised its key rates by half a percentage point, increasing the deposit rate to 3.0%. Inflation remains the ECB's priority, with it stating that: "Inflation is likely to remain too high for too long". The ECB remains concerned about high inflation, wage pressures, rising corporate margins and insufficiently targeted government support measures. However, the ECB's approach should be more cautious. It did not commit to future rate hikes, stressing that decisions would be made as and when meetings were held and based on data.

Equities

The equity markets rose during the quarter, mainly thanks to a strong January in which they were driven by lower rates and reassuring economic data. However, the rise in rates in February had a negative impact on equities. It also caused a bank to collapse in the United States in March (SVB), which was large enough to trigger coordinated and reassuring support from the Fed, the Treasury and the FDIC (Federal Deposit Insurance Corp.). Overall, during the period, the MSCI World AC rose 6.5%. At the regional level, the euro area came out in the lead at +12.0%, boosted by relatively good Q4 2022 results. This good performance came from most countries in the region: the Netherlands (+14.5%), Spain (+13.4%), Germany (+12.4%), France (+12.4%) and Italy (+12.0%). Portugal underperformed (+1.6%). The rest of Europe underperformed, notably Switzerland (+4.5%) and the United Kingdom (+2.1%). In overall terms, Europe was up +8%. The two weakest regions over the quarter were the United States (+7.3%) and emerging markets (+3.4%), although China gained +5.0%. At the sectoral level, almost all European sectors finished up in positive territory. Technology (+20.4%), consumer discretionary (+19.3%), communication services (+15.2%) and industrials (+12.6%) were up sharply. The real estate (-7.4%) and energy (-2.6%) sectors brought up the rear. In addition, value stocks (+4.8%) are now under-performing growth stocks (+11.2%).

UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

2th quarter

Much of the global economy remained in a stagflationary position in Q2 (low growth and very high inflation). The significant fall in inflation seen in most countries has only slightly spread to the underlying indices (excluding energy and food). Central banks continued to raise their key rates, but at a slower pace than in previous quarters. On the markets, equities rose while bonds were volatile, albeit to varying degrees depending on regions and maturities.

United States

As a result of the Federal Reserve's rapid rate hike, the US economy decelerated in Q2, but more gradually than was expected at the end of Q1. In particular, the consequences of the collapse of a number of regional banks in March remained limited and fears of a financial crisis eased. Economic indicators (weaker in industry than in services) declined but did not point to an imminent recession. While the unemployment rate rose in May (3.7%, the highest since October 2022), the labour market continued to create more jobs than expected. With regard to inflation, the general index continued to slow (4.0% over 12 months in May after 5.0% in March and a peak at 9.1% in June 2022), mainly due to the effect of energy prices, but this trend was less pronounced in core inflation (5.3% in May after 5.6% in March and a peak at 6.6% in September 2022). After raising the Fed Funds rates by 25 bps in May (bringing their range to 5.0-5.25%), the Federal Reserve left them unchanged in June, while signalling that further hikes were very likely by the end of the year.

Euro area

Economic activity remained hampered by the rise in interest rates, the weight of high inflation on household purchasing power and a sluggish international environment due to the deceleration in the United States and China. After two quarters of slight falls in GDP (according to revised figures at the beginning of June) in Q4 and Q1, indicators for Q2 were mostly below expectations. Business surveys showed a very significant divergence between industry (still struggling due to the shocks of recent years) and services (where activity remained strong, although slowing down). Inflation continued to fall. Over 12 months, the general price index rose 5.5% in June after 6.9% in March and a peak of 10.6% in October. However, this fall only spread very moderately to the underlying index: a rise of 5.4% in June after a peak of 5.7% in March. In addition, wages rose sharply in Q1. The ECB raised its rates by 25 bps in May (after previous hikes of 50 bps), then 25 bps again in June, bringing the deposit rate to 3.5%. It also stated that a further increase in July was very likely.

Emerging markets

The publication of Q1 GDP figures indicated that economic activity held up better than expected in most emerging countries. The deceleration in inflation, the decline in supply chain tensions thanks to the reopening of China, expansionary fiscal policies in some countries, and the greater resilience of the European and US economies are all factors that explain this performance. High-frequency indicators confirmed a soft landing scenario but did not announce a marked rebound. For example, in China, Q2 growth data pointed to a sharper-than-expected slowdown in the construction and manufacturing sectors. The PBoC responded by cutting most of its rates by 10 bps. A few central banks (South Africa, Colombia, Malaysia, Thailand, Philippines and Turkey) again increased rates as a result of inflation but also currency pressures due to an upward revision of market expectations for the Fed and rising geopolitical tensions. However, inflation figures generally surprised on the downside in May and the tone of most central banks became more accommodative. Despite the high volatility in the markets, the main indices (GBI, EMBI and MSCI) outperformed in Q2.

Equities

Equity markets rose sharply over the quarter, with investors betting on the resilience of the economy and the various monetary policy decisions of central banks. Strong quarterly corporate earnings also provided support. The MSCI World AC gained another 6%. At the regional level, the United States (+8.3%) outperformed Europe (+0.4%), consolidating its very good performance since the beginning of the year. Within the euro area (+1%), Italy (+5.3%) stood out, followed by Spain (+3.6%) and the Netherlands (+2.9%). Outside the euro area, the UK market was down -1.6%. Sweden (+1.8%) and Switzerland (+0.8%) were in positive territory this quarter. Japan (+15.4% in local currency) benefited from a weaker yen, an improving economy and encouraging corporate governance reforms. Finally, the MSCI Emerging Markets index (+0.7%) rose slightly despite a significant under-performance by the Chinese market (-9.9%). At the European sectoral level, banks led the market (+6.2%), followed by IT (+4.4%) and industrials (+2.5%). On the other hand, the communication

UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

services (-7.6%), materials (-4.1%), and real estate (-3.9%) sectors saw the steepest declines. In addition, value stocks (-0.5%) underperformed growth stocks (+1.3%).

Fixed income

During the quarter, the bond markets saw volatility return, particularly on the short end of the US yield curve. Markets have returned to persistent core inflation, and the Federal Reserve needs to do more. Investors now expect a further rate hike and do not expect a first rate cut until the end of 2023. Indeed, the Federal Reserve's work on inflation is not yet complete. Core inflation remains at high levels and is struggling to fall. The US labour market is cooling down but remains tight. Wage growth of around 4% per year is not compatible with an inflation target of 2%. In addition, rents continue to rise despite rate hikes. On the euro fixed income market, movements were much more limited. On the credit markets, spreads stabilised in May midway between the peak reached in March and the lows reached in February.

UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

Auditor's Certification

AMUNDI RESPONSIBLE INVESTING

Mutual Fund

Management Company :

Amundi Asset Management

91-93, boulevard Pasteur
75015 PARIS

Statutory auditors' report on the financial statements

For the year ended 31th May 2023

To the Shareholders of AMUNDI RESPONSIBLE INVESTING

Opinion

In compliance with the engagement entrusted to us by your Management Company, we have audited the accompanying financial statements of AMUNDI RESPONSIBLE INVESTING for the year ended 31th May 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 31th May 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 June 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

Paris La Défense, 25th august 2023

The Statutory Auditors

French original signed by

Deloitte & Associés

Stéphane COLLAS

Jean-Marc Lecat

AMUNDI RESPONSIBLE INVESTING

Mutual Fund

Management Company :

Amundi Asset Management

91-93, boulevard Pasteur
75015 PARIS

Statutory auditor's special report on regulated agreements

Annual General Meeting held to approve the financial statements for the year ended May 31, 2023

To the Shareholders,

In our capacity as Statutory Auditor of your Company, we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code (*Code de commerce*), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R.225-31 of the French Commercial Code in respect of the performance of the agreements, already authorized by the Shareholders' Meeting and having continuing effect during the year, if any.

We conducted the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

AGREEMENTS SUBMITTED TO THE APPROVAL OF THE ANNUAL GENERAL MEETING

We hereby inform you that we have not been advised of any agreement authorized during the year to be submitted to the approval of the Annual General Meeting pursuant to Article L.225-38 of the French Commercial Code.

AGREEMENTS PREVIOUSLY APPROVED BY ANNUAL GENERAL MEETING

We inform you that we have not been advised of any agreement previously approved by annual general meeting that remained in force during the year.

Paris La Défense, august 25th, 2023

The Statutory Auditors

French original signed by

Deloitte & Associés

Stéphane COLLAS

Jean-Marc Lecat

UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

Annual Accounts Consolidated

UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

Balance sheet - asset on 05/31/2023 in EUR

	05/31/2023	05/31/2022
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	3,442,747,994.71	2,801,454,127.79
MASTER FUND		
Equities and similar securities	6,012,868.56	2,222,902.49
Traded in a regulated market or equivalent	6,012,868.56	2,222,902.49
Not traded in a regulated market or equivalent		
Bonds and similar securities	3,300,770,470.43	2,566,361,132.26
Traded in a regulated market or equivalent	3,300,770,470.43	2,566,361,132.26
Not traded in a regulated market or equivalent		
Credit instruments		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
Collective investment undertakings	128,969,054.49	191,290,218.17
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	128,969,054.49	191,290,218.17
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
Temporary transactions in securities		
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
Hedges	6,995,601.23	41,579,874.87
Hedges in a regulated market or equivalent	6,263,256.90	39,013,076.92
Other operations	732,344.33	2,566,797.95
Other financial instruments		
RECEIVABLES	414,166,827.53	653,457,705.65
Forward currency transactions	306,213,111.78	622,127,993.00
Other	107,953,715.75	31,329,712.65
FINANCIAL ACCOUNTS	62,353,393.70	115,083,988.27
Cash and cash equivalents	62,353,393.70	115,083,988.27
TOTAL ASSETS	3,919,268,215.94	3,569,995,821.71

UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

Balance sheet - liabilities on 05/31/2023 in EUR

	05/31/2023	05/31/2022
SHAREHOLDERS' FUNDS		
Capital	3,755,049,493.86	2,925,131,563.54
Allocation Report of distributed items (a)	29,215.63	32,206.88
Brought forward (a)	9,769.16	2,461.07
Allocation Report of distributed items on Net Income (a, b)	-315,305,079.68	-98,547,413.81
Result (a, b)	44,107,134.16	34,740,180.38
TOTAL NET SHAREHOLDERS' FUNDS *	3,483,890,533.13	2,861,358,998.06
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	10,089,535.21	43,837,693.18
Transactions involving transfer of financial instruments	4,641.03	
Temporary transactions in securities		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
Hedges	10,084,894.18	43,837,693.18
Hedges in a regulated market or equivalent	5,141,667.77	39,169,194.86
Other hedges	4,943,226.41	4,668,498.32
PAYABLES	425,288,143.14	664,533,644.37
Forward currency transactions	312,920,797.22	628,692,096.87
Others	112,367,345.92	35,841,547.50
FINANCIAL ACCOUNTS	4.46	265,486.10
Short-term credit	4.46	265,486.10
Loans received		
TOTAL LIABILITIES	3,919,268,215.94	3,569,995,821.71

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

Off-balance sheet on 05/31/2023 in EUR

	05/31/2023	05/31/2022
HEDGES		
Contracts in regulated markets or similar		
Contracts intendeds		
MSE CANADA 10 0922		2,624,657.74
EURO SCHATZ 0622		163,197,840.00
EURO SCHATZ 0623	37,389,480.00	
EURO SCHATZ 0922		17,721,990.00
FV CBOT UST 5 0922		233,746,606.73
FV CBOT UST 5 0923	223,237,254.65	
LIFFE LG GILT 0922		34,520,160.01
LIFFE LG GILT 0923	4,950,895.14	
XEUR FBTP BTP 0623	3,826,680.00	
XEUR FOAT EUR 0622		51,151,950.00
XEUR FOAT EUR 0623	7,571,320.00	
EURO BOBL 0622		263,984,630.00
EURO BOBL 0623	388,326,180.00	
FGBL BUND 10A 0622		413,179,820.00
FGBL BUND 10A 0623	13,060,800.00	
TU CBOT UST 2 0922		27,391,474.59
US 10YR NOTE 0922		32,002,844.22
US 10YR NOTE 0923	2,791,658.85	
XEUR FGBX BUX 0622		44,118,400.00
XEUR FGBX BUX 0623	6,102,800.00	
US TBOND 30 0922		390,490.08
US 10Y ULT 0922		479,754.96
CBOT USUL 30A 0922		8,141,890.32
EURO STOXX 50 0622		8,627,520.00
EURO STOXX 50 0623	7,590,600.00	
Options		
EUREX EURO BUND 06/2022 CALL 164		1,361,292.80
EUREX EURO BUND 06/2022 CALL 158.5		7,000,934.40
EUREX EURO BUND 06/2022 PUT 153		118,043,532.80
EUREX EURO BUND 06/2022 PUT 149.5		45,506,073.60
EUREX EURO BUND 06/2022 PUT 151.5		84,983,564.80
EUREX EURO BUND 06/2022 PUT 143		2,528,115.20
ITRX XOVER CDSI S37 06/2022 CALL 4		309,385.80
ITRX XOVER CDSI S37 06/2022 PUT 5.125		113,185.80
ITRX XOVER CDSI S37 06/2022 PUT 5.75		22,623.90
ITRX XOVER CDSI S37 06/2022 PUT 7		614.90
ITRX XOVER CDSI S37 06/2022 PUT 4.75		256,739.60

UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

Off-balance sheet on 05/31/2023 in EUR

	05/31/2023	05/31/2022
ITRX XOVER CDSI S36 06/2022 CALL 4.25		370,607.90
ITRX XOVER CDSI S37 06/2022 CALL 4		4,050,489.80
ITRX XOVER CDSI S37 06/2022 CALL 4.375		
ITRX XOVER CDSI S37 06/2022 PUT 5.125		4,835,279.75
ITRX XOVER CDSI S37 06/2022 PUT 5.75		1,125,441.45
ITRX XOVER CDSI S37 06/2022 PUT 7		33,181.05
ITRX XOVER CDSI S37 06/2022 PUT 4.75		9,977,891.70
ITRX XOVER CDSI S39 06/2023 PUT 4.5	854,000.00	
OTC contracts		
Options		
ITRX EUR S39 5Y 06/2023 CALL 4	80,600.00	
ITRX EUR S39 5Y 06/2023 PUT 7.5		
ITRX EUR S39 5Y 06/2023 PUT 4.5	277,550.00	
ITRX EUR S39 5Y 06/2023 PUT 5	107,250.00	
ITRX EUR S39 5Y 06/2023 PUT 4.875	135,850.00	
ITRX EUR S39 5Y 06/2023 CALL 3.5	1,300.00	
ITRX XOVER CDSI S37 07/2022 CALL 3.75		274,143.70
ITRX XOVER CDSI S37 07/2022 CALL 4.25		715,477.30
ITRX XOVER CDSI S37 07/2022 PUT 4.875		551,667.00
ITRX XOVER CDSI S37 07/2022 PUT 5.625		285,729.20
ITRX XOVER CDSI S37 07/2022 PUT 6.125		188,615.00
ITRX XOVER CDSI S37 07/2022 PUT 9		12,469.50
ITRX XOVER CDSI S37 07/2022 CALL 3.75		4,993,070.00
ITRX XOVER CDSI S37 07/2022 CALL 4.25		16,892,541.00
ITRX XOVER CDSI S37 07/2022 PUT 4.875		19,401,817.00
ITRX XOVER CDSI S37 07/2022 PUT 5.625		10,102,659.00
ITRX XOVER CDSI S37 07/2022 PUT 6.125		6,714,163.00
ITRX XOVER CDSI S37 07/2022 PUT 9		451,379.50
ITRX XOVER CDSI S39 06/2023 PUT 7.5		
ITRX XOVER CDSI S39 06/2023 CALL 3.5	4,000.00	
ITRX XOVER CDSI S39 06/2023 PUT 5	330,000.00	
ITRX XOVER CDSI S39 06/2023 CALL 4	248,000.00	
ITRX XOVER CDSI S39 06/2023 PUT 4.875	418,000.00	
Interest rate swaps		
FIX/3.516/E6R/0.0	100,000,000.00	
FIX/3.516/E6R/0.0	400,000,000.00	
FIX/3.166/OISEST/0.0	100,000,000.00	
FIX/3.166/OISEST/0.0	30,000,000.00	
Credit Default Swap		
RENAULT 3.125 050321		300,000.00
RENAULT 3.125 050321		200,000.00
ARCE MI 1.0 05-23_20		500,000.00

UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

Off-balance sheet on 05/31/2023 in EUR

	05/31/2023	05/31/2022
ITRAXX EUROPE S36 V1		50,000,000.00
ITRAXX EUROPE S36 V1		50,000,000.00
MERC GR 1.4 01-24_20		13,050,000.00
BASGR 1 3/4 03/11/25	9,500,000.00	
ENI 1.75 01-24_20122	10,000,000.00	
UNIC 2.125 10-26_201	5,700,000.00	
ENER DE 1.625 04-27_	2,700,000.00	
ENER DE 1.625 04-27_	8,500,000.00	
ITRAXX EUR XOVER S39	21,000,000.00	
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Contracts intendeds		
MSE CANADA 10 0923	18,092,012.56	
EURO SCHATZ 0623	180,715,820.00	
LIFFE LG GILT 0923	30,943,094.63	
FGBL BUND 10A 0623	173,191,650.00	
TU CBOT UST 2 0923	367,984,623.71	
US 10YR NOTE 0923	63,241,810.10	
XEUR FGBX BUX 0623	7,351,100.00	
CBOT USUL 30A 0923	14,379,514.12	
Options		
DJES BANKS 12/2022 CALL 100		1,893,949.38
DJES BANKS 12/2022 PUT 60		144,620.94
DJES BANKS 12/2022 PUT 85		503,936.88
DJES BANKS 12/2023 CALL 107.5	307,377.00	
DJES BANKS 12/2023 PUT 70	66,297.00	
DJES BANKS 12/2023 PUT 85	179,949.00	
DJ EURO STOXX 50 06/2022 PUT 2700		10,912.92
OTC contracts		
Credit Default Swap		
RENAULT 3.125 050321	300,000.00	
RENAULT 3.125 050321	200,000.00	
ARCE MI 1.0 05-23_20	500,000.00	
EDF 5.625% 02/33_200	15,000,000.00	
ENER DE 1.625 04-27_	15,000,000.00	
AKZO NOBE FIX 071124	10,000,000.00	
ENEL 5,25%24_200628	2,000,000.00	
ENEL 5,25%24_200628	6,400,000.00	
Other commitments		

UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

Income statement on 05/31/2023 in EUR

	05/31/2023	05/31/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	1,112,407.60	3,266.48
Revenues from equities and similar securities	147,004.48	45,419.40
Revenues from bonds and similar securities	46,660,228.89	47,572,333.56
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities	25,269.94	5,408.54
Revenues from hedges	4,149,651.51	41,132.00
Other financial revenues		
TOTAL (1)	52,094,562.42	47,667,559.98
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	69,681.08	33,960.76
Charges on hedges		3,530,016.50
Charges on financial debts	185,917.18	671,811.80
Other financial charges		
TOTAL (2)	255,598.26	4,235,789.06
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	51,838,964.16	43,431,770.92
Other income (3)		
Management fees and depreciation provisions (4)	10,342,206.02	11,445,648.73
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	41,496,758.14	31,986,122.19
Revenue adjustment (5)	2,610,376.32	2,757,287.80
Interim Distribution on Net Income paid during the business year (6)	0.30	3,229.61
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	44,107,134.16	34,740,180.38

UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

1. Accounting rules and methods

The annual financial statements are presented in the format laid down by ANC (French accounting standards authority) Regulation 2014-01, as amended.

General accounting principles are applied:

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

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

Securities bought and sold are recognised excluding costs. The portfolio's accounting currency is the euro.

The AMUNDI RESPONSIBLE INVESTING SICAV consists of five sub-funds:

- AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI
- AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI
- AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI
- AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS
- AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE

The aggregated annual financial statement is presented in euros.

The sub-fund does not hold any cross-investments; accordingly, no restatements have been made to assets or liabilities.

- Accounting rules and methods (*)

- Additional Information (*)

(*) Please refer to the information pertaining to each sub-fund.

UCITS AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

Subfund

AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

Information about the Fund

Classification

Bonds and other international debt securities.

Investment objective

The sub-fund's objective is to outperform the ICE BofAML BB Euro High Yield (HE10) index over the recommended investment horizon, net of ongoing fees, by investing in a selection of high-yield corporate bonds from OECD countries, mainly European, while incorporating environmental, social, and governance (ESG) responsibility criteria.

Investment strategy

Strategies used:

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

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

The sub-fund's 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.

The sub-fund is actively managed. The investment universe is made up of international government and corporate bonds, mostly European.

Risk profile

Risk of loss of capital

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

Interest rate risk

Interest rate risk is the risk that bond market yields will rise, triggering a decline in bond prices and thus a decrease in the sub-fund's net asset value.

Credit risk

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

Risk associated with using speculative (high yield) securities

This sub-fund 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.

Specific ABS (asset-backed securities) and MBS (mortgage-backed securities) risk

The credit risk associated with these instruments is mainly based on the quality of the underlying assets, which may be of different types (bank debt, debt securities, etc.). These instruments result from complex

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

arrangements may include legal and specific risks from the characteristics of the underlying assets. The occurrence of these risks may cause the sub-fund's net asset value to decrease.

Risk associated with the use of corporate subordinated bonds

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

Risk related to overexposure

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

Liquidity risk

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

Counterparty risk

The sub-fund 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 sub-fund to a risk of the counterparty's defaulting and/or not performing the swap agreement, which may have a significant impact on the sub-fund's net asset value. In some cases, this risk may not be offset by the financial collateral received.

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. 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 sub-fund, the net asset value may decline.

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

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 sub-fund's net asset value to decline.

Equities risk (ancillary)

If the equities or indices to which the portfolio is exposed decline, the sub-fund's net asset value may decline. If the underlying equities of convertible and similar bonds, the equities held directly in the portfolio, or the indices to which the portfolio is exposed decline, the net asset value may decline.

Risk related to the capitalisation of companies (ancillary)

On these markets the volume of listed securities is lower, downward market movements are therefore more pronounced and quicker than on large capitalisation stocks.

The sub-fund's net asset value may therefore decline quickly and sharply.

Liquidity risk related to temporary purchases and transfers of securities and/or total return swaps (TRS)

The sub-fund may be exposed to trading problems or be temporarily unable to trade some of the securities in which it invests or that it receives as collateral if one of the counterparties to temporary securities sales and purchases and/or total return swaps (TRS) were to default.

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

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.

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.

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

Activity report

June 2022

The credit markets suffered in June, with talk dominated by the possibility of a recession. Consumers' lack of confidence, weak PMI figures and the third estimate of US GDP for the first quarter of 2022 which, at -1.6%, showed a steeper contraction than initially foreseen, confirmed that the economy is likely to suffer from the very rapid pace of interest-rate hikes. The market's uncertainty was reflected in wide swings in sovereign yields and by a significant widening in credit spreads. In this environment, we saw a significant number of new issues as companies seek to strengthen their cash situations in anticipation of a possible slowdown. The premiums on new issues averaged 20 basis points, their highest level since May 2020. Market liquidity has dried up, with the gap between supply and demand having widened considerably. In these conditions, the Euro IG market's total returns for June were of -3.49%, continuing the steady series of losses recorded since December of last year. The excess return relative to Treasuries with equivalent maturities was of -2.47%. Sovereign yields contributed to this fall as the showed no clear direction during the month but on the whole were up at the end of the month. Credit spreads widened by 56 basis points to 218 basis points, their widest level since April 2020. High-beta bonds and the less highly rated bonds underperformed the rest of the market, corporate hybrids, European high yield and bank AT1 posted performances of respectively -7.31%, -6.85% and -5.91%. By sector, there were no big winners, with the exception of bank senior debt which performed slightly better than the rest of the market at -2.88%. On the curve, spreads widened in a parallel movement. Credit spreads on the iTraxx indices have widened enormously. They are close to their widest levels of the Covid period. The Main index jumped past the 100bp mark and ended the month at 120bp. For its part, the spread on the iTraxx Crossover index is close to 600bp, having widened by more than 145bp, up from 440bp to end June at 585bp. We noted an acceleration in outflows from the IG asset class in June. Flows remain very negative in this asset class since the beginning of the year, with a total outflow of more than €9.5 billion from open-ended funds. In these conditions, we have kept the portfolio's Beta at around 1. We have continued to reduce the hardest-hit sectors, such as real estate with sales of NEPI and VGP, automobile with sales of VW hybrids, and sales of bank Tier 2 such as Standard Chartered and BBVA (particularly low reset to switch to high reset). We subscribed to some primary issues where the issuer, the maturity and the spread seemed attractive, such as Orsted 6yr, Duke Energy 6yr, SES 7yr, BASF 6yr and Universal Music 6yr. We took profits on the May primary issues (Evonik and APRR). Generally speaking, we have continued to reduce the portfolio's risk. On the curve, we are maintaining our overweighting of the 4-6-year section, while staying away from longer-term bonds, which are more sensitive to volatility in sovereign yields. Lastly, we will focus on stock picking given the increase in idiosyncratic risk in the market. Yields rose to 10-year highs in June. We have strongly reduced our under-sensitivity, from -0.50 to +0.20 versus the benchmark index - bringing sensitivity to above that of the benchmark in anticipation of a possible recession at the end of 2022 or beginning of 2023. The theme of the month was a dual one, divided between inflation, which continues to climb, and a recession, which could come sooner than foreseen in view of the economic slowdown. "Inflation versus Recession" will undoubtedly continue to be the main theme in July. For the future, we will maintain our cautious position on credit given the slowdown in growth, high inflation and monetary tightening. Although European companies have proved that they can weather the crisis, with solid margins and a reduction in net debt, there are still uncertainties that could influence the volatility of credit spreads: these include the withdrawal of ECB support and the need for companies to take on new debt to finance the green transition.

July 2022

The credit markets posted a positive performance for the month, both in credit and interest rates, the first since the beginning of the year, navigating between a mixture of positive and negative macroeconomic indicators that does not allow any clear tendency to emerge. Inflation remains high in the Eurozone, +8.9% in July, which continues to fuel expectations of interest-rate hikes to quell inflation and, accordingly, the fears of a recession in the coming months. However, the stronger-than-expected GDP growth in the Eurozone, driven mainly by a rise in consumption, has reassured investors. The ECB has raised its key rates by 50 basis points (after announcements of a 25bp hike), thereby ending the era of negative interest rates of the past 10 years and more. The ECB has also abandoned its policy of forward guidance in order to keep closer to the macroeconomic data. Lastly, it disclosed the characteristics of the Transmission Protection Instrument (TPI), the new tool designed to prevent fragmentation within the Eurozone. At the beginning of the month, the ECB announced new measures to incorporate climate change into its monetary policy. These measures are designed to gradually decarbonize its assets by increasing its investment in corporate bonds issued by

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

companies aligned with the goals of the Paris Agreement. This means it will tilt its investments towards issuers with better climate performance (lower greenhouse gas emissions, more ambitious carbon reduction targets and better climate-related disclosures). At this stage, without more details on these measures, it is too early to estimate the potential impact for the ESG market. On the other side of the Atlantic, the Fed continues to take tough action to quell inflation. At its July meeting, the FOMC decided on a second consecutive hike of 75 basis points, raising the Fed funds target range to 2.25%-2.5%. The Fed remains far more worried about unanchored inflation expectations than about the downside risk to growth. The latest fear weighing on the credit markets is the risk of cuts in Russian gas supplies to Europe, which would have a severe impact on the German and Italian economies. In these conditions, the Euro IG market's total returns for July came out at 4.70%, the first positive performance recorded since the beginning of the year. The excess return relative to Treasuries with equivalent maturities was of 1.92%. Credit spreads contracted by 28 basis points to 184 basis points, a level two times wider than at the end of last year. High-beta bonds and the less highly rated bonds also performed well: non-financial hybrids, European high yield and bank AT1 posted performances of respectively 5.19%, 4.84% and 4.54%. By sector, real estate, which had suffered severely in June, posted the strongest performance (7.26%), followed by the consumer goods sector (6.10%). Senior financial debt performed less well at 3.74%. In July, in the context of uncertainty as to the reopening of the Nord Stream 1 pipeline and its impact on world growth, we adopted a neutral position on credit, with beta now at slightly below 1. We took advantage of the fall in interest rates to reduce the most closely correlated sectors such as real estate with sales of NE Property. We also decided to reduce the sectors exposed to gas, such as the chemicals sector, through sales of Evonik and BASF. We took advantage of some risk-on days to sell paper that had widened substantially in June, such as Electrolux. The euro credit market remains volatile in an environment equally dominated by inflation and recession, in a context of very reduced liquidity. Despite a very quiet primary market, we subscribed to some primary issues offering wide issue spreads: NTT Finance 2yr, Celanese 4yr, SSE 7yr and General Motors 7yr in General Motors' inaugural green bonds issue. We also took profits on primary issues that had tightened significantly, such as Duke Energy. In this environment, credit spreads on the iTraxx indices narrowed significantly although still remaining at high absolute levels. The Main index dropped below the 110bp mark and ended the month at close to 100bp. For its part, the iTraxx Crossover broke through the 600bp mark in mid-July with a high of 626bp before narrowing again to end the month at 510bp. We therefore managed to make significant gains in July through an options strategy on the iTraxx Crossover index. We reduced our sensitivity in relative terms throughout the month to bring it to neutral, i.e., 0, against the benchmark index. For the future, we will maintain our cautious position on credit given the present economic conditions and the prevailing uncertainties. Financial debt is likely to be upheld by the rise in interest rates. On the curve, we are staying away from long-term bonds, which are more sensitive to volatility in sovereign yields. Lastly, we will focus on picking good quality issuers given the increase in idiosyncratic risk in the market. A bank issuer held in the portfolio saw its ESG score downgraded to E following investigations by the SEC and the US Department of Justice into allegations of market abuse and poorly performed audit. We have begun to reduce our positions on this issuer and will continue to do so as soon as the conditions are right for completing these sales. With regard to ESG, the fund's rating remains higher than that of the benchmark at C+ versus C. We have maintained the portfolio score, which ended the month at 1.07, above the benchmark index's top 80% ESG score of 0.99. The portfolio's carbon intensity is of 153 tCO₂ per million of sales (vs 240 tCO₂ for the benchmark). Lastly, the fund's score in terms of protection and development of human capital is 0.79 compared with 0.71 for the benchmark index.

August 2022

The respite enjoyed by the markets in July didn't last long. After a particularly calm first half of the month in August, the markets were shaken by the economic indicators released, the soaring price of gas in Europe and, above all, the resolutely hawkish tone adopted by Fed chairman Jay Powell at the Jackson Hole symposium. The first catalyst of this fall was Eurozone Manufacturing PMI, which came out lower than expected at a 26-month low of 49.6. Economists fear that this could point to a possible contraction of the economy in the third quarter. Secondly, energy prices in Europe have risen to record highs due to the prospect of cuts in Russian supply, fueling fears of an aggravation of the economic difficulties to come. Thirdly, Jay Powell has reiterated the Fed's commitment to curbing inflation, while admitting that the central bank's interest-rate hikes and balance sheet reduction would bring some "pain". The markets reacted strongly to the Fed chairman's speech, noting the seriousness of the Fed's commitment to bringing inflation down to 2%. In these conditions, the Euro IG market fell by 4.2% in August (-0.61% of excess return relative to Treasuries with equivalent maturities) under the combined effect of widening spreads and rising sovereign yields (5-year Bund yield

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

increased by 86bp to 1.38%). Credit spreads wiped out half of their July contraction, ending August wider by 15 basis points at 202 basis points. The situation was much better for high-beta assets, with the High Yield segment amply outperforming the Invest Grade segment. HY credit spreads ended the month tighter by 32 basis points and the CCC segment even posted a positive total performance, thanks to their more reduced sensitivity to sovereign yields. By sector, the transport and metals and mining sectors outperformed the other sectors. In the financial sector, insurance performed best. On the curve, longer-term bonds underperformed. We saw two separate phases in August: a first period up to August 15 when spreads tightened followed by a second phase out to the end of the month, with trends moving in the opposite direction accompanied by strong volatility. Interest rates rose strongly, rising to above 1.50% for the 10-year rate. With regard to the synthetic indices, the Main index dipped from 101bp to 91bp before ending the month at 120bp. The trend was similar for the Crossover index which narrowed from 520bp to 460bp during the month before widening again to end the month at 580bp. During the month, we kept our delta at below 1. Uncertainties about trends in gas prices, their influence on world growth and the possibility of a recession in the coming months have prompted us to remain cautious in the credit markets. Moreover, China is still suffering from the series of lockdowns, the real estate crisis and an increasingly restrictive political rhetoric. The primary market, which usually dries up in August and during periods of volatility, continued to flow. Banks have the need to issue and companies are worried by the rise in interest rates. These last have an increasing for cash in order to be able to cope with the rise in energy costs this winter. During the month, we sold some recently purchased primary issues that had performed strongly, such as SSE 2029 and Celanese 2026. We also subscribed to issues on the primary market, which picked up as from August 16, on fairly short maturities such as Siemens 2025, Saint Gobain 2025 and RWE 2025, which offered very attractive issue premiums, and in the Tier 2 sector, which has also returned to the primary market with very attractive spreads and reset spreads, on issuers such as Rabobank T2 2032 NC27, Swedbank T2 2032 NC27 and ING T2 2033 NC28. We have reduced the fund's sensitivity relative to that of its benchmark by 0.20bp. For the future, we shall have to navigate between inflationary pressures and expectations of a peak in inflation. The central banks are now expressing concern about the persistent nature of inflation and the risk of acting too late. With regard to ESG, the fund's rating remains higher than that of the benchmark at C+ versus C. We have maintained the portfolio score, which ended the month at 1.09, above the benchmark index's top 80% ESG score of 0.99. The portfolio's carbon intensity is of 171 tCO₂ per million of sales (vs 240 tCO₂ for the benchmark). Lastly, the fund's score in terms of protection and development of human capital is 0.88 compared with 0.71 for the benchmark index. We have also finalized the sale of our position on Morgan Stanley, whose ESG score has dropped to E.

September 2022

The European High Yield BB market (ICE HE10 index) fell 3.88% in September. This was due to both spreads widening 60bps and sovereign rates rising, i.e. 57bps on the German 5-year and 10-year in particular. In comparison, European government bonds fell 4.1%, the US HY BB (ICE HOA1 index) 4.1% and the Euro Stoxx 50 5.6%. The downwards revisions of global growth and the persistent inflation in both the United States and Europe had a negative effect on the financial markets. In fact the consumer price index in the United States grew more than forecast in August, to 8.3% against 8.1% estimated, leading to higher service prices. Eurozone inflation was also surprisingly high, reaching 10% in September against 9.1% the previous month and 9.7% expected. In this inflationary context both the ECB and the Fed announced they were raising their key rate by 75bps, bringing them to 1.25% and 3-3.25% respectively, while indicating other hikes to come in the next few months. A massive inflationary budget stimulus plan was also announced by the new British government ("mini budget"), which caused a sharp rise of the Gilt, even pushing the BoE to intervene via temporary securities purchases. Finally, although expected, the victory of the right wing coalition in Italy was a further source of volatility. In terms of fundamentals, rising idiosyncratic risk was the month's key event. Several issuers in the chemicals and retail sales sectors (both IG and HY) issued profit warnings. In late September, 11.9% of HY bonds in Europe (ICE HPC0 index) had a spread above 1000bps, considered a distressed level, against 8.1% in late August. These levels are however well above estimated 12-month default rates, i.e. 3.31% according to the Moody's base scenario, leading to an increase in the risk spread required by investors to invest in the asset class. In technical terms, the European HY experienced buyouts representing 2% of the assets, bringing the outflow amount since the beginning of the year to 14.4% (Source: JPM). The primary market was relatively active with eight issues during the month for an amount of €3.6bn, including 5 banks and 3 corporate issues. In particular we subscribed to the Cajamar Senior Preferred and KPN issues. The fund underperformed its benchmark during the period due to its overexposure to certain bank subordinates and specialist financial companies. The portfolio's exposure to the market was maintained around

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

neutrality. The fund also remained underexposed in terms of duration against its index. In the short term we are not expecting an accommodating pivot from the central banks or improvement in terms of energy as winter approaches. We are also expecting pressure on companies' margins, as they are expected to begin to publish their earnings results in the next few weeks. We are not however banking on a significant increase in default rates in view of the limited refi requirements. As a result, with a spread of 632 and current yield of 8.59% (CCC included), we feel the European HY is now attractive with a long-term outlook.

October 2022

Despite it being an eventful month, the credit markets stabilized somewhat in October. The first fortnight featured a correction triggered by the release of higher-than-expected US inflation figures for September, which pushed spreads to their widest levels of the year so far (234bp). Despite the political upheaval in the United Kingdom - resignation of the Prime Minister after just a few weeks in power - and a rise in Eurozone inflation to 9.9%, investor sentiment improved in the second half of the month thanks to hopes of seeing a "dovish pivot" by the Fed and the ECB. In the United States, although the Fed is expected to raise its rates by another 75bp at the November 2 meeting, the members are likely to discuss the scale of future hikes. In Europe, Christine Lagarde has stressed that the potential impact on inflation of a recession will be a key consideration in future decisions. The 75bp hike decided at the ECB's October 27 meeting raised the deposit facility rate to 1.50%, as had been expected. As the result, sovereign bond yields and credit spreads eased significantly. In these conditions, the Euro IG market delivered a total performance of 0.10% in October (+0.39% of excess return relative to Treasuries with equivalent maturities) with spreads showing good resilience (narrowing from 225bp to 221bp) although sovereign yields remained very volatile. 5-year Bund yield fluctuated within a wide range of half a percentage point, illustrating investor sentiment torn between the growing risk of recession and persisting inflation. The movements in spreads were more significant in the HY segment than in the IG segment and HY spreads ended the month down by 36bp, at 596bp. The sectors that performed best were Energy and Automobile. The Real Estate sector performed badly due to its strong sensitivity to interest-rate rises. After a disastrous performance in the third quarter, October proved to be a much stronger month for financial assets. One of the main drivers of the rebound was the speculation as to whether the central banks might start to move away from their campaign of rapidly raising interest rates. At the same time, gas prices have fallen substantially compared with their summer highs and the United Kingdom has begun to stabilize with the arrival of a new government. There were two very distinct periods during the month: the first up to October 13 during which spreads widened and a second during which they contracted again to far lower levels. As for sovereign yields, after a rise in the German 10-year rate to 2.50%, it dropped again to end the month at around 2%. The iTraxx Main index hovered at around 130bp in the first part of the month before narrowing again to reach around 110bp on October 30. For its part, the iTraxx Crossover index widened to reach 650bp on October 13 before contracting strongly to end the month at 560bp. We brought our Beta back to around 1 in October. Even though a recession is probable in the next few months in Europe and corporate fundamentals are likely to deteriorate, the primary market currently offers opportunities and NIP (New Issue Premiums) that we want to take advantage of. Thus, in the primary market in October, we invested in Verizon 2030, Tennet 2028, Suez 2032, Raiffeisen senior 2028 and Caixa Geral de Depositos 2028. To finance these primary purchases without increasing the portfolio's Beta too much, we sold some primary issues of previous months such as BNP AT1, ENEL 2027 and Citi 2028. Flows in this asset class remained negative in October with a tendency for even more exits, with an outflow of more than €12 billion. During the narrowing movement towards the end of the month, we saw a little more interest in the IG segment and we noted some subscription in the market. The interest-rate volatility and the rise in the German 10-year rate to 2.50% prompted us to reduce our under-sensitivity. We went from -0.60 to close to neutral at the end of the month relative to our benchmark index. On the curve, we are still staying away from long-term bonds, which are more sensitive to volatility in sovereign yields. As explained above, the main theme in October was the central banks' "pivot" (Fed or ECB). Where and when are we likely to see a "pivot" zone for interest rates? When will the rise in interest rates slow down? How far will the central banks go in this inflationary environment? For the future, we are maintaining our cautious position on credit as we think credit spreads and sovereign yield will continue to be volatile. In effect, a real shift in central bank policy is not yet on the cards given the persistent inflation and strong determination to curb it. Regarding growth, falling profits, diminishing consumer demand and rising financing costs are likely to add to investors' malaise. This said, the uncertain economic environment and attractive bond prices have made good quality credit more attractive for investors, who are likely to return to this asset class. Regarding ESG, the fund's rating remains higher than that of the benchmark at C+ versus C. We have maintained the portfolio score, which ended the month at 1.08, above the benchmark index's top

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

80% ESG score of 0.97. The portfolio's carbon intensity has dropped to 146 tCO₂ per million of sales (vs 226 tCO₂ for the benchmark). Lastly, the fund's score in terms of protection and development of human capital has risen to 0.91 compared with 0.71 for the benchmark index

November 2022

The first signs of slower inflation, a moderation in the pace of central bank interest-rate hikes and the easing of China's zero-Covid policy reassured the markets, which finally posted positive performances in November. After the United States, inflation has also begun to slow in Europe, at 10% in November compared with 10.6% the previous month, the first sign of slowing since June 2021. The main reason for this dip was a fall in energy prices, with inflation down from 41.5% in October to 34.9% in November in the Eurozone. Even though energy prices could start to rise again due to seasonal factors, the markets are optimistic as to a more structural decrease in 2023. The central banks have therefore also softened their stance although maintaining their firm determination to curb inflation. The FED could reduce the scale of its monetary tightening from 75bp to 50bp at its December meeting, although confirming that it will continue to raise interest rates until it achieves its inflation target. On the other side of the Atlantic, Christine Lagarde has maintained a slightly more hawkish stance. Nonetheless, after having raised its key rates by 200 basis points since July, the next hike in December could also be smaller at 50bp instead of 75bp. Lastly, news of a possible easing of China's zero-Covid policy also contributed to a risk-on movement in the markets, reflected in a fall in bond yields and a contraction in credit spreads throughout the month. In these conditions, the Euro IG market posted a total performance of +2.81% in November (+222bp of excess return relative to Treasuries with equivalent maturities) with spreads tightening by 40bp. Yield on the 5-year Bund has dropped back to below 2%, illustrating the upturn in investor confidence. The movements in spreads were more significant in the HY segment than in the IG segment and HY spreads ended the month down by 73bp, at 523bp. In Europe, the high yield and corporate hybrid segments posted the best performances at respectively 3.72% and 3.48%. The sectors that performed best this month were real estate and chemicals. The automobile sector was the worst performer with a total return of 1.78% (+136bp of excess return relative to Treasuries with equivalent maturities). In this environment, credit spreads narrowed significantly in November. The iTraxx Main index tightened by more than 20bp, from 113bp to 91bp, and the iTraxx Crossover index tightened by more than 80bp, from 545bp to 458bp. The portfolio's Beta remained stable in November at around 1.10 even though the portfolio's overall credit risk has diminished. We wanted to take advantage of the latest primary issues and the new issue premiums of recent weeks, and their liquidity. Overall, issues performed well in the secondary market. In the primary market in November, we therefore bought Booking 2031, Continental 2027, KBC 2027, Glaxo 2032, ACHMEA 2025 and DNB 2033 NC27 in Tier2. The AT1 market has reopened and we subscribed to BNP AT1 in \$ with a coupon of 9.25% and SOCGEN AT1 in \$ with a coupon of 9.375%. The corporate hybrids market also reopened despite the bad news of the Aroundtown and Grand City bonds which will not be called and which, in the case of Aroundtown, could feature a deferral of the coupon payment. We subscribed to Orsted 5.25% Perp NC6 and to EDF 7.5% Perp NC6, which enables the redemption of a hybrid in US dollars and the issuance of a new hybrid in euro. To finance all these purchases, we sold secondary issues issued in the past three months that had performed well such as RBI 5.75% 2028, VATFAL 3.75% 2026 and East Japan Railways 2.614% 2025. Lastly, in a positive market in November, we saw numerous positive flows on IG credit. Outflows had exceeded 12 billion at the end of October whereas they had returned to close to -10 billion at the end of November. Attractive yields and credit spreads have rekindled investor interest in IG credit in this volatile environment. Interest-rate volatility and the fall in European 10-year rates have prompted us to increase the fund's interest-rate sensitivity relative to its benchmark index. We were up from -0.09 to +0.16 at the end of the month. Over the month, the fund outperformed its benchmark: 2.92% versus 2.81%, thanks mainly to our overweighting of credit, particularly hybrid bonds and AT1. After the lower-than-expected inflation figures for the US released at the beginning of the month, yields dropped back to their levels of the summer and credit spreads narrowed strongly. Even though the interest-rate pivot zone is a little farther away, the pace of interest rate rises seems to be slowing. The main theme in December and probably the beginning of next year will be to know when this much-awaited pivot will take place in a context of slower inflation and a milder-than-expected recession in the United States. With regard to ESG, the fund's rating remains higher than that of the benchmark at C+ versus C. We have maintained the portfolio score, which ended the month at 1.07, above the benchmark index's top 80% ESG score of 0.95. The portfolio's carbon intensity has dropped to 144 tCO₂ per million of sales (vs 233 tCO₂ for the benchmark). Lastly, the fund's score in terms of protection and development of human capital has risen to 0.95 compared with 0.70 for the benchmark index.

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

December 2022

December marked the end of the rally initiated in October. Initially triggered by slowing inflation in the United States and confirmation from the Fed that more moderate interest-rate hikes were likely, this rally came to a sudden halt when the markets realized that the central banks would remain firmly committed to fighting inflation. The Fed has reiterated that its task is far from over. The ECB has also slowed the pace of interest-rate hikes but has stressed that significant tightening has still to come, with Quantitative Tightening (QT) as from March 2023. Lastly, the Bank of Japan's decision to raise its ceiling on ten-year government bond yields from 0.25% to 0.50%, after years of monetary stimulus, triggered new turbulence in the markets. Equities have fallen, dropping by 5.77% in the United States and by 4.27% in Europe. Sovereign yields soared across the entire curve, particularly in the Eurozone: yield on France's 10-year OAT has risen to above 3% for the first time in more than 10 years while the yields on the 5-year and 10-year German Bund both rose by 0.64%. In credit, primary market activity slowed at the end of the year, with total issuance of €6.2 billion in December bringing the total for the year to €512 billion. This amount is 20% less than in 2021 but nonetheless remains high given the increase in aversion to risk. For IG credit, 2022 was the worst year since 2008 in terms of performance, with a total return of -13%. In these conditions, the Euro IG market posted a total return of -1.77% in December (72bp of excess return relative to Treasuries with equivalent maturities). IG credit proved more resilient than the other segments, with spreads narrowing by 14bp to 167bp. The negative total return is due to the duration component, as the yield on the 5-year Bund jumped by more than half a percentage point in response to the 'hawkish' stance reaffirmed by the main central banks. European HY, which is less sensitive to interest-rate movements, ended the month down by 0.67%, despite the slight widening in HY/IG spreads. In credit, subordinated bonds outperformed the rest of the asset class. The best performing sectors of the month were the financial sectors, with banks recording a 20bp contraction in spreads. The fund underperformed its benchmark slightly in December (-1.82% versus -1.77%). Over the full year, the fund's net performance is in line with that of the benchmark (-13.87% versus -13.65%). We lowered the portfolio's Beta from 1.11 to neutral in December. The primary market closed down as from December 10. We were able to take advantage of the last primary issues and new issues premiums (NIPs) at the beginning of the month before making adjustments in a not very liquid market. We subscribed to Auchan 2028, European Union 2037 (to take advantage of the widening in swap spreads) and Société Générale 2030 in SNP debt. Volatility and the rise in European yields have prompted us to increase the portfolio's under-sensitivity in duration relative to the benchmark index. It was down from +0.05 -0.40 at the end of the year, also in view of the uncertainty regarding the interest-rate trajectory. The tendency in January will depend on the different interpretation of the inflation figures in the US and in Europe. A slowdown, confirmed or insufficient with regard to the inflation targets, will influence yields and these will continue to drive credit spreads. We are expecting a substantial flow of primary issues at the beginning of the year as issuers will seek to optimize their refinancing levels. With regard to ESG, the fund's rating remains higher than that of the benchmark at C+ versus C. We have maintained the portfolio score, which ended the month at 1.04, above the benchmark index's top 80% ESG score of 0.94. The portfolio's carbon intensity has dropped to 141 tCO₂ per million of sales (vs 231 tCO₂ for the benchmark). Lastly, the fund's score in terms of protection and development of human capital was down slightly to 0.91 compared with 0.68 for the benchmark index.

Janvier 2023

It was the best start to a year for the credit markets since 2012, dominated by the theme of abating inflation and the risk of recession which could prompt the central banks to end their monetary tightening sooner than initially foreseen. The markets were also buoyed by the fall in the price of gas in Europe and the reopening of the Chinese economy following the end of its zero-Covid policy. Investor sentiment remained positive throughout the month, despite recent economic indicators suggesting that growth remains healthier than had been feared a few months ago, which could support the central banks' hawkish stance. Credit spreads tightened strongly, driven by the positive market sentiment and investors' desire to benefit from a level of returns that remains high compared with historical levels. The strong technical support of investor flows more than offset a very strong primary market: with more than €100 billion of new issues, January 2023 is the second-best month on record in terms of new issuance volumes. The Euro IG market posted a performance of 2.22% in January (+98 basis points of excess return relative to Treasuries with equivalent maturities). Within the credit universe, high beta assets outperformed the safer segments with the spreads on high yield, bank AT1 and insurance subordinated debt narrowing by respectively 52, 38 and 24 basis points. By sector, real estate and construction materials were the best performers while the pharmaceutical and food sectors lagged the rest of the market. We have slightly increased the portfolio's beta, from 1 to 1.16, by redeploying part of

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

our cash and benefiting from attractive new issue premiums. The primary market opened strongly as from the very beginning of the month. We subscribed to more than 20 issues during the month, both in Senior and Subordinated debt. We took advantage of the reopening of the corporate hybrids market, by, for example, subscribing to the inaugural green issue of Red Electrica and to AT1 issues, such as that of Crédit Agricole in particular. Financials once again dominated the market with issues totaling €64.3 billion comprising all seniorities. As we did not wish to let Beta get out of hand, we sold bonds that had performed strongly in recent months on the secondary market. We kept sensitivity during the month at around 0.35 lower than that of the benchmark index. The situation in terms of interest rates and inflation once again indicated that the central banks were moving towards further interest-rate hikes while awaiting the decisions at the beginning of February. Flows have been positive in the IG asset class since November and this continued in January with an inflow of more than €2 billion into this asset class. In these conditions, which can still be described as uncertain (Ukraine war, central bank monetary policies), we think that investment grade credit still offers attractive entry points, whereas default rates are rising for the High Yield segment and Equities are already up 10% since the beginning of the year. In the case of Sovereign debt, the flood of issues expected is likely to weigh on the performance of this asset class. We are however maintaining a cautious position, in particular by arbitraging new positions against existing positions that have already performed. Credit spreads and sovereign yields are likely to remain volatile. A real pivot is not yet on the cards given the persistent inflation and the central bank's strong determination to curb it. With regard to growth, falling profits, diminishing consumer demand and rising financing costs are likely to increase investors' reticence. We consider that financials are likely to outperform the other sectors as they will benefit from the rise in interest rates. On the interest-rate curve, we are maintaining our overweighting of the short end. Although the long part of the curve could still experience upward movements, we think that a ceiling may have been reached at the short end, and that a slight fall is possible. Lastly, we will focus on stock picking given the increase in idiosyncratic risk in the market. The European Credit ISR fund's overall ESG score remains C+. Its carbon footprint is 30% smaller than that of its benchmark (156 t CO₂/€m vs 231 t CO₂/€m). Working conditions in the universe of companies selected by the fund are better than those of the index (0.97 versus 0.67).

February 2023

The Central Banks pursued their monetary tightening policies in February with a 25bp hike for the Fed to 4.75% and a 50bp hike for the ECB to 2.5%. The ECB has confirmed the reduction in reinvestment as from March 1 and announced another 50bp hike for the next meeting in mid-March. Nonetheless, in the statements made by Christine Lagarde and Jerome Powell, investors chose to see signs that an end to the cycle is approaching. However, the latest economic data has invalidated this interpretation: growth is for the moment withstanding the monetary tightening and the blow dealt to household income by inflation. Price inflation is slowing but more slowly than expected with inflation at 8.5% in February in the Eurozone after 8.6% in January and 9.2% in December. In the United States, the PCE deflator has even risen again, to 5.4% in January after 5.3% in December and 5.6% in November. At the same time, labor tensions are continuing, with historically low unemployment rates in both Europe and the United States. Job creations in the United States remain very robust, 558,000 jobs created in January, which is likely to support consumer demand. Also, the business indicators have picked up, with Manufacturing PMI up to 52.3 in the Eurozone and 50.2 in the United States, with 50 marking the line between growth and stagnation. The services sector is particularly vigorous at 53 in the Eurozone in February (versus 50.8 in January) and at 50.5 in the United States. Lower energy prices (oil and gas) and the reopening of the Chinese economy may explain the improvement in business confidence. Within the credit universe, high beta assets largely outperformed the safer segments with the Euro High Yield segment posting a nil total performance corresponding to an excess return of 123 basis points relative to Treasuries with equivalent maturities. Corporate hybrid bonds posted a total return of -1.13% and an excess return of 64 basis points relative to Treasuries with equivalent maturities. Lastly, bank AT1 posted the worst performance, with a total return of -2%. By sector, real estate and energy were the best performers while the pharmaceutical and food sectors lagged the rest of the market. In this environment, the credit indices finally remained stable in February. The fund's performance for the month was in line with that of its benchmark, thanks in particular to its negative relative position in sensitivity in an environment of steadily rising interest rates. We have maintained our position on the curve with an overweighting of the short end. Beta remains at close to 1.20. We subscribed to some attractive primary issues, which offered an issue premium after tightening. Since the beginning of the year, primary issues are performing once issued in the secondary market. We once again benefited from this momentum. We are still constructive on credit. The unexpected acceleration in growth is likely to be positive for corporate fundamentals in the short term. 70% of companies

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

have released their 2022 annual results and some sectors stand out in terms of the pricing power they managed to put in place during the period of rising costs, such as energy and the luxury sector. Technically, the contraction in swap spreads is likely to continue and support credit. We remain cautious regarding interest rates given the persistent inflation and the central bank's strong determination to curb it. Sovereign yields are likely to remain volatile. The fund has an ESG rating of C+ versus C for its benchmark with a score of 0.98 versus 0.929 for the index adjusted for the worst 20%. The portfolio's carbon intensity is down slightly at 154 tCO₂ per million of sales (vs 228 tCO₂ for the benchmark). Lastly, the fund's score in terms of protection and development of human capital is unchanged at 0.95 compared with 0.68 for the benchmark index.

March 2023

In March, the credit markets were influenced mainly by the very strong volatility of sovereign yields, due to fears concerning the stability of the banking system and greatly fluctuating interest-rate expectations. March started in line with the trend in February, with stable credit spreads and rising sovereign yields. On Friday, March 10, Silicon Valley Bank (SVB) collapsed after a bank run. The collapse of SVB and of several other regional US banks, soon followed by that of Crédit Suisse, sent shock waves through the markets. Investors suddenly lost their confidence in the solidity of the bank sector as a whole. American banks lost nearly \$400 billion of deposits in March. The write-off of Crédit Suisse's AT1, which represent 7% of the total AT1 market, and in particular the different treatment compared with shares and Tier 2 bonds led to a repricing of the entire AT1 asset class: the segment lost 10.75% in March. Although the European regulators have insisted that ordinary shares are the first to absorb the losses before AT1, the "regulatory" premium attached to AT1 has remained high, with spreads recovering only one third of their initial widening by the end of the month. At the same time, core inflation in the Eurozone rose to a record high of 5.7% in March, which argues in favor of further monetary tightening by the ECB. In these conditions, the Euro IG market posted a performance of 1% in March (-0.90% of excess return relative to Treasuries with equivalent maturities). Sovereign yields traced a zig-zagging path, with investors constantly reassessing the impact of tightening financial conditions on the trajectory of central bank monetary tightening. The 5-year Bund yield finally ended the month at 2.30%, down by 44 basis points compared with the end of February. Credit spreads contributed negatively to the asset class's total performance, as they widened by 22 basis points to end the month at 170 basis points. Real estate underperformed the other sectors within the credit universe, down by nearly 4% relative to Treasuries with equivalent maturities. High-beta assets underperformed safer credit, with bank AT1 suffering from a reassessment of the risk linked to holding bank subordinated bonds. In the non-financial world, hybrid bonds resisted well, posting slightly negative performances. European high yield bonds ended the month down by 0.42% compared with the previous month. On the curve, short-term bonds outperformed the longer maturities (7 years and more). In these conditions, the main question concerns the scale of the tightening in financing conditions and the reduction in lending volumes and its impact on the economy. Credit spreads widened strongly after the weekend of March 19. The iTraxx Main index widened from 80bp to 115bp before dropping back to end the month at 85bp. For its part, the iTraxx Crossover index widened, going from 410bp to 440bp at the end of the month with a peak of 575bp on March 20. The fund underperformed its benchmark over the month due to its over-exposure to credit, particularly financial subordinated debt. The portfolio's beta increased from 1.20 to 1.50 during the widening in credit spreads. We are monitoring this with a view to reducing it to around 1.20/1.25, firstly through narrowing spreads after the strong risk-off movement and secondly by adjusting some positions, particularly in the face of the new issues included in the portfolio. We have subscribed to the following issues: Stellantis 2030, Renault 2027, Mercedes 2026, Brambles 2031, WoltersKluwert 2031, Siemens Energy 2029 and Securitas 2027. We turned neutral in duration when the event involving SVB and Crédit Suisse occurred and subsequently, when spreads began to retrace their movement and interest-rate volatility diminished, we returned to a slight under-sensitivity of around -0.15 relative to the benchmark index. We are maintaining a position of 2-5-year steepening on the euro and on the US. The situation with regard to interest rates and inflation again indicated that the central banks were tending toward further interest-rate hikes but we also note that the macroeconomic data points to a slowdown and a possible recession in the coming months in the US. The debate surrounding inflation that is not slowing sufficiently and a recession that is coming fast has led to strong volatility in interest rates and credit spreads. We are maintaining a constructive view of credit. Although the banking crisis is likely to generate greater volatility in the short term and that the anxiety about the banking sector may be justified for the weakest banks, we do not think that the banking sector as a whole is fundamentally threatened. The real estate sector also needs to be watched carefully as it could be confronted with headwinds in the short term due to the higher cost of debt. Moreover, the rapid slowdown in growth in the United States, combined with a general tightening of financial

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

conditions could affect asset prices. The persistent inflation and the central banks firm determination to combat it means that sovereign yields will remain volatile. However, bond prices are still cheap and should provide a comfortable cushion against increased volatility in spreads. The fund has an ESG rating of C+ versus C for its benchmark with a score of 0.992 versus 0.93 for the index adjusted for the worst 20%. The portfolio's carbon intensity increased slightly to 162.5 tCO₂ per million of sales (vs 230.5 tCO₂ for the benchmark). The fund's score in terms of protection and development of human capital has risen to 0.984 compared with 0.675 for the benchmark index.

April 2023

With no central bank meetings programmed, the bond market concentrated on the economic data published in April before integrating new fears regarding US regional banks and the hitting of the debt ceiling which prevents the Treasury from issuing debt. The beginning of the month featured the figure for US job creations, which have not flagged (236,000). Although headline inflation has dropped to 5% year on year, core inflation rose by 0.4% versus 0.5% the previous month, bringing the annual rate from 5.5% to 5.6%. In the Eurozone, although inflation is slowing, at 6.9% in March versus 8.5% in February, due mainly to the fall in energy prices (-0.9% year on year and -2.2% over the month) this slowdown does not confirm a rapid return to the ECB's target level, particularly as core inflation remains persistent (+5.7% year on year versus +5.6% previously). Concerning economic activity, the growth forecasts have been lowered. For instance, the IMF has lowered its growth forecasts from 3.4% to 2.8% for the world economy, from 2.1% and 1.6% for the US economy and to 0.8% for the Eurozone. Nonetheless, the leading business indicators continue to be globally stronger than foreseen, particularly for the services sector. At the end of the month, the collapse of First Republic Bank and its takeover by JP Morgan rekindled fears of a serious problem in the US regional banking sector. Moreover, The US is set to hit its debt ceiling in the near future (between June and August) and, without an agreement, economic activity could suffer if a certain number of civil servants were no longer paid. Closing the month, Fitch downgraded France's rating from AA to AA- due to its excessively high fiscal deficit in a social context deemed to be unpropitious for making adjustments. The market nonetheless remained relatively stable, French 10-year yield ended April at 2.88% (+9bp versus the previous month), the German Bund ended at 2.31% (+2bp) and Italian and Spanish 10-year yields ended at respectively 4.18% (+8bp) and 3.36% (+6bp). Lastly, US 10-year yield ended the month at 3.42% (-5bp). In these conditions, the Euro IG market gained 0.70% in April (+0.50% of excess return relative to Treasuries with equivalent maturities). Credit spreads narrowed initially against a backdrop of better-than-expected growth before widening again due to anxiety about the future of the US regional banks. All in all, spreads ended the month narrower by 7bp. On the whole, high-beta assets underperformed the safer credits, with the exception of AT1, which benefited throughout the month from diminishing anxiety about the banking sector and gained 1.43% (+1.12% relative to Treasuries with equivalent maturities). In the non-financial world, hybrid bonds posted a slightly positive performance of 0.24%. European high yield bonds ended the month up by 0.46% compared with the previous month. Given its overweighting of financial bonds and particularly subordinated debt, the portfolio's beta decreased from 1.48 to 1.38. This decline in beta is attributable to the contraction in spreads, particularly AT1 spreads, during April. The primary market was again active in corporate issues with short maturities and some financial issuers returned to the market. We invested in Acciona 2030, Sika 2026, AutoLiv 2028, Varno 2029, Porsche 2028, and Orange Hybrid with a coupon of 5.375%. In financials we subscribed to the issues of insurers such as AXA 2043NC2033, Generali 2033 and NN 2043NC2033. To finance these new positions, we sold a number of issues, with a focus on reducing the banking sector. We remained under sensitive for nearly the entire month before returning to neutral at the end of the month, taking into account the moderation expected in the ECB's next interest-rate hikes. Generally speaking, the tightening in financial conditions is not reassuring. Note, however, the strong rise in the latest services PMI figures in the Eurozone. The discussions on inflation that is not slowing sufficiently and a recession that is coming fast has led to strong volatility in interest rates and credit spreads. For the future, we are maintaining a constructive position on credit. Although the banking sector as a whole does not seem fundamentally threatened (bank balance sheets remain solid), this latest bank collapse will fuel fears of a banking crisis among the most skeptical and trigger a little more volatility in the markets in the short term. Central bank communications may also bring volatility, unsurprisingly concerning their position on fighting inflation but more nuanced in the present agitated financial environment. However, bond prices are still cheap and should provide a comfortable cushion against increased volatility in spreads. The fund's ESG rating continues to be C+. The fund's carbon intensity is of 168tCO₂/EUR million versus 230 for the benchmark, i.e., 27% lower. The fund's working conditions score is 1 compared with 0.67 for the index. We are endeavoring to maintain a stable order of reduction.

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

May 2023

The central banks have continued their monetary tightening in a context of insufficiently slowing inflation, particularly in the United States (+4.9% in April after 5% in March) and in the United Kingdom (+8.7%, down from 10.1% but forecast at 8.1%). These figures reflect the fall in energy prices, whose impact has been tempered by the persistence of high inflation in the services sector. The situation is similar in the Eurozone, despite a better-than-expected flash estimate of 6.1% in May, after 7% in April and 6.9% in March. The Fed, BoE and ECB all raised their key rates by 25bp, bringing them to, respectively, 5.25%, 4.50% and 3.25%. Operators nonetheless think that the end of the tightening cycle is approaching, as lending has slowed and the leading indicators are pointing down in the manufacturing sector. Throughout May, the fierce negotiations on raising the US debt ceiling, which could potentially lead to spending cuts, were an additional source of uncertainty. This uncertainty was not lifted until the very end of the month, with a temporary agreement that postpones the problem to January 2025. In these conditions, and with fears of US default ruled out, US 10-year yield ended May at 3.68% (+26bp from the previous month). US short-term yield also rose towards the end of the month to end May at 4.45% (+45bp). In the Eurozone, yields remained stable with French, German and Italian 10-year rates ending May at respectively 2.86% (-2bp), 2.29% (-1bp) and 4.18% (-2bp) while the Spanish 10-year rate remained stable at 3.35%. According to the market, there is strong probability of two more ECB rate hikes whereas the US Federal Reserve could halt at its present level in view of the deceleration in inflation observed and expected. There is however a risk that the central banks could wait to see the price momentum (annualized monthly change) drop into line with their target before halting or reversing the present tightening cycle. The fund outperformed its benchmark in May thanks to its overweighting of financials. The credit index's average spread remained stable but financial bonds and high-beta bonds outperformed corporate bonds. During the month, we noted numerous buyer flows into AT1, mainly into short-call and high coupon bonds. REITs remained the center of attention with an abundant news flow on SBB, after notes published concerning a potential breach of financial covenants (ICR), refuted by SBB, the exploration of diverse strategies (possible sales at Brookfield) and lastly, at the beginning of June, the resignation of its CFO, who was replaced by the former CFP of Akelius. In these conditions credit spreads narrowed slightly. The iTraxx Main index stayed at around 82bp and the iTraxx CrossOver index narrowed from 440bp to 430bp. The primary market was very active with a fairly substantial return of, first, financial issuers, followed by corporate issuers in mid-May. We subscribed to bank issues such as BBVA, Santander, Sabadell, etc. and corporate issues such as Continental, Robert Bosch, ENI, etc. To finance these primary market purchases, we sold securities that had performed correctly over the past few months. In terms of sector allocation, we continue to prefer the banking sector which offers far more attractive spreads, while still having solid fundamentals. In terms of rating, we prefer the BBB category, which offers a spread cushion, rather than the A/low beta category, which can easily see a doubling in spreads during widening phases. On the curve, we have kept a slightly short position in sensitivity and maintained our position on a steepening of the 2Y-5Y section. For the future, we are maintaining a constructive position on credit. The credit market does not yet have any clear direction, the primary market is increasingly dynamic and interest rates remain volatile, despite the loosening of monetary policies. However, bond prices are still cheap and should provide a comfortable cushion against volatility in spreads. The Fund's ESG score is 1.05 versus 0.94 for the benchmark, adjusted for the 20% of worst ratings. The fund's average carbon intensity has been kept 30% below that of the benchmark. Lastly, its protection of human capital score is 1.04 versus 0.69.

For the period under review, the performance of each of the shares of the portfolio AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI and its benchmark stood at:

- Share ARI - EUROPEAN HIGH YIELD SRI I-C in EUR currency: -1.56%/ 0.58% with a Tracking Error of 1.62%
- Share ARI - EUROPEAN HIGH YIELD SRI I2-C in EUR currency: -1.38%/ 0.58% with a Tracking Error of 1.62%
- Share ARI - EUROPEAN HIGH YIELD SRI M-C in EUR currency: -1.16%/ 0.58% with a Tracking Error of 1.62%
- Share ARI - EUROPEAN HIGH YIELD SRI O-C in EUR currency: -1.10%/ 0.58% with a Tracking Error of 1.55%
- Share ARI - EUROPEAN HIGH YIELD SRI P-C in EUR currency: -2.11%/ 0.58% with a Tracking Error of 1.62%

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

- Share ARI - EUROPEAN HIGH YIELD SRI PM-C in EUR currency: -1.92%/ 0.58% with a Tracking Error of 1.62%
- Share ARI - EUROPEAN HIGH YIELD SRI R-C in EUR currency: -1.66%/ 0.58% with a Tracking Error of 1.62%.

Past performance is no guarantee of future performance.

Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
AMUNDI EURO LIQUIDITY SRI PART Z C	80,193,863.32	91,852,390.96
AMUNDI EURO LIQUIDITY SHORT TERM SRI PART Z C	33,785,572.93	43,114,773.70
AUTOSTRAD PER L ITALIA 2.0% 04-12-28	2,376,547.95	2,421,325.32
TELEFONICA EUROPE BV 4.375% PERP		4,535,838.36
TIM SPA 2.875% 28-01-26 EMTN		4,245,569.86
FNAC DARTY 2.625% 30-05-26	95,908.33	3,362,082.00
TELEFONICA EUROPE BV 7.125% PERP	3,409,330.48	
BNP PAR 6.875% PERP	2,595,632.40	759,267.90
NATURGY FINANCE BV 2.374% PERP	261,666.63	2,965,748.49
THYSSENKRUPP AG 2.875% 22-02-24		3,159,486.13

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

Information on performance fees (In EUR)

	05/31/2023
Share ARI- EUROPEAN HIGH YIELD SRI I2-C Earned variable management fees Percentage of earned variable management fees (1) Earned variable management fees (due to redemptions) Percentage of earned variable management fees (due to redemptions) (2)	 29.64 0.00
Share ARI - EUROPEAN HIGH YIELD SRI I-C Earned variable management fees Percentage of earned variable management fees (1) Earned variable management fees (due to redemptions) Percentage of earned variable management fees (due to redemptions) (2)	 111.43 0.00
Share ARI - EUROPEAN HIGH YIELD SRI M-C Earned variable management fees Percentage of earned variable management fees (1) Earned variable management fees (due to redemptions) Percentage of earned variable management fees (due to redemptions) (2)	
Share ARI - EUROPEAN HIGH YIELD SRI O 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)	
Share ARI - EUROPEAN HIGH YIELD SRI P-C Earned variable management fees Percentage of earned variable management fees (1) Earned variable management fees (due to redemptions) Percentage of earned variable management fees (due to redemptions) (2)	 0.07 0.00
Share ARI - EUROPEAN HIGH YIELD SRI PM-C Earned variable management fees Percentage of earned variable management fees (1) Earned variable management fees (due to redemptions) Percentage of earned variable management fees (due to redemptions) (2)	 6.49 0.00
Share ARI - EUROPEAN HIGH YIELD SRI R-C Earned variable management fees Percentage of earned variable management fees (1) Earned variable management fees (due to redemptions) Percentage of earned variable management fees (due to redemptions) (2)	 4.21 0.00

(1) in relation to net assets of the closing

(2) in relation to average net assets

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

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:

- o Securities lending:
- o Securities loans:
- o Reverse repurchase agreement:
- o Repurchase:

• Underlying exposure reached through financial derivative instruments: **34,936,454.47**

- o Forward transaction: 8,919,694.47
- o Future: 4,016,760.00
- o Options:
- o Swap: 22,000,000.00

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
	BOFA SECURITIES EUROPE S.A. - BOFAFRP3 HSBC FRANCE EX CCF MORGAN STANLEY EUROPE SE – FRANKFURT

(*) Except the listed derivatives.

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

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

Types of financial instruments	Amount portfolio currency
EPM . Term deposit . Equities . Bonds . UCITS . Cash (*) Total	
Financial derivative instruments . Term deposit . Equities . Bonds . UCITS . Cash Total	

(*) 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 (*) . Other revenues Total revenues . Direct operational fees . Indirect operational fees . Other fees Total fees	

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

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

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

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

Significant events during the financial period

None.

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

Specific details

Voting rights

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

Group funds and instruments

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

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

Calculating overall risk

Specify the method used to measure the overall risk:

- Commitment calculation method

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

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

- Leverage - Funds to which the risk calculation method is applied
Indicative leverage level: 16.25%.

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

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.

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

Remuneration Policy

Remuneration policy and practices of the AIFM/Management company

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

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

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

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

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

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

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

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

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

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

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

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

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

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

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

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 RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

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

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

In this respect, notably:

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

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

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

AMUNDI excludes the following activities:

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

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

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

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

Coal Policy

AMUNDI excludes:

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

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

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

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

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

Application in passive management:

• Passive ESG funds

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

• Passive non-ESG funds

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

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

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

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

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

Tobacco policy

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

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

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

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

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

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

SFDR and Taxonomy Regulations

Article 8 – concerning Taxonomy

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

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

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

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

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

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

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 RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

Annual accounts

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

Financial statements for the period

The financial statements are presented pursuant to the provisions of ANC regulation 2014-01.

As such, the balance sheet reflects the situation on the last trading day of the financial year.

Furthermore, the income statement lists income from which management fees and financial expenses are deducted, resulting in NET INCOME of **EUROS 7,059,012.66**. This figure is corrected for income accruals, interim payments, and retained earnings in order to obtain the distributable amounts for the reporting period in the amount of: **EUROS 5,631,914.41**.

We propose to increase capital as follows:

EUROS 2,050,393.68 for ARI - EUROPEAN HIGH YIELD SRI I2-C
EUROS 2,460,298.80 for ARI - EUROPEAN HIGH YIELD SRI I-C
EUROS 2.75 for ARI - EUROPEAN HIGH YIELD SRI M-C
EUROS 304,777.20 for ARI - EUROPEAN HIGH YIELD SRI O-C
EUROS 26,627.16 for ARI - EUROPEAN HIGH YIELD SRI P-C
EUROS 721,843.73 for ARI - EUROPEAN HIGH YIELD SRI PM-C
EUROS 67,971.09 for ARI - EUROPEAN HIGH YIELD SRI R-C

The net amount of gains and losses is : -20,180,213.86 EUROS and the break-down is as follows:

Share ARI - EUROPEAN HIGH YIELD SRI I2-C : Capitalized : -6,935,086.88 EUROS
Share ARI - EUROPEAN HIGH YIELD SRI I-C : Capitalized : -8,898,217.50 EUROS
Share ARI - EUROPEAN HIGH YIELD SRI M-C : Capitalized : -8.73 EUROS
Share ARI - EUROPEAN HIGH YIELD SRI O-C : Capitalized : -938,364.94 EUROS
Share ARI - EUROPEAN HIGH YIELD SRI P-C : Capitalized : -122,169.34 EUROS
Share ARI - EUROPEAN HIGH YIELD SRI PM-C : Capitalized : -3,030,689.27 EUROS
Share ARI - EUROPEAN HIGH YIELD SRI R-C : Capitalized : -255,677.20 EUROS.

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

Balance sheet - asset on 05/31/2023 in EUR

	05/31/2023	05/31/2022
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	212,006,397.66	341,203,589.01
Equities and similar securities		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
Bonds and similar securities	199,401,175.16	307,474,482.46
Traded in a regulated market or equivalent	199,401,175.16	307,474,482.46
Not traded in a regulated market or equivalent		
Credit instruments		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
Collective investment undertakings	12,454,454.71	33,215,314.00
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	12,454,454.71	33,215,314.00
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
Temporary transactions in securities		
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
Hedges	150,767.79	513,792.55
Hedges in a regulated market or equivalent	108,100.00	455,340.00
Other operations	42,667.79	58,452.55
Other financial instruments		
RECEIVABLES	9,958,768.24	20,753,139.31
Forward currency transactions	8,919,694.47	20,341,471.31
Other	1,039,073.77	411,668.00
FINANCIAL ACCOUNTS	1,344,176.61	16,083,947.02
Cash and cash equivalents	1,344,176.61	16,083,947.02
TOTAL ASSETS	223,309,342.51	378,040,675.34

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

Balance sheet - liabilities on 05/31/2023 in EUR

	05/31/2023	05/31/2022
SHAREHOLDERS' FUNDS		
Capital	226,912,334.63	350,507,537.61
Allocation Report of distributed items (a)		
Brought forward (a)		
Allocation Report of distributed items on Net Income (a, b)	-20,180,213.86	-3,574,595.08
Result (a, b)	5,631,914.41	9,001,827.79
TOTAL NET SHAREHOLDERS' FUNDS *	212,364,035.18	355,934,770.32
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	878,078.61	478,387.63
Transactions involving transfer of financial instruments		
Temporary transactions in securities		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
Hedges	878,078.61	478,387.63
Hedges in a regulated market or equivalent	108,100.00	455,340.00
Other hedges	769,978.61	23,047.63
PAYABLES	10,067,228.72	21,627,517.39
Forward currency transactions	9,143,028.09	20,223,724.58
Others	924,200.63	1,403,792.81
FINANCIAL ACCOUNTS		
Short-term credit		
Loans received		
TOTAL LIABILITIES	223,309,342.51	378,040,675.34

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

Off-balance sheet on 05/31/2023 in EUR

	05/31/2023	05/31/2022
HEDGES		
Contracts in regulated markets or similar		
Contracts intendeds		
EURO SCHATZ 0622		5,836,360.00
EURO BOBL 0622		6,703,970.00
EURO BOBL 0623	4,016,760.00	
OTC contracts		
Credit Default Swap		
RENAULT 3.125 050321		300,000.00
RENAULT 3.125 050321		200,000.00
ARCE MI 1.0 05-23_20		500,000.00
ITRAXX EUR XOVER S39	21,000,000.00	
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
OTC contracts		
Credit Default Swap		
RENAULT 3.125 050321	300,000.00	
RENAULT 3.125 050321	200,000.00	
ARCE MI 1.0 05-23_20	500,000.00	
Other commitments		

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

Income statement on 05/31/2023 in EUR

	05/31/2023	05/31/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	35,465.12	358.40
Revenues from equities and similar securities		
Revenues from bonds and similar securities	8,153,154.16	9,188,107.70
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities	2,235.81	
Revenues from hedges		41,132.00
Other financial revenues		
TOTAL (1)	8,190,855.09	9,229,598.10
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	305.89	1,934.52
Charges on hedges		13,814.00
Charges on financial debts	19,965.33	66,930.92
Other financial charges		
TOTAL (2)	20,271.22	82,679.44
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	8,170,583.87	9,146,918.66
Other income (3)		
Management fees and depreciation provisions (4)	1,111,571.21	1,416,218.52
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	7,059,012.66	7,730,700.14
Revenue adjustment (5)	-1,427,098.25	1,271,127.65
Interim Distribution on Net Income paid during the business year (6)		
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	5,631,914.41	9,001,827.79

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

Notes to the annual accounts

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

1. Accounting rules and methods

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

General accounting principles are applied:

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

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

Securities bought and sold are recognised excluding costs.

The portfolio's accounting currency is the euro.

The financial year lasts 12 months.

Asset valuation rules

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

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

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

Deposits:

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

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

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

Bonds and equivalent securities are 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 equivalent market:

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

Negotiable debt securities:

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

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

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

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

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

UCI holdings:

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

Securities lending and borrowing:

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

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

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

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

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

Swaps:

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

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

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

Off-balance-sheet commitments:

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

Options are translated into the equivalent underlying asset.

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

Management fees

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

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

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

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

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

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

FR0013521192 - ARI - EUROPEAN HIGH YIELD SRI PM-C share: Maximum fee rate 1.25% (incl. tax);
FR0013472503 - ARI - EUROPEAN HIGH YIELD SRI I2-C share: Maximum fee rate 0.25% (incl. tax);
FR0013340916 - ARI - EUROPEAN HIGH YIELD SRI P-C share: Maximum fee rate 1.25% (incl. tax).
FR0013340908 - ARI - EUROPEAN HIGH YIELD SRI R-C share: Maximum fee rate 0.75% (incl. tax);
FR0013340932 - ARI - EUROPEAN HIGH YIELD SRI I-C share: Maximum fee rate 0.80% (incl. tax);
FR0014001011 - ARI - EUROPEAN HIGH YIELD SRI M-C share: Maximum fee rate 0.80% (incl. tax);
FR0014005U92 - ARI - EUROPEAN HIGH YIELD SRI O-C share: Maximum fee rate 0.10% (incl. tax).

Swing pricing

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

To protect the interests of the shareholders present in the Fund, the Asset Manager may decide to implement a Swing Pricing mechanism with a trigger point.

As such, as soon as the subscription/redemption balance of all the shares combined is greater in terms of absolute value than the predetermined threshold, an adjustment will be made to the net asset value. 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 shareholders present in the UCI.

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

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

Due to the use of swing pricing, Fund 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 threshold percentage.

Performance fee:

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

- The net asset value calculated per share (before deduction of the performance fee), and
- The benchmark NAV (hereinafter the "Benchmark NAV"), representing and replicating the net asset value calculated per share (before deduction of the performance fee) on the 1st day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which is applied the performance of the benchmark indicator (ICE BofAML BB Euro High Yield (HE10)).

Starting on 1 June 2022, the Comparison is made over an observation period of at most five years, the anniversary date being the last NAV calculation date for May. All observation periods from 1 July 2022 onwards will have the following new terms and conditions:

During the lifetime of the share, 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 NAV calculated per unit (before the deduction of the performance fee) and the Benchmark NAV if all the following conditions are met:

- the difference is positive;

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

- 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 5 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 shares redeemed is definitively vested in favour of the asset manager. It may be paid to the asset manager on each anniversary date.

If the unit's net asset value (before deduction of the performance fee) is below the Benchmark NAV defined above during the observation period, 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 of the provisions, as defined above, become payable on the anniversary date and will be paid to the Asset Manager.

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

Allocation of amounts available for distribution

Definition of amounts available for distribution

Amounts available for distribution consist of:

Result:

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

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.

Allocation of amounts available for distribution:

<i>Share(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net capital gains or losses realized</i>
Share ARI - EUROPEAN HIGH YIELD SRI I2-C	Capitalised	Capitalised
Share ARI - EUROPEAN HIGH YIELD SRI I-C	Capitalised	Capitalised
Share ARI - EUROPEAN HIGH YIELD SRI M-C	Capitalised	Capitalised
Share ARI - EUROPEAN HIGH YIELD SRI O-C	Capitalised	Capitalised

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

<i>Share(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net capital gains or losses realized</i>
Share ARI - EUROPEAN HIGH YIELD SRI P-C	Capitalised	Capitalised
Share ARI - EUROPEAN HIGH YIELD SRI PM-C	Capitalised	Capitalised
Share ARI - EUROPEAN HIGH YIELD SRI R-C	Capitalised	Capitalised

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

2. Changes in net asset on 05/31/2023 in EUR

	05/31/2023	05/31/2022
NET ASSETS IN START OF PERIOD	355,934,770.32	237,352,002.48
Subscriptions (including subscription fees received by the fund)	63,668,300.95	269,967,985.89
Redemptions (net of redemption fees received by the fund)	-197,178,776.31	-122,259,697.66
Capital gains realised on deposits and financial instruments	734,853.08	1,523,700.20
Capital losses realised on deposits and financial instruments	-25,940,102.17	-4,182,189.05
Capital gains realised on hedges	4,185,759.80	5,134,734.96
Capital losses realised on hedges	-4,515,368.50	-6,282,741.50
Dealing costs	-216,046.07	-288,535.18
Exchange gains/losses	-899,573.28	1,163,263.35
Changes in difference on estimation (deposits and financial instruments)	10,857,360.44	-34,233,997.19
<i>Difference on estimation, period N</i>	-19,986,048.74	-30,843,409.18
<i>Difference on estimation, period N-1</i>	30,843,409.18	-3,390,588.01
Changes in difference on estimation (hedges)	-1,326,155.74	309,543.88
<i>Difference on estimation, period N</i>	-835,410.82	490,744.92
<i>Difference on estimation, period N-1</i>	-490,744.92	-181,201.04
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	7,059,012.66	7,730,700.14
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
NET ASSETS IN END OF PERIOD	212,364,035.18	355,934,770.32

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

3. Additional information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Floating-rate bonds traded on regulated markets	309,499.28	0.15
Fixed-rate bonds traded on a regulated or similar market	199,091,675.88	93.75
TOTAL BONDS AND SIMILAR SECURITIES	199,401,175.16	93.90
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS		
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGES		
Credit	21,000,000.00	9.89
Rate	4,016,760.00	1.89
TOTAL HEDGES	25,016,760.00	11.78
OTHER OPERATIONS		
Credit	1,000,000.00	0.47
TOTAL OTHER OPERATIONS	1,000,000.00	0.47

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits								
Bonds and similar securities	199,091,675.88	93.75			309,499.28	0.15		
Credit instruments								
Temporary transactions in securities								
Financial accounts							1,344,176.61	0.63
LIABILITIES								
Temporary transactions in securities								
Financial accounts								
OFF-BALANCE SHEET								
Hedges	4,016,760.00	1.89						
Others operations								

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

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

	< 3 months	%	]3 months - 1 year]	%	]1- 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities					29,234,452.51	13.77	62,210,056.48	29.29	107,956,666.17	50.84
Credit instruments										
Temporary transactions in securities										
Financial accounts	1,344,176.61	0.63								
LIABILITIES										
Temporary transactions in securities										
Financial accounts										
OFF-BALANCE SHEET										
Hedges							4,016,760.00	1.89		
Others operations										

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

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

	Currency1 GBP		Currency 2 USD		Currency 3		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities								
Bonds and similar securities	5,520,635.69	2.60	3,470,054.66	1.63				
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables	32,550.57	0.02						
Financial accounts	224,103.50	0.11	566,273.19	0.27				
LIABILITIES								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts	5,242,039.66	2.47	3,900,988.43	1.84				
Financial accounts								
OFF-BALANCE SHEET								
Hedges								
Other operations								

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	05/31/2023
RECEIVABLES		
	Funds to be accepted on urgent sale of currencies	8,919,694.47
	Sales deferred settlement	102,054.05
	Cash collateral deposits	95,698.60
	Coupons and dividends in cash	51,321.12
	Collateral	790,000.00
TOTAL RECEIVABLES		9,958,768.24
PAYABLES		
	Urgent sale of currency	9,143,028.09
	Purchases deferred settlement	655,331.51
	Fixed management fees	163,267.71
	Variable management fees	151.84
	Other payables	105,449.57
TOTAL PAYABLES		10,067,228.72
TOTAL PAYABLES AND RECEIVABLES		-108,460.48

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	In shares	In value
Share ARI - EUROPEAN HIGH YIELD SRI I2-C		
Shares subscribed during the period	1,225.813	11,315,687.24
Shares redeemed during the period	-5,946.089	-53,571,279.80
Net Subscriptions/Redemptions	-4,720.276	-42,255,592.56
Shares in circulation at the end of the period	7,789.204	
Share ARI - EUROPEAN HIGH YIELD SRI I-C		
Shares subscribed during the period	38,333.335	37,956,809.09
Shares redeemed during the period	-81,137.340	-79,617,381.62
Net Subscriptions/Redemptions	-42,804.005	-41,660,572.53
Shares in circulation at the end of the period	93,839.421	
Share ARI - EUROPEAN HIGH YIELD SRI M-C		
Shares subscribed during the period		
Shares redeemed during the period		
Net Subscriptions/Redemptions		
Shares in circulation at the end of the period	1.000	
Share ARI - EUROPEAN HIGH YIELD SRI O-C		
Shares subscribed during the period		
Shares redeemed during the period	-70,000.000	-5,926,326.00
Net Subscriptions/Redemptions	-70,000.000	-5,926,326.00
Shares in circulation at the end of the period	109,013.020	
Share ARI - EUROPEAN HIGH YIELD SRI P-C		
Shares subscribed during the period	10,075.848	963,095.26
Shares redeemed during the period	-10,819.868	-990,064.02
Net Subscriptions/Redemptions	-744.020	-26,968.76
Shares in circulation at the end of the period	13,377.799	
Share ARI - EUROPEAN HIGH YIELD SRI PM-C		
Shares subscribed during the period	135,708.717	12,933,162.04
Shares redeemed during the period	-549,089.660	-52,075,850.97
Net Subscriptions/Redemptions	-413,380.943	-39,142,688.93
Shares in circulation at the end of the period	328,578.025	

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

3.6.1. Number of units issued or redeemed

	In shares	In value
Share ARI - EUROPEAN HIGH YIELD SRI R-C		
Shares subscribed during the period	5,192.983	499,547.32
Shares redeemed during the period	-51,725.871	-4,997,873.90
Net Subscriptions/Redemptions	-46,532.888	-4,498,326.58
Shares in circulation at the end of the period	27,309.629	

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

3.6.2. Subscription and/or redemption fees

	In Value
Share ARI - EUROPEAN HIGH YIELD SRI I2-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - EUROPEAN HIGH YIELD SRI I-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - EUROPEAN HIGH YIELD SRI M-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - EUROPEAN HIGH YIELD SRI O-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - EUROPEAN HIGH YIELD SRI P-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - EUROPEAN HIGH YIELD SRI PM-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - EUROPEAN HIGH YIELD SRI R-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

3.7. MANAGEMENT FEES

	05/31/2023
Share ARI - EUROPEAN HIGH YIELD SRI I2-C Guarantee commission Fixed management fees Percentage set for fixed management fees Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees Trailer fees	 217,635.32 0.24 29.64
Share ARI - EUROPEAN HIGH YIELD SRI I-C Guarantee commission Fixed management fees Percentage set for fixed management fees Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees Trailer fees	 490,756.05 0.43 111.43
Share ARI - EUROPEAN HIGH YIELD SRI M-C Guarantee commission Fixed management fees Percentage set for fixed management fees Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees Trailer fees	 0.01 0.01
Share ARI - EUROPEAN HIGH YIELD SRI O-C Guarantee commission Fixed management fees Percentage set for fixed management fees Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees Trailer fees	 5,635.80 0.05 -13,812.63 -0.12

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

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

3.7. MANAGEMENT FEES

	05/31/2023
Share ARI - EUROPEAN HIGH YIELD SRI P-C	
Guarantee commission	
Fixed management fees	13,417.85
Percentage set for fixed management fees	0.99
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	0.07
Percentage of earned variable management fees	
Trailer fees	
Share ARI - EUROPEAN HIGH YIELD SRI PM-C	
Guarantee commission	
Fixed management fees	374,539.69
Percentage set for fixed management fees	0.79
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	6.49
Percentage of earned variable management fees	
Trailer fees	
Share ARI - EUROPEAN HIGH YIELD SRI R-C	
Guarantee commission	
Fixed management fees	23,247.28
Percentage set for fixed management fees	0.53
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	4.21
Percentage of earned variable management fees	
Trailer fees	

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

3.8. COMMITMENTS RECEIVED AND GIVEN

	05/31/2023
Guarantees received by the fund - including capital guarantees	
Other commitments received	
Other commitments given	

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

3.9. FUTHER DETAILS

3.9.1. Stock market values of temporarily acquired securities

	05/31/2023
Securities held under sell-back deals	
Borrowed securities	

3.9.2. Stock market values of pledged securities

	05/31/2023
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

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

	ISIN code	Name of security	05/31/2023
Equities			
Bonds			2,100,661.69
	FR001400F067	CA 7.25% PERP EMTN	2,100,661.69
Notes (TCN)			
UCITS			12,454,454.71
	FR0014005XL2	AMUNDI EURO LIQUIDITY SHORT TERM SRI PART Z C	1,741,137.13
	FR0014005XM0	AMUNDI EURO LIQUIDITY SRI PART Z C	10,713,317.58
Hedges			
Total group financial instruments			14,555,116.40

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	05/31/2023	05/31/2022
Sums not yet allocated		
Brought forward		
Profit (loss)	5,631,914.41	9,001,827.79
Allocation Report of distributed items on Profit (loss)		
Total	5,631,914.41	9,001,827.79

	05/31/2023	05/31/2022
Share ARI - EUROPEAN HIGH YIELD SRI I2-C		
Allocation		
Distribution		
Brought forward		
Capitalized	2,050,393.68	3,269,244.50
Total	2,050,393.68	3,269,244.50

	05/31/2023	05/31/2022
Share ARI - EUROPEAN HIGH YIELD SRI I-C		
Allocation		
Distribution		
Brought forward		
Capitalized	2,460,298.80	3,593,015.43
Total	2,460,298.80	3,593,015.43

	05/31/2023	05/31/2022
Share ARI - EUROPEAN HIGH YIELD SRI M-C		
Allocation		
Distribution		
Brought forward		
Capitalized	2.75	2.65
Total	2.75	2.65

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

	05/31/2023	05/31/2022
Share ARI - EUROPEAN HIGH YIELD SRI O-C		
Allocation		
Distribution		
Brought forward		
Capitalized	304,777.20	292,011.53
Total	304,777.20	292,011.53

	05/31/2023	05/31/2022
Share ARI - EUROPEAN HIGH YIELD SRI P-C		
Allocation		
Distribution		
Brought forward		
Capitalized	26,627.16	28,080.75
Total	26,627.16	28,080.75

	05/31/2023	05/31/2022
Share ARI - EUROPEAN HIGH YIELD SRI PM-C		
Allocation		
Distribution		
Brought forward		
Capitalized	721,843.73	1,636,756.21
Total	721,843.73	1,636,756.21

	05/31/2023	05/31/2022
Share ARI - EUROPEAN HIGH YIELD SRI R-C		
Allocation		
Distribution		
Brought forward		
Capitalized	67,971.09	182,716.72
Total	67,971.09	182,716.72

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

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

	05/31/2023	05/31/2022
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year		
Net Capital gains and losses of the business year	-20,180,213.86	-3,574,595.08
Allocation Report of distributed items on Net Capital Gains and Losses		
Total	-20,180,213.86	-3,574,595.08

	05/31/2023	05/31/2022
Share ARI - EUROPEAN HIGH YIELD SRI I2-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-6,935,086.88	-1,190,326.74
Total	-6,935,086.88	-1,190,326.74

	05/31/2023	05/31/2022
Share ARI - EUROPEAN HIGH YIELD SRI I-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-8,898,217.50	-1,386,167.57
Total	-8,898,217.50	-1,386,167.57

	05/31/2023	05/31/2022
Share ARI - EUROPEAN HIGH YIELD SRI M-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-8.73	-0.87
Total	-8.73	-0.87

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

	05/31/2023	05/31/2022
Share ARI - EUROPEAN HIGH YIELD SRI O-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-938,364.94	-176,550.73
Total	-938,364.94	-176,550.73

	05/31/2023	05/31/2022
Share ARI - EUROPEAN HIGH YIELD SRI P-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-122,169.34	-13,840.94
Total	-122,169.34	-13,840.94

	05/31/2023	05/31/2022
Share ARI - EUROPEAN HIGH YIELD SRI PM-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-3,030,689.27	-733,711.00
Total	-3,030,689.27	-733,711.00

	05/31/2023	05/31/2022
Share ARI - EUROPEAN HIGH YIELD SRI R-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-255,677.20	-73,997.23
Total	-255,677.20	-73,997.23

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

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

	05/31/2019	05/29/2020	05/31/2021	05/31/2022	05/31/2023
Global Net Assets in EUR	73,467,964.47	96,791,428.01	237,352,002.48	355,934,770.32	212,364,035.18
Share ARI - EUROPEAN HIGH YIELD SRI I2-C in EUR					
Net assets		12,968,888.04	48,950,915.18	118,944,260.00	73,039,832.73
Number of shares/units		1,376.075	4,742.039	12,509.480	7,789.204
NAV per share/unit		9,424.5502	10,322.7567	9,508.3296	9,377.0599
Net Capital Gains and Losses Accumulated per share		-111.61	7.92	-95.15	-890.34
Net income Accumulated on the result		129.83	241.24	261.34	263.23
Share ARI - EUROPEAN HIGH YIELD SRI I-C in EUR					
Net assets	73,460,009.11	80,401,827.22	154,698,773.95	138,499,401.23	93,628,240.78
Number of shares/units	72,037.646	79,780.200	140,381.562	136,643.426	93,839.421
NAV per share/unit	1,019.7447	1,007.7917	1,101.9878	1,013.5826	997.7495
Net Capital Gains and Losses Accumulated per share	-11.93	-9.50	0.83	-10.14	-94.82
Net income Accumulated on the result	25.61	27.48	23.84	26.29	26.21
Share ARI - EUROPEAN HIGH YIELD SRI M-C in EUR					
Net assets			100.99	93.44	92.36
Number of shares/units			1.000	1.000	1.000
NAV per share/unit			100.9900	93.4400	92.3600
Net Capital Gains and Losses Accumulated per share			0.24	-0.87	-8.73
Net income Accumulated on the result			0.67	2.65	2.75

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

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

	05/31/2019	05/29/2020	05/31/2021	05/31/2022	05/31/2023
Share ARI - EUROPEAN HIGH YIELD SRI O-C in EUR					
Net assets				16,429,857.43	9,894,935.93
Number of shares/units				179,013.020	109,013.020
NAV per share/unit				91.7802	90.7683
Net Capital Gains and Losses Accumulated per share				-0.98	-8.60
Net income Accumulated on the result				1.63	2.79
Share ARI - EUROPEAN HIGH YIELD SRI P-C in EUR					
Net assets	7,855.14	3,420,613.27	2,948,472.25	1,382,373.79	1,281,848.97
Number of shares/units	78.449	34,756.066	27,557.848	14,121.819	13,377.799
NAV per share/unit	100.1305	98.4177	106.9921	97.8892	95.8191
Net Capital Gains and Losses Accumulated per share	0.13	-0.92	0.08	-0.98	-9.13
Net income Accumulated on the result	0.21	2.14	1.74	1.98	1.99
Share ARI - EUROPEAN HIGH YIELD SRI PM-C in EUR					
Net assets			27,946,861.92	73,285,464.01	31,830,221.99
Number of shares/units			259,358.476	741,958.968	328,578.025
NAV per share/unit			107.7538	98.7729	96.8726
Net Capital Gains and Losses Accumulated per share			0.25	-0.98	-9.22
Net income Accumulated on the result			1.82	2.20	2.19

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

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

	05/31/2019	05/29/2020	05/31/2021	05/31/2022	05/31/2023
Share ARI - EUROPEAN HIGH YIELD SRI R-C in EUR					
Net assets	100.22	99.48	2,806,878.19	7,393,320.42	2,688,862.42
Number of shares/units	1.000	1.000	25,755.254	73,842.517	27,309.629
NAV per share/unit	100.2200	99.4800	108.9827	100.1228	98.4584
Net Capital Gains and Losses Accumulated per share	0.15	-0.89	0.17	-1.00	-9.36
Net income Accumulated on the result	0.33	3.22	2.56	2.47	2.48

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
AUSTRIA				
ERSTE GR BK 5.125% PERP EMTN	EUR	800,000	704,293.12	0.33
SAPPI PAPIER 3.125% 15-04-26	EUR	200,000	191,665.03	0.09
SAPPI PAPIER 3.625% 15-03-28	EUR	1,700,000	1,525,538.99	0.72
TOTAL AUSTRIA			2,421,497.14	1.14
BELGIUM				
KBC GROUPE 4.25% PERP	EUR	1,000,000	862,192.75	0.41
SOLVAY 2.5% PERP	EUR	400,000	363,354.06	0.17
TOTAL BELGIUM			1,225,546.81	0.58
FINLAND				
HUHTAMAKI OY 4.25% 09-06-27	EUR	300,000	309,250.85	0.15
INDUSTRIAL POWER 2.625% 31-03-27	EUR	1,100,000	1,045,931.18	0.49
NOKIA OYJ 3.125% 15-05-28 EMTN	EUR	2,500,000	2,387,833.44	1.12
TOTAL FINLAND			3,743,015.47	1.76
FRANCE				
ACCOR 3.0% 04-02-26	EUR	3,000,000	2,945,150.62	1.38
AIR FR KLM 7.25% 31-05-26 EMTN	EUR	700,000	718,331.36	0.34
AIR FR KLM 8.125% 31-05-28	EUR	700,000	716,195.32	0.34
ATOS SE 1.75% 07-05-25	EUR	700,000	606,735.14	0.29
ATOS SE 2.5% 07-11-28	EUR	1,000,000	755,760.52	0.35
BANIJAY GROUP SAS 6.5% 01-03-26	EUR	500,000	501,031.57	0.23
BNP PAR 6.875% PERP	EUR	1,800,000	1,806,884.93	0.85
BQ POSTALE 3.875% PERP	EUR	1,600,000	1,280,633.29	0.60
CA 7.25% PERP EMTN	EUR	2,100,000	2,100,661.69	0.99
CHROME HOLDCO SAS 3.5% 31-05-28	EUR	400,000	330,281.40	0.15
COMPAGNIE GLE DE GEOPHYSIQUE 7.75% 01-04-27	EUR	400,000	349,478.58	0.17
CROWN EU HLD 2.875% 01-02-26	EUR	1,600,000	1,554,282.02	0.73
CROWN EU HLD 5.0% 15-05-28	EUR	600,000	601,877.10	0.28
DERICHEBOURG 2.25% 15-07-28	EUR	400,000	351,772.77	0.16
EDF 2.875% PERP	EUR	1,600,000	1,364,885.12	0.65
EDF 3.375% PERP	EUR	1,400,000	1,099,844.72	0.52
EDF 7.5% PERP EMTN	EUR	1,600,000	1,647,563.08	0.77
ELECTRICITE DE FRANCE TF/TV PERP	GBP	1,700,000	1,824,431.03	0.86
ELIOR GROUP SCA 3.75% 15-07-26	EUR	1,100,000	964,137.82	0.45
ELIS EX HOLDELIS 1.625% 03-04-28	EUR	1,700,000	1,524,049.53	0.71
ELIS EX HOLDELIS 2.875% 15-02-26	EUR	1,600,000	1,562,891.49	0.73
ELIS EX HOLDELIS 4.125% 24-05-27	EUR	1,100,000	1,098,293.82	0.52
ERAMET 7.0% 22-05-28	EUR	1,300,000	1,324,504.40	0.63
FAURECIA 2.375% 15-06-27	EUR	2,500,000	2,235,502.21	1.05
FAURECIA 2.75% 15-02-27	EUR	3,000,000	2,747,026.24	1.30

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
FAURECIA 7.25% 15-06-26	EUR	1,970,000	2,129,708.63	1.00
IM GROUP SAS 8.0% 01-03-28	EUR	500,000	479,143.03	0.23
LA POSTE 3.125% PERP	EUR	1,700,000	1,596,801.76	0.75
LOXAM SAS 3.25% 14-01-25	EUR	1,000,000	987,022.73	0.47
LOXAM SAS 4.5% 15-02-27	EUR	800,000	771,686.55	0.37
LOXAM SAS 6.375% 15-05-28 EMTN	EUR	800,000	798,231.70	0.37
NEXANS 5.5% 05-04-28	EUR	600,000	618,492.44	0.29
ORANO 2.75% 08-03-28 EMTN	EUR	300,000	282,258.81	0.13
ORANO 3.375% 23-04-26 EMTN	EUR	400,000	393,552.12	0.18
RENAULT 1.25% 24-06-25 EMTN	EUR	600,000	568,415.25	0.27
RENAULT 2.0% 28-09-26 EMTN	EUR	1,800,000	1,648,826.55	0.78
RENAULT 2.375% 25-05-26 EMTN	EUR	2,200,000	2,030,402.26	0.96
RENAULT 2.5% 01-04-28 EMTN	EUR	1,100,000	954,335.70	0.45
REXEL 2.125% 15-06-28	EUR	916,000	816,427.12	0.39
REXEL 2.125% 15-12-28	EUR	1,400,000	1,230,964.22	0.58
SECHE ENVIRONNEMENT 2.25% 15-11-28	EUR	1,600,000	1,395,259.56	0.66
SG 7.875% PERP EMTN	EUR	1,200,000	1,148,239.79	0.54
SOGECAP SA 4.125% 29-12-49	EUR	1,000,000	961,787.67	0.45
SOLVAY FINANCE 5.869% PERP	EUR	1,100,000	1,161,760.17	0.55
VALEO 1.0% 03-08-28 EMTN	EUR	1,500,000	1,231,060.57	0.58
VALEO 5.375% 28-05-27 EMTN	EUR	2,200,000	2,211,752.66	1.05
VEOLIA ENVIRONNEMENT 2.25% PERP	EUR	400,000	362,520.31	0.17
VEOLIA ENVIRONNEMENT 2.5% PERP	EUR	2,000,000	1,656,069.45	0.78
TOTAL FRANCE			57,446,924.82	27.05
GERMANY				
BER 3.5% 23-04-75 EMTN	EUR	2,000,000	1,836,190.07	0.86
CHEPLAPHARM ARZNEIMITTEL 7.5% 15-05-30	EUR	600,000	602,473.96	0.29
CMZB FRANCFORT 4.0% 05-12-30	EUR	600,000	580,507.55	0.27
CMZB FRANCFORT 6.125% PERP	EUR	1,000,000	901,648.37	0.42
CMZB FRANCFORT 6.5% 06-12-32	EUR	600,000	625,304.04	0.30
DEUTSCHE LUFTHANSA AG	EUR	2,300,000	2,181,820.72	1.03
DEUTSCHE LUFTHANSA AG 2.875% 16-05-27	EUR	1,200,000	1,104,413.09	0.52
DEUTSCHE LUFTHANSA AG 3.75% 11-02-28	EUR	800,000	760,757.92	0.36
GRUENENTHAL 3.625% 15-11-26	EUR	1,100,000	1,045,958.98	0.49
GRUENENTHAL 4.125% 15-05-28	EUR	800,000	742,932.11	0.35
GRUENENTHAL 6.75% 15-05-30	EUR	400,000	408,029.92	0.19
IHO VERWALTUNGS 3.75% 15-09-26	EUR	1,100,000	1,018,427.16	0.48
IHO VERWALTUNGS AUTRE V+0.0% 15-05-28	EUR	300,000	309,499.28	0.14
INFINEON TECHNOLOGIES AG 2.875% PERP	EUR	800,000	765,505.86	0.36
INFINEON TECHNOLOGIES AG 3.625% PERP	EUR	400,000	369,032.27	0.17
NOVELIS SHEET INGOT 3.375% 15-04-29	EUR	2,100,000	1,839,921.78	0.87
SCHAEFFLER AG 3.375% 12-10-28	EUR	1,100,000	1,013,441.94	0.48
SCHAEFFLER VERWALTUNG ZWEI GMBH 3.875% 15-05-27	EUR	400,000	357,270.73	0.17
TOTAL GERMANY			16,463,135.75	7.75

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
IRELAND				
AIB GROUP 2.875% 30-05-31 EMTN	EUR	1,300,000	1,182,565.41	0.56
AIB GROUP 5.25% PERP	EUR	700,000	659,461.16	0.31
ARDAGH PACKAGING FIN PLC ARDAGH HLDGS 2.125% 15-08-26	EUR	400,000	356,925.96	0.17
TOTAL IRELAND			2,198,952.53	1.04
ISLE OF MAN				
PLAYTECH 4.25% 07-03-26	EUR	1,300,000	1,290,434.07	0.60
TOTAL ISLE OF MAN			1,290,434.07	0.60
ITALY				
ASSICURAZIONI GENERALI 4.596% PERP	EUR	100,000	99,715.28	0.05
BANCA POPOLARE DELL EMILIA ROMAGNA 3.875% 25-07-32	EUR	1,200,000	1,044,503.47	0.49
BANCA POPOLARE DELL EMILIA ROMAGNA 8.625% 20-01-33	EUR	800,000	844,978.29	0.40
BANCO BPM 3.25% 14-01-31 EMTN	EUR	3,200,000	2,954,767.59	1.40
BANCO BPM 5.0% 14-09-30	EUR	1,350,000	1,373,174.30	0.65
DOBANK 3.375% 31-07-26	EUR	1,200,000	1,032,713.01	0.49
ENEL 6.375% PERP EMTN	EUR	800,000	829,108.70	0.39
FONDIARIA SAI 5.75% 31-12-99	EUR	1,600,000	1,668,291.10	0.79
INTE 2.925% 14-10-30 EMTN	EUR	1,500,000	1,264,835.96	0.59
INTE 5.5% PERP EMTN	EUR	500,000	424,622.41	0.20
INTE 6.375% PERP	EUR	400,000	350,316.50	0.17
NEXI 1.625% 30-04-26	EUR	2,000,000	1,844,013.05	0.86
NEXI 2.125% 30-04-29	EUR	2,300,000	1,948,044.52	0.91
POSTE ITALIANE 2.625% PERP	EUR	500,000	392,710.83	0.18
SOFIMA HOLDING S.P.A	EUR	600,000	539,344.18	0.26
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	EUR	900,000	925,460.60	0.44
UBI BANCA UNIONE DI BANCHE ITALIANE 4.375% 12-07-29	EUR	1,000,000	1,026,809.53	0.48
UNICREDIT 2.0% 23-09-29 EMTN	EUR	700,000	668,388.16	0.31
UNICREDIT 4.45% PERP EMTN	EUR	100,000	80,287.66	0.04
UNICREDIT 4.875% 20-02-29 EMTN	EUR	700,000	705,852.25	0.33
UNICREDIT 5.375% PERP	EUR	900,000	835,002.62	0.39
TOTAL ITALY			20,852,940.01	9.82
LUXEMBOURG				
CPI PROPERTY GROUP 3.75% PERP	EUR	1,400,000	468,110.25	0.22
CPI PROPERTY GROUP 4.875% PERP	EUR	900,000	354,637.89	0.16
DANA FINANCING LUX SARL 8.5% 15-07-31	EUR	700,000	700,356.47	0.33
HERENS MIDCO SARL 5.25% 15-05-29	EUR	600,000	380,154.04	0.18
INPOST 2.25% 15-07-27	EUR	1,100,000	969,890.17	0.46
SES 2.875% PERP	EUR	1,000,000	846,954.97	0.40
TELENET INTERNATIONAL FINANCE SARLQ 3.5% 01-03-28	EUR	1,800,000	1,679,614.66	0.79
TOTAL LUXEMBOURG			5,399,718.45	2.54
MEXICO				
NEMAK SAB CV 2.25% 20-07-28	EUR	1,400,000	1,136,402.04	0.54
TOTAL MEXICO			1,136,402.04	0.54

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
NETHERLANDS				
ABERTIS FINANCE BV 2.625% PERP	EUR	200,000	167,462.57	0.07
ABERTIS FINANCE BV 3.248% PERP	EUR	2,500,000	2,265,735.33	1.06
CONSTELLIUM SE 3.125% 15-07-29	EUR	800,000	680,939.97	0.32
CONSTELLIUM SE 4.25% 15-02-26	EUR	1,300,000	1,288,405.25	0.61
COOPERATIEVE RABOBANK UA 4.375% PERP	EUR	1,000,000	893,563.28	0.42
COOPERATIEVE RABOBANK UA 4.875% PERP	EUR	800,000	703,856.95	0.33
KPN 2.0% PERP	EUR	400,000	381,289.80	0.18
KPN 6.0% PERP	EUR	900,000	935,657.68	0.44
NATURGY FINANCE BV 2.374% PERP	EUR	1,800,000	1,589,753.20	0.75
OI EUROPEAN GROUP BV 6.25% 15-05-28	EUR	600,000	614,152.57	0.29
REPSOL INTL FINANCE BV 4.247% PERP	EUR	1,300,000	1,199,785.46	0.57
TELEFONICA EUROPE BV 2.875% PERP	EUR	1,300,000	1,141,222.96	0.54
TELEFONICA EUROPE BV 3.875% PERP	EUR	1,500,000	1,430,795.78	0.67
TELEFONICA EUROPE BV 7.125% PERP	EUR	3,200,000	3,387,405.89	1.60
WINTERSHALL DEA FINANCE 2 BV 2.4985% PERP	EUR	1,200,000	1,048,138.59	0.49
WINTERSHALL DEA FINANCE BV 3.5% PERP	EUR	800,000	634,622.83	0.30
WPAP TELECOM HOLDINGS III BV 5.5% 15-01-30	EUR	400,000	324,278.27	0.15
WPAP TELECOM HOLDINGS IV BV 3.75% 15-01-29	EUR	700,000	607,843.77	0.29
ZIGGO BOND COMPANY BV 3.375% 28-02-30	EUR	1,600,000	1,176,129.01	0.55
ZIGGO BV 2.875% 15-01-30	EUR	800,000	626,482.38	0.30
TOTAL NETHERLANDS			21,097,521.54	9.93
NORWAY				
ADEVINTA A 3.0% 15-11-27	EUR	2,200,000	2,035,558.12	0.96
TOTAL NORWAY			2,035,558.12	0.96
PORTUGAL				
ENERGIAS DE PORTUGAL EDP 1.875% 02-08-81	EUR	1,700,000	1,525,262.05	0.72
ENERGIAS DE PORTUGAL EDP 1.875% 14-03-82	EUR	1,800,000	1,407,594.05	0.67
ENERGIAS DE PORTUGAL EDP 5.943% 23-04-83	EUR	1,000,000	1,000,525.18	0.47
TOTAL PORTUGAL			3,933,381.28	1.86
SPAIN				
ABANCA CORPORACION BANCARIA 6.0% PERP	EUR	400,000	345,220.57	0.16
ALMIRALL 2.125% 30-09-26	EUR	1,400,000	1,316,532.11	0.62
BANC DE 5.625% 06-05-26 EMTN	EUR	400,000	391,244.99	0.19
BANCO DE BADELL 2.5% 15-04-31	EUR	800,000	690,318.00	0.33
BANCO DE BADELL 9.375% PERP	EUR	800,000	774,283.32	0.36
BANCO DE CREDITO SOCIAL 8.0% 22-09-26	EUR	1,700,000	1,811,745.80	0.85
BANCO NTANDER 4.375% PERP	EUR	1,200,000	1,011,255.37	0.48
BANKINTER 7.375% 31-12-99	EUR	200,000	190,540.18	0.09
BBVA 6.0% PERP	EUR	200,000	195,361.81	0.09
CAIXABANK 8.25% PERP	EUR	1,000,000	977,181.01	0.46
CELLNEX FINANCE 1.25% 15-01-29	EUR	3,300,000	2,776,115.91	1.31
CELLNEX FINANCE 1.5% 08-06-28	EUR	4,400,000	3,871,875.39	1.83
CELLNEX FINANCE 2.25% 12-04-26	EUR	1,300,000	1,234,656.89	0.58
CELLNEX TELECOM 1.75% 23-10-30	EUR	900,000	747,874.04	0.35

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
CELLNEX TELECOM 1.875% 26-06-29	EUR	500,000	435,369.11	0.20
GRIFOLS 1.625% 15-02-25	EUR	200,000	192,981.67	0.09
GRIFOLS 2.25% 15-11-27	EUR	1,000,000	891,684.15	0.42
GRIFOLS ESCROW ISSUER 3.875% 15-10-28	EUR	900,000	758,107.30	0.36
INTL CONSOLIDATED AIRLINES GROU 2.75% 25-03-25	EUR	400,000	389,340.67	0.18
INTL CONSOLIDATED AIRLINES GROU 3.75% 25-03-29	EUR	300,000	261,682.27	0.12
TOTAL SPAIN			19,263,370.56	9.07
SWEDEN				
CASTELLUM AB 3.125% PERP	EUR	900,000	628,475.91	0.29
DOMETIC GROUP AB 2.0% 29-09-28	EUR	1,300,000	1,059,337.72	0.50
HEIMSTADEN BOSTAD AB 2.625% PERP	EUR	2,500,000	1,268,778.58	0.60
HEIMSTADEN BOSTAD AB 3.0% PERP	EUR	800,000	429,103.50	0.20
INTRUM AB 4.875% 15-08-25	EUR	1,800,000	1,584,019.66	0.75
INTRUM AB 9.25% 15-03-28	EUR	1,300,000	1,207,313.18	0.57
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.75% 14-01-25	EUR	800,000	651,479.38	0.31
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.625% PERP	EUR	600,000	136,661.82	0.06
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.875% PERP	EUR	600,000	134,609.98	0.06
VERISURE MIDHOLDING AB 5.25% 15-02-29	EUR	500,000	434,672.22	0.21
TOTAL SWEDEN			7,534,451.95	3.55
SWITZERLAND				
JULIUS BAER GRUPPE AG 6.625% PERP	EUR	800,000	695,084.99	0.33
TOTAL SWITZERLAND			695,084.99	0.33
UNITED KINGDOM				
ALLWYN ENTERTAINMENT FINANCING UK 7.25% 30-04-30	EUR	300,000	303,654.45	0.15
BRITISH TEL 1.874% 18-08-80	EUR	500,000	457,421.60	0.22
EC FINANCE 3.0% 15-10-26	EUR	1,000,000	943,259.32	0.44
HSBC 8.0% PERP	USD	800,000	761,551.48	0.35
INTL GAME TECHNOLOGY 2.375% 15-04-28	EUR	1,400,000	1,271,821.92	0.60
INTL GAME TECHNOLOGY 3.5% 15-06-26	EUR	2,500,000	2,479,872.68	1.17
IRON MOUNTAIN UK PLC 3.875% 15-11-25	GBP	1,200,000	1,325,230.00	0.62
NOMAD FOODS BOND 2.5% 24-06-28	EUR	2,000,000	1,778,499.09	0.84
PREMIER FOODS FINANCE 3.5% 15-10-26	GBP	1,600,000	1,699,038.87	0.80
SHERWOOD FINANCING 4.5% 15-11-26	EUR	490,000	415,720.66	0.19
VODAFONE GROUP 2.625% 27-08-80	EUR	500,000	458,918.14	0.22
VODAFONE GROUP 3.0% 27-08-80	EUR	1,400,000	1,154,236.54	0.55
VODAFONE GROUP 4.2% 03-10-78	EUR	1,220,000	1,140,590.07	0.54
VODAFONE GROUP 6.25% 03-10-78	USD	2,210,000	2,149,343.73	1.01
YULE CATTO AND 3.875% 01-07-25	EUR	1,100,000	1,045,470.08	0.49
TOTAL UNITED KINGDOM			17,384,628.63	8.19
UNITED STATES OF AMERICA				
ARDAGH METAL PACKAGING FINANCE USA LLC 2.0% 01-09-28	EUR	300,000	250,123.53	0.12
AVANTOR FUNDING 2.625% 01-11-25	EUR	300,000	288,653.63	0.14
BALL 1.5% 15-03-27	EUR	1,900,000	1,717,368.86	0.80
ENCORE CAPITAL GROUP 4.875% 15-10-25	EUR	400,000	370,452.93	0.17

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
FORD MOTOR CREDIT 3.25% 15-09-25	EUR	1,900,000	1,865,674.69	0.88
FORD MOTOR CREDIT 4.535% 06-03-25	GBP	600,000	671,935.79	0.32
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	2,000,000	1,980,474.16	0.93
FORD MOTOR CREDIT 5.125% 16-06-25	USD	600,000	559,159.45	0.26
ORGANON FINANCE 1 LLC 2.875% 30-04-28	EUR	2,800,000	2,454,741.99	1.16
QUINTILES IMS 2.25% 15-01-28	EUR	3,900,000	3,473,227.29	1.64
WMG ACQUISITION 2.75% 15-07-28	EUR	1,800,000	1,646,798.68	0.77
TOTAL UNITED STATES OF AMERICA			15,278,611.00	7.19
TOTAL Listed bonds and similar securities			199,401,175.16	93.90
TOTAL Bonds and similar securities			199,401,175.16	93.90
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
AMUNDI EURO LIQUIDITY SHORT TERM SRI PART Z C	EUR	17.261	1,741,137.13	0.82
AMUNDI EURO LIQUIDITY SRI PART Z C	EUR	10.603	10,713,317.58	5.04
TOTAL FRANCE			12,454,454.71	5.86
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			12,454,454.71	5.86
TOTAL Collective investment undertakings			12,454,454.71	5.86
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
EURO BOBL 0623	EUR	-34	-108,100.00	-0.05
TOTAL Commitments firm term on regulated market			-108,100.00	-0.05
TOTAL Firm term commitments			-108,100.00	-0.05
Other hedges				
Credit Default Swap (CDS)				
ARCE MI 1.0 05-23_20	EUR	500,000	42,667.79	0.02
ITRAXX EUR XOVER S39	EUR	-21,000,000	-766,438.87	-0.36
RENAULT 3.125 050321	EUR	200,000	-1,415.88	
RENAULT 3.125 050321	EUR	300,000	-2,123.86	
TOTAL Credit Default Swap (CDS)			-727,310.82	-0.34
TOTAL Other hedges			-727,310.82	-0.34
TOTAL Hedges			-835,410.82	-0.39
Margin call				
APPEL MARGE CACEIS	EUR	108,100	108,100.00	0.05
TOTAL Margin call			108,100.00	0.05
Receivables			9,958,768.24	4.69
Payables			-10,067,228.72	-4.74
Financial accounts			1,344,176.61	0.63
Net assets			212,364,035.18	100.00

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

Share ARI - EUROPEAN HIGH YIELD SRI M-C	EUR	1.000	92.3600
Share ARI - EUROPEAN HIGH YIELD SRI R-C	EUR	27,309.629	98.4584
Share ARI - EUROPEAN HIGH YIELD SRI PM-C	EUR	328,578.025	96.8726
Share ARI - EUROPEAN HIGH YIELD SRI I-C	EUR	93,839.421	997.7495
Share ARI - EUROPEAN HIGH YIELD SRI I2-C	EUR	7,789.204	9,377.0599
Share ARI - EUROPEAN HIGH YIELD SRI P-C	EUR	13,377.799	95.8191
Share ARI - EUROPEAN HIGH YIELD SRI O-C	EUR	109,013.020	90.7683

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

Note(s)

Pre-contractual 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 RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI

Legal entity identifier:

549300COVN6QB1XBGE48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a proportion of 30% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments

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.



What environmental and/or social characteristics are promoted by this financial product?

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

The management team integrates sustainability factors into its investment process by taking into account issuers' ESG rating when building the portfolio.

The ESG analysis of issuers is intended to evaluate their ability to manage the potential negative impact of their activities on sustainability factors. The aim of this analysis is to assess 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.

The analysis is based on a set of general criteria applicable to all issuers, along with specific criteria that use a "Best-in-Class" approach for each sector. The upstream ESG analysis methodology and consideration of overall ESG ratings in building the portfolio (by excluding the lowest-rated issuers and favouring those with the highest ratings) makes it possible to promote all 3 dimensions (environmental, social, and governance).

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicator is the portfolio's average ESG rating, which must be higher than the ESG rating of the investment universe (the average rating of the investment universe being calculated after eliminating at least 20% of the lowest-rated issuers)

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. 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.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are 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.

https://www.amundi.fr/fr_part/Local-content/Footer/Quicklinks/Informations-reglementaires/Amundi-Asset-Management

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 do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that sustainable investments do not cause significant harm (the “DNSH” or “Do No Significant Harm” principle, Amundi uses two tests:

The first “DNSH” filter is based on monitoring the mandatory indicators of Principal Adverse Impacts in Annex I, Table 1 of the RTS (for example, the companies’ Greenhouse Gas, or GHG, intensity) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (for example, carbon intensity is not within the sector’s last decile). 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.

- Beyond the specific indicators of 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 no worse than that of other companies in its sector, corresponding to an environmental or social score of E or higher on Amundi’s ESG rating scale.

https://www.amundi.fr/fr_part/Local-content/Footer/Quicklinks/Informations-reglementaires/Amundi-Asset-Management

How have the indicators for adverse impacts on sustainability factors been taken into account?

As detailed above, the indicators of adverse impacts were taken into account in the first DNSH (Do No Significant Harm) filter: this is based on the monitoring of the mandatory indicators of the Principal Adverse Impacts in Appendix 1, Table 1 of the RTS when reliable data are available via the combination of the following indicators and specific thresholds or rules:

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

Amundi already takes into account the specific 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.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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, controversies are monitored 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 the proprietary scoring 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.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes

Amundi takes into account the mandatory indicators of the Principal Adverse Impacts applicable to the fund's strategy, as set out in Annex 1, Table 1 of the RTS, and relies a combination of exclusion policies (normative and sectoral), integration of 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 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.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The strategy consists of investing in “high yield” OECD corporate bonds, mainly from European markets, in order to outperform the ICE BofAML BB Euro High Yield (HE10) index while integrating environmental, social, and governance (ESG) criteria.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The sub-fund first applies Amundi’s exclusion policy including the following rules:

- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);
- 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)

The sub-fund also applies the following rules:

- exclusion of issuers with buy ratings of E, F, or G;
- the portfolio’s average ESG rating must be at least “C”;
- the so-called “score improvement” method: the portfolio’s weighted average ESG score must be higher than that of the fund’s investment universe once at least 20% of the lowest-rated issuers have been eliminated);
- the coverage rate is 90% (in accordance with AMF rules).

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no minimum commitment level to reduce the scope of these investments.

- ***What is the policy to assess good governance practices of the investee companies?***

The management team relies on Amundi's ESG rating methodology. This rating is based on a proprietary ESG analysis framework, which takes into account 38 general and sectoral criteria, including those of governance. For the Governance dimension, Amundi assesses the issuer’s ability to provide an effective corporate governance framework guaranteeing the achievement of its long-term objectives (e.g. guaranteeing the issuer’s long-term value). The following governance sub-criteria are considered: Board structure, audit and control, remuneration, shareholder rights, ethics, tax practices, and ESG strategy.

Amundi's ESG rating scale includes seven ratings, ranging from “A” to “G”, where “A” is the highest rating and “G” the lowest. “G”-rated companies are excluded from the investment universe.

The good governance practices of the issuers of the corporate securities (equities, bonds, single-issuer derivatives, ESG equities, and bond ETFs) included in the investment portfolios, in respect of the principles of the United Nations Global Compact (UNGC), have been assessed in light of a normative filter.

This assessment is ongoing. Amundi’s ESG Rating Committee reviews the lists of companies in

violation of the UN Global Compact on a monthly basis, resulting in the downgrading of such companies' rating to G. By default, disinvestment from such downgraded securities takes place within 90 days.

Amundi's "Stewardship" (engagement and voting) policy relating to governance is the last part of this approach.



What is the asset allocation planned for this financial product?

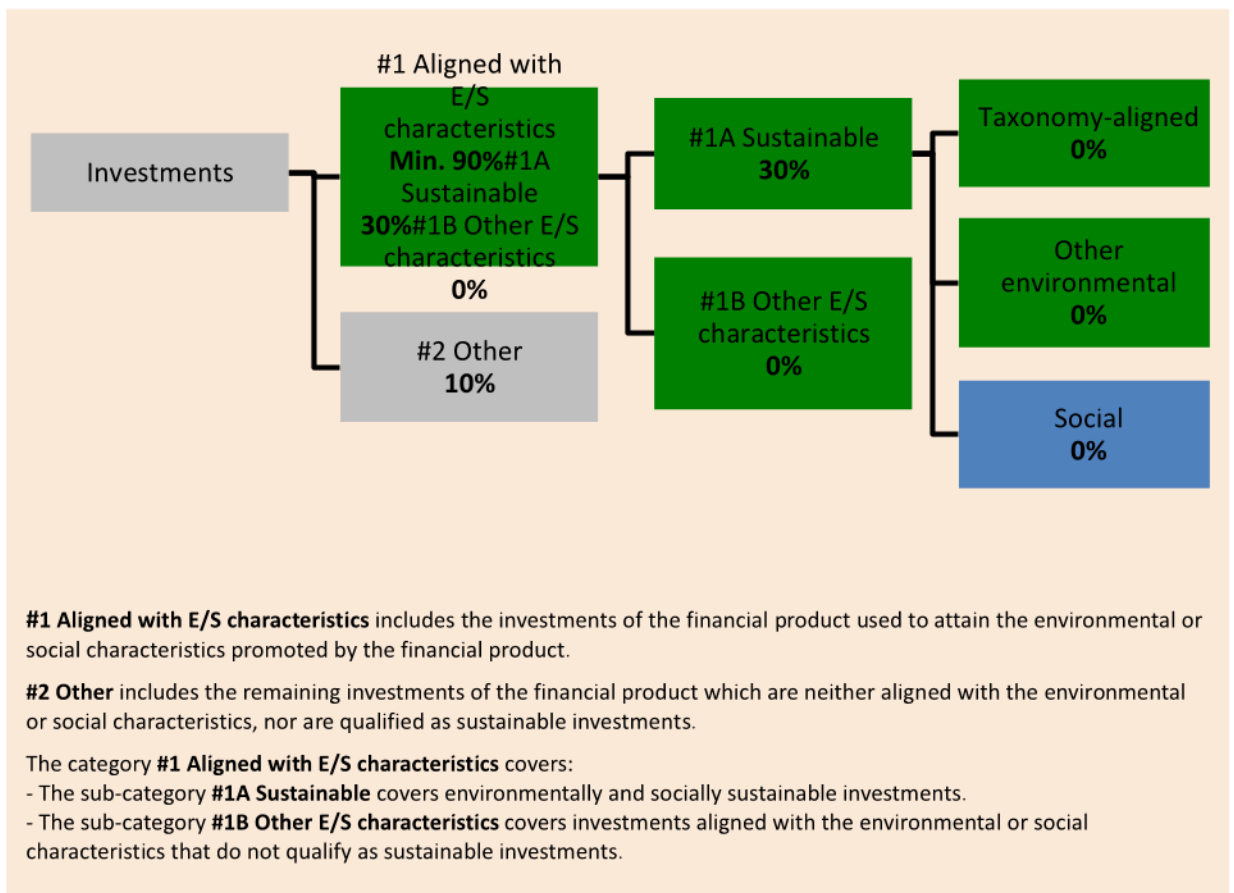
Asset allocation describes the share of investments in specific assets.

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.

An ESG analysis is carried out on at least 90% of the sub-fund's securities and instruments to verify their alignment with the promoted environmental or social characteristics, in accordance with the binding elements of the investment strategy. In addition, the sub-fund undertakes to include a minimum of 10% of sustainable investments, as indicated in the following chart.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to achieve the sub-fund's ESG objective.



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

The sub-fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy.

As illustrated below, the UCI does not undertake that its investments will meet the requirements of the Taxonomy as regards activities related to fossil gas and/or nuclear energy. However, as part of its investment strategy, it may invest in companies that are also active in these sectors. Such investments may or may not be aligned with the Taxonomy.

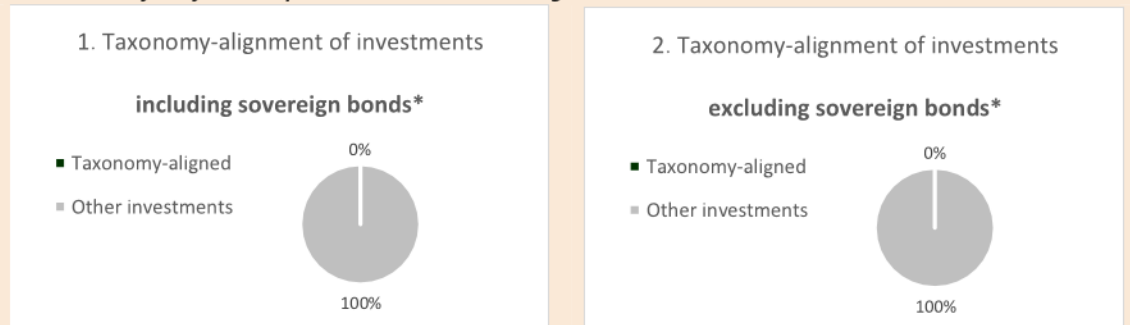
● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

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



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

● What is the minimum share of investments in transitional and enabling activities?

The sub-fund makes no commitment as to a minimum proportion of investments in transitional and enabling activities.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

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



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 is the minimum share of investments with an environmental objective not aligned with the EU Taxonomy?

The sub-fund currently has no minimum commitment to sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The sub-fund does not have a minimum share of sustainable investments with a social objective.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Instruments not covered by an ESG analysis (which may include securities for which the data necessary to measure the achievement of environmental or social characteristics was not available) are included in the “#2 Other” category.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

The benchmark index does not assess or include components for their environmental and/or social characteristics, and therefore is not in line with the ESG characteristics promoted by the portfolio.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

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

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A



Where can I find more product specific information online?

www.amundi.com

28/06/2023

UCITS AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

Subfund

AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

Information about the Fund

Classification

EUR-denominated bonds and other debt securities.

Investment objective

The investment objective is to outperform the Barclays Euro Aggregate Corporate index over the recommended investment period by investing in a selection of euro-denominated corporate bonds, while including ESG criteria in the selection and analysis process.

Investment strategy

Strategies used:

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

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

The sub-fund's 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.

The sub-fund offers an active management strategy, implementing a rigorous investment process based on 2 performance perspectives: interest rate risk management (economic and sectoral analysis) and credit risk management (selection of issuers and securities).

Interest rate risk management:

The sub-fund's exposure to interest rates will depend on the management team's forecasts on general trends in interest rates.

Credit risk management:

The management team uses a combination of two types of analysis for the selection of issuers: first, a non-financial analysis based on environmental, social, and governance (ESG) criteria, and second, an assessment of the issuers' credit quality (financial analysis).

Selection of government bonds and, secondarily, credits based on non-financial analysis.

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

Risk profile

The main classification risks are:

Interest rate risk

The risk that fixed-income instruments may decline in value due to changes in interest rates. It is measured as a modified duration of between +2 and +8. The net asset value may decline substantially during periods of rising (positive duration) or falling (negative duration) interest rates.

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

Risk of loss of capital

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

The main risks considered for portfolio management purposes are:

Credit risk

This is the risk of a decline in value of the securities of a corporate issuer or that the issuer could default. The value of the debt securities in which the sub-fund invests may decline, resulting in a decline in net asset value.

Risk related to overexposure

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

Counterparty risk

The sub-fund may use temporary purchases and sales of securities and/or OTC derivatives. Such transactions, entered into with a counterparty, expose the sub-fund to a risk of counterparty default, which can reduce its net asset value. However, counterparty risk may be limited by the establishment of collateral granted to the sub-fund in accordance with current regulations.

Arbitrage risk

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

Risk associated with the use of corporate subordinated bonds

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

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

This mainly concerns the risks 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 sub-fund's net asset value to decline.

Equities risk (ancillary)

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

Liquidity risk (ancillary)

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

Speculative / high yield securities (ancillary)

This sub-fund 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 linked to securities issued by emerging countries (ancillary)

Securities issued by emerging countries are less liquid than those issued by developed countries; accordingly, it may be difficult, or even temporarily impossible, to trade in these securities, in particular in the absence of trading on the market or due to regulatory restrictions; as a result, if the sub-fund invests in these securities,

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

its normal operations may be suspended in accordance with the sub-fund's regulations and in the investors' best interests. In addition, downward market movements may be more pronounced and quicker than in developed countries, leading to a faster and greater decline in net asset value.

Currency risk (residual)

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

Counterparty risk

The sub-fund 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 sub-fund to a risk of the counterparty's defaulting and/or not performing the swap agreement, which may have a significant impact on the sub-fund's net asset value. In some cases, this risk may not be offset by the financial collateral received.

Liquidity risk related to temporary purchases and transfers of securities and/or total return swaps (TRS)

The sub-fund may be exposed to trading problems or be temporarily unable to trade some of the securities in which it invests or that it receives as collateral if one of the counterparties to temporary securities sales and purchases and/or total return swaps (TRS) were to default.

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.

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.

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

Activity report

June 2022

The credit markets suffered in June, with talk dominated by the possibility of a recession. Consumers' lack of confidence, weak PMI figures and the third estimate of US GDP for the first quarter of 2022 which, at -1.6%, showed a steeper contraction than initially foreseen, confirmed that the economy is likely to suffer from the very rapid pace of interest-rate hikes. The market's uncertainty was reflected in wide swings in sovereign yields and by a significant widening in credit spreads. In this environment, we saw a significant number of new issues as companies seek to strengthen their cash situations in anticipation of a possible slowdown. The premiums on new issues averaged 20 basis points, their highest level since May 2020. Market liquidity has dried up, with the gap between supply and demand having widened considerably. In these conditions, the Euro IG market's total returns for June were of -3.49%, continuing the steady series of losses recorded since December of last year. The excess return relative to Treasuries with equivalent maturities was of -2.47%. Sovereign yields contributed to this fall as they showed no clear direction during the month but on the whole were up at the end of the month. Credit spreads widened by 56 basis points to 218 basis points, their widest level since April 2020. High-beta bonds and the less highly rated bonds underperformed the rest of the market, corporate hybrids, European high yield and bank AT1 posted performances of respectively -7.31%, -6.85% and -5.91%. By sector, there were no big winners, with the exception of bank senior debt which performed slightly better than the rest of the market at -2.88%. On the curve, spreads widened in a parallel movement. Credit spreads on the iTraxx indices have widened enormously. They are close to their widest levels of the Covid period. The Main index jumped past the 100bp mark and ended the month at 120bp. For its part, the spread on the iTraxx Crossover index is close to 600bp, having widened by more than 145bp, up from 440bp to end June at 585bp. We noted an acceleration in outflows from the IG asset class in June. Flows remain very negative in this asset class since the beginning of the year, with a total outflow of more than €9.5 billion from open-ended funds. In these conditions, we have kept the portfolio's Beta at around 1. We have continued to reduce the hardest-hit sectors, such as real estate with sales of NEPI and VGP, automobile with sales of VW hybrids, and sales of bank Tier 2 such as Standard Chartered and BBVA (particularly low reset to switch to high reset). We subscribed to some primary issues where the issuer, the maturity and the spread seemed attractive, such as Orsted 6yr, Duke Energy 6yr, SES 7yr, BASF 6yr and Universal Music 6yr. We took profits on the May primary issues (Evonik and APRR). Generally speaking, we have continued to reduce the portfolio's risk. On the curve, we are maintaining our overweighting of the 4-6-year section, while staying away from longer-term bonds, which are more sensitive to volatility in sovereign yields. Lastly, we will focus on stock picking given the increase in idiosyncratic risk in the market. Yields rose to 10-year highs in June. We have strongly reduced our under-sensitivity, from -0.50 to +0.20 versus the benchmark index - bringing sensitivity to above that of the benchmark in anticipation of a possible recession at the end of 2022 or beginning of 2023. The theme of the month was a dual one, divided between inflation, which continues to climb, and a recession, which could come sooner than foreseen in view of the economic slowdown. "Inflation versus Recession" will undoubtedly continue to be the main theme in July. For the future, we will maintain our cautious position on credit given the slowdown in growth, high inflation and monetary tightening. Although European companies have proved that they can weather the crisis, with solid margins and a reduction in net debt, there are still uncertainties that could influence the volatility of credit spreads: these include the withdrawal of ECB support and the need for companies to take on new debt to finance the green transition.

July 2022

The credit markets posted a positive performance for the month, both in credit and interest rates, the first since the beginning of the year, navigating between a mixture of positive and negative macroeconomic indicators that does not allow any clear tendency to emerge. Inflation remains high in the Eurozone, +8.9% in July, which continues to fuel expectations of interest-rate hikes to quell inflation and, accordingly, the fears of a recession in the coming months. However, the stronger-than-expected GDP growth in the Eurozone, driven mainly by a rise in consumption, has reassured investors. The ECB has raised its key rates by 50 basis points (after announcements of a 25bp hike), thereby ending the era of negative interest rates of the past 10 years and more. The ECB has also abandoned its policy of forward guidance in order to keep closer to the macroeconomic data. Lastly, it disclosed the characteristics of the Transmission Protection Instrument (TPI), the new tool designed to prevent fragmentation within the Eurozone. At the beginning of the month, the ECB announced new measures to incorporate climate change into its monetary policy. These measures are designed to gradually decarbonize its assets by increasing its investment in corporate bonds issued by

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

companies aligned with the goals of the Paris Agreement. This means it will tilt its investments towards issuers with better climate performance (lower greenhouse gas emissions, more ambitious carbon reduction targets and better climate-related disclosures). At this stage, without more details on these measures, it is too early to estimate the potential impact for the ESG market. On the other side of the Atlantic, the Fed continues to take tough action to quell inflation. At its July meeting, the FOMC decided on a second consecutive hike of 75 basis points, raising the Fed funds target range to 2.25%-2.5%. The Fed remains far more worried about unanchored inflation expectations than about the downside risk to growth. The latest fear weighing on the credit markets is the risk of cuts in Russian gas supplies to Europe, which would have a severe impact on the German and Italian economies. In these conditions, the Euro IG market's total returns for July came out at 4.70%, the first positive performance recorded since the beginning of the year. The excess return relative to Treasuries with equivalent maturities was of 1.92%. Credit spreads contracted by 28 basis points to 184 basis points, a level two times wider than at the end of last year. High-beta bonds and the less highly rated bonds also performed well: non-financial hybrids, European high yield and bank AT1 posted performances of respectively 5.19%, 4.84% and 4.54%. By sector, real estate, which had suffered severely in June, posted the strongest performance (7.26%), followed by the consumer goods sector (6.10%). Senior financial debt performed less well at 3.74%. In July, in the context of uncertainty as to the reopening of the Nord Stream 1 pipeline and its impact on world growth, we adopted a neutral position on credit, with beta now at slightly below 1. We took advantage of the fall in interest rates to reduce the most closely correlated sectors such as real estate with sales of NE Property. We also decided to reduce the sectors exposed to gas, such as the chemicals sector, through sales of Evonik and BASF. We took advantage of some risk-on days to sell paper that had widened substantially in June, such as Electrolux. The euro credit market remains volatile in an environment equally dominated by inflation and recession, in a context of very reduced liquidity. Despite a very quiet primary market, we subscribed to some primary issues offering wide issue spreads: NTT Finance 2yr, Celanese 4yr, SSE 7yr and General Motors 7yr in General Motors' inaugural green bonds issue. We also took profits on primary issues that had tightened significantly, such as Duke Energy. In this environment, credit spreads on the iTraxx indices narrowed significantly although still remaining at high absolute levels. The Main index dropped below the 110bp mark and ended the month at close to 100bp. For its part, the iTraxx Crossover broke through the 600bp mark in mid-July with a high of 626bp before narrowing again to end the month at 510bp. We therefore managed to make significant gains in July through an options strategy on the iTraxx Crossover index. We reduced our sensitivity in relative terms throughout the month to bring it to neutral, i.e., 0, against the benchmark index. For the future, we will maintain our cautious position on credit given the present economic conditions and the prevailing uncertainties. Financial debt is likely to be upheld by the rise in interest rates. On the curve, we are staying away from long-term bonds, which are more sensitive to volatility in sovereign yields. Lastly, we will focus on picking good quality issuers given the increase in idiosyncratic risk in the market. A bank issuer held in the portfolio saw its ESG score downgraded to E following investigations by the SEC and the US Department of Justice into allegations of market abuse and poorly performed audit. We have begun to reduce our positions on this issuer and will continue to do so as soon as the conditions are right for completing these sales. With regard to ESG, the fund's rating remains higher than that of the benchmark at C+ versus C. We have maintained the portfolio score, which ended the month at 1.07, above the benchmark index's top 80% ESG score of 0.99. The portfolio's carbon intensity is of 153 tCO₂ per million of sales (vs 240 tCO₂ for the benchmark). Lastly, the fund's score in terms of protection and development of human capital is 0.79 compared with 0.71 for the benchmark index.

August 2022

The respite enjoyed by the markets in July didn't last long. After a particularly calm first half of the month in August, the markets were shaken by the economic indicators released, the soaring price of gas in Europe and, above all, the resolutely hawkish tone adopted by Fed chairman Jay Powell at the Jackson Hole symposium. The first catalyst of this fall was Eurozone Manufacturing PMI, which came out lower than expected at a 26-month low of 49.6. Economists fear that this could point to a possible contraction of the economy in the third quarter. Secondly, energy prices in Europe have risen to record highs due to the prospect of cuts in Russian supply, fueling fears of an aggravation of the economic difficulties to come. Thirdly, Jay Powell has reiterated the Fed's commitment to curbing inflation, while admitting that the central bank's interest-rate hikes and balance sheet reduction would bring some "pain". The markets reacted strongly to the Fed chairman's speech, noting the seriousness of the Fed's commitment to bringing inflation down to 2%. In these conditions, the Euro IG market fell by 4.2% in August (-0.61% of excess return relative to Treasuries with equivalent maturities) under the combined effect of widening spreads and rising sovereign yields (5-year Bund yield

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

increased by 86bp to 1.38%). Credit spreads wiped out half of their July contraction, ending August wider by 15 basis points at 202 basis points. The situation was much better for high-beta assets, with the High Yield segment amply outperforming the Invest Grade segment. HY credit spreads ended the month tighter by 32 basis points and the CCC segment even posted a positive total performance, thanks to their more reduced sensitivity to sovereign yields. By sector, the transport and metals and mining sectors outperformed the other sectors. In the financial sector, insurance performed best. On the curve, longer-term bonds underperformed. We saw two separate phases in August: a first period up to August 15 when spreads tightened followed by a second phase out to the end of the month, with trends moving in the opposite direction accompanied by strong volatility. Interest rates rose strongly, rising to above 1.50% for the 10-year rate. With regard to the synthetic indices, the Main index dipped from 101bp to 91bp before ending the month at 120bp. The trend was similar for the Crossover index which narrowed from 520bp to 460bp during the month before widening again to end the month at 580bp. During the month, we kept our delta at below 1. Uncertainties about trends in gas prices, their influence on world growth and the possibility of a recession in the coming months have prompted us to remain cautious in the credit markets. Moreover, China is still suffering from the series of lockdowns, the real estate crisis and an increasingly restrictive political rhetoric. The primary market, which usually dries up in August and during periods of volatility, continued to flow. Banks have the need to issue and companies are worried by the rise in interest rates. These last have an increasing for cash in order to be able to cope with the rise in energy costs this winter. During the month, we sold some recently purchased primary issues that had performed strongly, such as SSE 2029 and Celanese 2026. We also subscribed to issues on the primary market, which picked up as from August 16, on fairly short maturities such as Siemens 2025, Saint Gobain 2025 and RWE 2025, which offered very attractive issue premiums, and in the Tier 2 sector, which has also returned to the primary market with very attractive spreads and reset spreads, on issuers such as Rabobank T2 2032 NC27, Swedbank T2 2032 NC27 and ING T2 2033 NC28. We have reduced the fund's sensitivity relative to that of its benchmark by 0.20bp. For the future, we shall have to navigate between inflationary pressures and expectations of a peak in inflation. The central banks are now expressing concern about the persistent nature of inflation and the risk of acting too late. With regard to ESG, the fund's rating remains higher than that of the benchmark at C+ versus C. We have maintained the portfolio score, which ended the month at 1.09, above the benchmark index's top 80% ESG score of 0.99. The portfolio's carbon intensity is of 171 tCO₂ per million of sales (vs 240 tCO₂ for the benchmark). Lastly, the fund's score in terms of protection and development of human capital is 0.88 compared with 0.71 for the benchmark index. We have also finalized the sale of our position on Morgan Stanley, whose ESG score has dropped to E.

September 2022

Against the backdrop of persistent inflation and the concern around it, the ECB and the Fed boosted their key rates by 75 bps, and they plan to continue raising them over the foreseeable future. Although the downward trend in leading indicators suggests that inflation may be rising more slowly, the fight against it is still far from over. The credit market ended the month and the quarter in the red due to a number of unfavourable events: tough talk from the central banks, Russia's annexation of parts of Ukraine, the Italian elections, and the UK's mini budget, which set the interest rate and currency markets alight. Credit spreads continued to widen and stood at 221 bps, a new high this year, and just 20 bps below their COVID crisis peak. Note that much of the spread widening comes from the widening of the swap spread, that is to say the difference between the sovereign yield curve and the swap rate curve. This part of the spread therefore concerns the market as a whole, while the widening of the credit spread is more specific to each issuer/sector. Accordingly, the Euro IG market posted a total return of -3.47% in September, under-performing treasury bills of equivalent duration by 88 bps. Yields rose throughout September, starting from 1.50% and rising to 2.35% on 28/09 before ending the month at 2.10% for the German 10-year. The Crossover index dropped from 600 bps to 500 bps on 13/09, then rebounded to 700 bps on 28/09, ending the month at 635 bps. High beta assets were particularly hard hit, with spreads on corporate hybrid bonds, AT1 bank bonds, and European HY bonds widening by 90 bps, 50 bps, and 10 bps respectively. New issue amounts were hit by the rise in risk aversion. With more than half of the year gone, IG and HY issues will likely end up lower than last year, with the exception of senior financials, which were higher. The primary market shrank with the growth of volatility. In September, we took advantage of the primary market's excellent NIPs (between 10 and 20 bps). We invested in Alliander 2027, DNB 2027, Amprion 2027, and Citi 2028. We also participated in the corporate hybrid market's reopening with Telia and KPN. To finance these purchases and avoid increasing the portfolio's beta, we sold a number of issues, including a few recent primary issues that had performed well, such as SHBASS 2029 and RBI 2025. In September, we maintained a beta of less than 1. A potential recession in Europe is approaching in the coming

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

months, and fears of a deterioration in corporate fundamentals are growing. The Central Banks' interest rate hikes had a negative impact on rates and credit spreads. The speed and extent of the rate hikes on both sides of the Atlantic had an impact on our positioning in terms of modified duration. We remained underexposed in September, ending at -0.60. On the curve, we continued avoiding long-term bonds, as they are more sensitive to sovereign rate volatility. The fund achieved a performance of -3.93% during the month. On the ESG side, the fund enjoys a higher rating than that of its benchmark, C+ vs C. We maintained the portfolio's ESG score, which stood at 1.11 at the end of the month, exceeding the top 80% ESG score of 0.98 for the benchmark index. The portfolio's carbon intensity level is 170 tCO₂ per million in revenue (vs. 243 tCO₂ for the benchmark). Lastly, the human capital development and protection score stood at 0.88 for the fund vs. 0.73 for the benchmark index.

October 2022

Despite it being an eventful month, the credit markets stabilized somewhat in October. The first fortnight featured a correction triggered by the release of higher-than-expected US inflation figures for September, which pushed spreads to their widest levels of the year so far (234bp). Despite the political upheaval in the United Kingdom - resignation of the Prime Minister after just a few weeks in power - and a rise in Eurozone inflation to 9.9%, investor sentiment improved in the second half of the month thanks to hopes of seeing a "dovish pivot" by the Fed and the ECB. In the United States, although the Fed is expected to raise its rates by another 75bp at the November 2 meeting, the members are likely to discuss the scale of future hikes. In Europe, Christine Lagarde has stressed that the potential impact on inflation of a recession will be a key consideration in future decisions. The 75bp hike decided at the ECB's October 27 meeting raised the deposit facility rate to 1.50%, as had been expected. As the result, sovereign bond yields and credit spreads eased significantly. In these conditions, the Euro IG market delivered a total performance of 0.10% in October (+0.39% of excess return relative to Treasuries with equivalent maturities) with spreads showing good resilience (narrowing from 225bp to 221bp) although sovereign yields remained very volatile. 5-year Bund yield fluctuated within a wide range of half a percentage point, illustrating investor sentiment torn between the growing risk of recession and persisting inflation. The movements in spreads were more significant in the HY segment than in the IG segment and HY spreads ended the month down by 36bp, at 596bp. The sectors that performed best were Energy and Automobile. The Real Estate sector performed badly due to its strong sensitivity to interest-rate rises. After a disastrous performance in the third quarter, October proved to be a much stronger month for financial assets. One of the main drivers of the rebound was the speculation as to whether the central banks might start to move away from their campaign of rapidly raising interest rates. At the same time, gas prices have fallen substantially compared with their summer highs and the United Kingdom has begun to stabilize with the arrival of a new government. There were two very distinct periods during the month: the first up to October 13 during which spreads widened and a second during which they contracted again to far lower levels. As for sovereign yields, after a rise in the German 10-year rate to 2.50%, it dropped again to end the month at around 2%. The iTraxx Main index hovered at around 130bp in the first part of the month before narrowing again to reach around 110bp on October 30. For its part, the iTraxx Crossover index widened to reach 650bp on October 13 before contracting strongly to end the month at 560bp. We brought our Beta back to around 1 in October. Even though a recession is probable in the next few months in Europe and corporate fundamentals are likely to deteriorate, the primary market currently offers opportunities and NIP (New Issue Premiums) that we want to take advantage of. Thus, in the primary market in October, we invested in Verizon 2030, Tennet 2028, Suez 2032, Raiffeisen senior 2028 and Caixa Geral de Depositos 2028. To finance these primary purchases without increasing the portfolio's Beta too much, we sold some primary issues of previous months such as BNP AT1, ENEL 2027 and Citi 2028. Flows in this asset class remained negative in October with a tendency for even more exits, with an outflow of more than €12 billion. During the narrowing movement towards the end of the month, we saw a little more interest in the IG segment and we noted some subscription in the market. The interest-rate volatility and the rise in the German 10-year rate to 2.50% prompted us to reduce our under-sensitivity. We went from -0.60 to close to neutral at the end of the month relative to our benchmark index. On the curve, we are still staying away from long-term bonds, which are more sensitive to volatility in sovereign yields. As explained above, the main theme in October was the central banks' "pivot" (Fed or ECB). Where and when are we likely to see a "pivot" zone for interest rates? When will the rise in interest rates slow down? How far will the central banks go in this inflationary environment? For the future, we are maintaining our cautious position on credit as we think credit spreads and sovereign yield will continue to be volatile. In effect, a real shift in central bank policy is not yet on the cards given the persistent inflation and strong determination to curb it. Regarding growth, falling profits, diminishing consumer demand and rising

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

financing costs are likely to add to investors' malaise. This said, the uncertain economic environment and attractive bond prices have made good quality credit more attractive for investors, who are likely to return to this asset class. Regarding ESG, the fund's rating remains higher than that of the benchmark at C+ versus C. We have maintained the portfolio score, which ended the month at 1.08, above the benchmark index's top 80% ESG score of 0.97. The portfolio's carbon intensity has dropped to 146 tCO₂ per million of sales (vs 226 tCO₂ for the benchmark). Lastly, the fund's score in terms of protection and development of human capital has risen to 0.91 compared with 0.71 for the benchmark index

November 2022

The first signs of slower inflation, a moderation in the pace of central bank interest-rate hikes and the easing of China's zero-Covid policy reassured the markets, which finally posted positive performances in November. After the United States, inflation has also begun to slow in Europe, at 10% in November compared with 10.6% the previous month, the first sign of slowing since June 2021. The main reason for this dip was a fall in energy prices, with inflation down from 41.5% in October to 34.9% in November in the Eurozone. Even though energy prices could start to rise again due to seasonal factors, the markets are optimistic as to a more structural decrease in 2023. The central banks have therefore also softened their stance although maintaining their firm determination to curb inflation. The FED could reduce the scale of its monetary tightening from 75bp to 50bp at its December meeting, although confirming that it will continue to raise interest rates until it achieves its inflation target. On the other side of the Atlantic, Christine Lagarde has maintained a slightly more hawkish stance. Nonetheless, after having raised its key rates by 200 basis points since July, the next hike in December could also be smaller at 50bp instead of 75bp. Lastly, news of a possible easing of China's zero-Covid policy also contributed to a risk-on movement in the markets, reflected in a fall in bond yields and a contraction in credit spreads throughout the month. In these conditions, the Euro IG market posted a total performance of +2.81% in November (+222bp of excess return relative to Treasuries with equivalent maturities) with spreads tightening by 40bp. Yield on the 5-year Bund has dropped back to below 2%, illustrating the upturn in investor confidence. The movements in spreads were more significant in the HY segment than in the IG segment and HY spreads ended the month down by 73bp, at 523bp. In Europe, the high yield and corporate hybrid segments posted the best performances at respectively 3.72% and 3.48%. The sectors that performed best this month were real estate and chemicals. The automobile sector was the worst performer with a total return of 1.78% (+136bp of excess return relative to Treasuries with equivalent maturities). In this environment, credit spreads narrowed significantly in November. The iTraxx Main index tightened by more than 20bp, from 113bp to 91bp, and the iTraxx Crossover index tightened by more than 80bp, from 545bp to 458bp. The portfolio's Beta remained stable in November at around 1.10 even though the portfolio's overall credit risk has diminished. We wanted to take advantage of the latest primary issues and the new issue premiums of recent weeks, and their liquidity. Overall, issues performed well in the secondary market. In the primary market in November, we therefore bought Booking 2031, Continental 2027, KBC 2027, Glaxo 2032, ACHMEA 2025 and DNB 2033 NC27 in Tier2. The AT1 market has reopened and we subscribed to BNP AT1 in \$ with a coupon of 9.25% and SOCGEN AT1 in \$ with a coupon of 9.375%. The corporate hybrids market also reopened despite the bad news of the Aroundtown and Grand City bonds which will not be called and which, in the case of Aroundtown, could feature a deferral of the coupon payment. We subscribed to Orsted 5.25% Perp NC6 and to EDF 7.5% Perp NC6, which enables the redemption of a hybrid in US dollars and the issuance of a new hybrid in euro. To finance all these purchases, we sold secondary issues issued in the past three months that had performed well such as RBI 5.75% 2028, VATFAL 3.75% 2026 and East Japan Railways 2.614% 2025. Lastly, in a positive market in November, we saw numerous positive flows on IG credit. Outflows had exceeded 12 billion at the end of October whereas they had returned to close to -10 billion at the end of November. Attractive yields and credit spreads have rekindled investor interest in IG credit in this volatile environment. Interest-rate volatility and the fall in European 10-year rates have prompted us to increase the fund's interest-rate sensitivity relative to its benchmark index. We were up from -0.09 to +0.16 at the end of the month. Over the month, the fund outperformed its benchmark: 2.92% versus 2.81%, thanks mainly to our overweighting of credit, particularly hybrid bonds and AT1. After the lower-than-expected inflation figures for the US released at the beginning of the month, yields dropped back to their levels of the summer and credit spreads narrowed strongly. Even though the interest-rate pivot zone is a little farther away, the pace of interest rate rises seems to be slowing. The main theme in December and probably the beginning of next year will be to know when this much-awaited pivot will take place in a context of slower inflation and a milder-than-expected recession in the United States. With regard to ESG, the fund's rating remains higher than that of the benchmark at C+ versus C. We have maintained the portfolio score, which ended the month at 1.07, above the benchmark

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

index's top 80% ESG score of 0.95. The portfolio's carbon intensity has dropped to 144 tCO₂ per million of sales (vs 233 tCO₂ for the benchmark). Lastly, the fund's score in terms of protection and development of human capital has risen to 0.95 compared with 0.70 for the benchmark index.

December 2022

December marked the end of the rally initiated in October. Initially triggered by slowing inflation in the United States and confirmation from the Fed that more moderate interest-rate hikes were likely, this rally came to a sudden halt when the markets realized that the central banks would remain firmly committed to fighting inflation. The Fed has reiterated that its task is far from over. The ECB has also slowed the pace of interest-rate hikes but has stressed that significant tightening has still to come, with Quantitative Tightening (QT) as from March 2023. Lastly, the Bank of Japan's decision to raise its ceiling on ten-year government bond yields from 0.25% to 0.50%, after years of monetary stimulus, triggered new turbulence in the markets. Equities have fallen, dropping by 5.77% in the United States and by 4.27% in Europe. Sovereign yields soared across the entire curve, particularly in the Eurozone: yield on France's 10-year OAT has risen to above 3% for the first time in more than 10 years while the yields on the 5-year and 10-year German Bund both rose by 0.64%. In credit, primary market activity slowed at the end of the year, with total issuance of €6.2 billion in December bringing the total for the year to €512 billion. This amount is 20% less than in 2021 but nonetheless remains high given the increase in aversion to risk. For IG credit, 2022 was the worst year since 2008 in terms of performance, with a total return of -13%. In these conditions, the Euro IG market posted a total return of -1.77% in December (72bp of excess return relative to Treasuries with equivalent maturities). IG credit proved more resilient than the other segments, with spreads narrowing by 14bp to 167bp. The negative total return is due to the duration component, as the yield on the 5-year Bund jumped by more than half a percentage point in response to the 'hawkish' stance reaffirmed by the main central banks. European HY, which is less sensitive to interest-rate movements, ended the month down by 0.67%, despite the slight widening in HY/IG spreads. In credit, subordinated bonds outperformed the rest of the asset class. The best performing sectors of the month were the financial sectors, with banks recording a 20bp contraction in spreads. The fund underperformed its benchmark slightly in December (-1.82% versus -1.77%). Over the full year, the fund's net performance is in line with that of the benchmark (-13.87% versus -13.65%). We lowered the portfolio's Beta from 1.11 to neutral in December. The primary market closed down as from December 10. We were able to take advantage of the last primary issues and new issues premiums (NIPs) at the beginning of the month before making adjustments in a not very liquid market. We subscribed to Auchan 2028, European Union 2037 (to take advantage of the widening in swap spreads) and Société Générale 2030 in SNP debt. Volatility and the rise in European yields have prompted us to increase the portfolio's under-sensitivity in duration relative to the benchmark index. It was down from +0.05 -0.40 at the end of the year, also in view of the uncertainty regarding the interest-rate trajectory. The tendency in January will depend on the different interpretation of the inflation figures in the US and in Europe. A slowdown, confirmed or insufficient with regard to the inflation targets, will influence yields and these will continue to drive credit spreads. We are expecting a substantial flow of primary issues at the beginning of the year as issuers will seek to optimize their refinancing levels. With regard to ESG, the fund's rating remains higher than that of the benchmark at C+ versus C. We have maintained the portfolio score, which ended the month at 1.04, above the benchmark index's top 80% ESG score of 0.94. The portfolio's carbon intensity has dropped to 141 tCO₂ per million of sales (vs 231 tCO₂ for the benchmark). Lastly, the fund's score in terms of protection and development of human capital was down slightly to 0.91 compared with 0.68 for the benchmark index.

Janvier 2023

It was the best start to a year for the credit markets since 2012, dominated by the theme of abating inflation and the risk of recession which could prompt the central banks to end their monetary tightening sooner than initially foreseen. The markets were also buoyed by the fall in the price of gas in Europe and the reopening of the Chinese economy following the end of its zero-Covid policy. Investor sentiment remained positive throughout the month, despite recent economic indicators suggesting that growth remains healthier than had been feared a few months ago, which could support the central banks' hawkish stance. Credit spreads tightened strongly, driven by the positive market sentiment and investors' desire to benefit from a level of returns that remains high compared with historical levels. The strong technical support of investor flows more than offset a very strong primary market: with more than €100 billion of new issues, January 2023 is the second-best month on record in terms of new issuance volumes. The Euro IG market posted a performance of 2.22% in January (+98 basis points of excess return relative to Treasuries with equivalent maturities). Within

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

the credit universe, high beta assets outperformed the safer segments with the spreads on high yield, bank AT1 and insurance subordinated debt narrowing by respectively 52, 38 and 24 basis points. By sector, real estate and construction materials were the best performers while the pharmaceutical and food sectors lagged the rest of the market. We have slightly increased the portfolio's beta, from 1 to 1.16, by redeploying part of our cash and benefiting from attractive new issue premiums. The primary market opened strongly as from the very beginning of the month. We subscribed to more than 20 issues during the month, both in Senior and Subordinated debt. We took advantage of the reopening of the corporate hybrids market, by, for example, subscribing to the inaugural green issue of Red Electrica and to AT1 issues, such as that of Crédit Agricole in particular. Financials once again dominated the market with issues totaling €64.3 billion comprising all seniorities. As we did not wish to let Beta get out of hand, we sold bonds that had performed strongly in recent months on the secondary market. We kept sensitivity during the month at around 0.35 lower than that of the benchmark index. The situation in terms of interest rates and inflation once again indicated that the central banks were moving towards further interest-rate hikes while awaiting the decisions at the beginning of February. Flows have been positive in the IG asset class since November and this continued in January with an inflow of more than €2 billion into this asset class. In these conditions, which can still be described as uncertain (Ukraine war, central bank monetary policies), we think that investment grade credit still offers attractive entry points, whereas default rates are rising for the High Yield segment and Equities are already up 10% since the beginning of the year. In the case of Sovereign debt, the flood of issues expected is likely to weigh on the performance of this asset class. We are however maintaining a cautious position, in particular by arbitraging new positions against existing positions that have already performed. Credit spreads and sovereign yields are likely to remain volatile. A real pivot is not yet on the cards given the persistent inflation and the central bank's strong determination to curb it. With regard to growth, falling profits, diminishing consumer demand and rising financing costs are likely to increase investors' reticence. We consider that financials are likely to outperform the other sectors as they will benefit from the rise in interest rates. On the interest-rate curve, we are maintaining our overweighting of the short end. Although the long part of the curve could still experience upward movements, we think that a ceiling may have been reached at the short end, and that a slight fall is possible. Lastly, we will focus on stock picking given the increase in idiosyncratic risk in the market. The European Credit ISR fund's overall ESG score remains C+. Its carbon footprint is 30% smaller than that of its benchmark (156 t CO₂/€m vs 231 t CO₂/€m). Working conditions in the universe of companies selected by the fund are better than those of the index (0.97 versus 0.67).

February 2023

The Central Banks pursued their monetary tightening policies in February with a 25bp hike for the Fed to 4.75% and a 50bp hike for the ECB to 2.5%. The ECB has confirmed the reduction in reinvestment as from March 1 and announced another 50bp hike for the next meeting in mid-March. Nonetheless, in the statements made by Christine Lagarde and Jerome Powell, investors chose to see signs that an end to the cycle is approaching. However, the latest economic data has invalidated this interpretation: growth is for the moment withstanding the monetary tightening and the blow dealt to household income by inflation. Price inflation is slowing but more slowly than expected with inflation at 8.5% in February in the Eurozone after 8.6% in January and 9.2% in December. In the United States, the PCE deflator has even risen again, to 5.4% in January after 5.3% in December and 5.6% in November. At the same time, labor tensions are continuing, with historically low unemployment rates in both Europe and the United States. Job creations in the United States remain very robust, 558,000 jobs created in January, which is likely to support consumer demand. Also, the business indicators have picked up, with Manufacturing PMI up to 52.3 in the Eurozone and 50.2 in the United States, with 50 marking the line between growth and stagnation. The services sector is particularly vigorous at 53 in the Eurozone in February (versus 50.8 in January) and at 50.5 in the United States. Lower energy prices (oil and gas) and the reopening of the Chinese economy may explain the improvement in business confidence. Within the credit universe, high beta assets largely outperformed the safer segments with the Euro High Yield segment posting a nil total performance corresponding to an excess return of 123 basis points relative to Treasuries with equivalent maturities. Corporate hybrid bonds posted a total return of -1.13% and an excess return of 64 basis points relative to Treasuries with equivalent maturities. Lastly, bank AT1 posted the worst performance, with a total return of -2%. By sector, real estate and energy were the best performers while the pharmaceutical and food sectors lagged the rest of the market. In this environment, the credit indices finally remained stable in February. The fund's performance for the month was in line with that of its benchmark, thanks in particular to its negative relative position in sensitivity in an environment of steadily rising interest rates. We have maintained our position on the curve with an overweighting of the short end.

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

Beta remains at close to 1.20. We subscribed to some attractive primary issues, which offered an issue premium after tightening. Since the beginning of the year, primary issues are performing once issued in the secondary market. We once again benefited from this momentum. We are still constructive on credit. The unexpected acceleration in growth is likely to be positive for corporate fundamentals in the short term. 70% of companies have released their 2022 annual results and some sectors stand out in terms of the pricing power they managed to put in place during the period of rising costs, such as energy and the luxury sector. Technically, the contraction in swap spreads is likely to continue and support credit. We remain cautious regarding interest rates given the persistent inflation and the central bank's strong determination to curb it. Sovereign yields are likely to remain volatile. The fund has an ESG rating of C+ versus C for its benchmark with a score of 0.98 versus 0.929 for the index adjusted for the worst 20%. The portfolio's carbon intensity is down slightly at 154 tCO₂ per million of sales (vs 228 tCO₂ for the benchmark). Lastly, the fund's score in terms of protection and development of human capital is unchanged at 0.95 compared with 0.68 for the benchmark index.

March 2023

In March, the credit markets were influenced mainly by the very strong volatility of sovereign yields, due to fears concerning the stability of the banking system and greatly fluctuating interest-rate expectations. March started in line with the trend in February, with stable credit spreads and rising sovereign yields. On Friday, March 10, Silicon Valley Bank (SVB) collapsed after a bank run. The collapse of SVB and of several other regional US banks, soon followed by that of Crédit Suisse, sent shock waves through the markets. Investors suddenly lost their confidence in the solidity of the bank sector as a whole. American banks lost nearly \$400 billion of deposits in March. The write-off of Crédit Suisse's AT1, which represent 7% of the total AT1 market, and in particular the different treatment compared with shares and Tier 2 bonds led to a repricing of the entire AT1 asset class: the segment lost 10.75% in March. Although the European regulators have insisted that ordinary shares are the first to absorb the losses before AT1, the "regulatory" premium attached to AT1 has remained high, with spreads recovering only one third of their initial widening by the end of the month. At the same time, core inflation in the Eurozone rose to a record high of 5.7% in March, which argues in favor of further monetary tightening by the ECB. In these conditions, the Euro IG market posted a performance of 1% in March (-0.90% of excess return relative to Treasuries with equivalent maturities). Sovereign yields traced a zig-zagging path, with investors constantly reassessing the impact of tightening financial conditions on the trajectory of central bank monetary tightening. The 5-year Bund yield finally ended the month at 2.30%, down by 44 basis points compared with the end of February. Credit spreads contributed negatively to the asset class's total performance, as they widened by 22 basis points to end the month at 170 basis points. Real estate underperformed the other sectors within the credit universe, down by nearly 4% relative to Treasuries with equivalent maturities. High-beta assets underperformed safer credit, with bank AT1 suffering from a reassessment of the risk linked to holding bank subordinated bonds. In the non-financial world, hybrid bonds resisted well, posting slightly negative performances. European high yield bonds ended the month down by 0.42% compared with the previous month. On the curve, short-term bonds outperformed the longer maturities (7 years and more). In these conditions, the main question concerns the scale of the tightening in financing conditions and the reduction in lending volumes and its impact on the economy. Credit spreads widened strongly after the weekend of March 19. The iTraxx Main index widened from 80bp to 115bp before dropping back to end the month at 85bp. For its part, the iTraxx Crossover index widened, going from 410bp to 440bp at the end of the month with a peak of 575bp on March 20. The fund underperformed its benchmark over the month due to its over-exposure to credit, particularly financial subordinated debt. The portfolio's beta increased from 1.20 to 1.50 during the widening in credit spreads. We are monitoring this with a view to reducing it to around 1.20/1.25, firstly through narrowing spreads after the strong risk-off movement and secondly by adjusting some positions, particularly in the face of the new issues included in the portfolio. We have subscribed to the following issues: Stellantis 2030, Renault 2027, Mercedes 2026, Brambles 2031, WoltersKluwert 2031, Siemens Energy 2029 and Securitas 2027. We turned neutral in duration when the event involving SVB and Crédit Suisse occurred and subsequently, when spreads began to retrace their movement and interest-rate volatility diminished, we returned to a slight under-sensitivity of around -0.15 relative to the benchmark index. We are maintaining a position of 2-5-year steepening on the euro and on the US. The situation with regard to interest rates and inflation again indicated that the central banks were tending toward further interest-rate hikes but we also note that the macroeconomic data points to a slowdown and a possible recession in the coming months in the US. The debate surrounding inflation that is not slowing sufficiently and a recession that is coming fast has led to strong volatility in interest rates and credit spreads. We are

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

maintaining a constructive view of credit. Although the banking crisis is likely to generate greater volatility in the short term and that the anxiety about the banking sector may be justified for the weakest banks, we do not think that the banking sector as a whole is fundamentally threatened. The real estate sector also needs to be watched carefully as it could be confronted with headwinds in the short term due to the higher cost of debt. Moreover, the rapid slowdown in growth in the United States, combined with a general tightening of financial conditions could affect asset prices. The persistent inflation and the central banks firm determination to combat it means that sovereign yields will remain volatile. However, bond prices are still cheap and should provide a comfortable cushion against increased volatility in spreads. The fund has an ESG rating of C+ versus C for its benchmark with a score of 0.992 versus 0.93 for the index adjusted for the worst 20%. The portfolio's carbon intensity increased slightly to 162.5 tCO₂ per million of sales (vs 230.5 tCO₂ for the benchmark). The fund's score in terms of protection and development of human capital has risen to 0.984 compared with 0.675 for the benchmark index.

April 2023

With no central bank meetings programmed, the bond market concentrated on the economic data published in April before integrating new fears regarding US regional banks and the hitting of the debt ceiling which prevents the Treasury from issuing debt. The beginning of the month featured the figure for US job creations, which have not flagged (236,000). Although headline inflation has dropped to 5% year on year, core inflation rose by 0.4% versus 0.5% the previous month, bringing the annual rate from 5.5% to 5.6%. In the Eurozone, although inflation is slowing, at 6.9% in March versus 8.5% in February, due mainly to the fall in energy prices (-0.9% year on year and -2.2% over the month) this slowdown does not confirm a rapid return to the ECB's target level, particularly as core inflation remains persistent (+5.7% year on year versus +5.6% previously). Concerning economic activity, the growth forecasts have been lowered. For instance, the IMF has lowered its growth forecasts from 3.4% to 2.8% for the world economy, from 2.1% and 1.6% for the US economy and to 0.8% for the Eurozone. Nonetheless, the leading business indicators continue to be globally stronger than foreseen, particularly for the services sector. At the end of the month, the collapse of First Republic Bank and its takeover by JP Morgan rekindled fears of a serious problem in the US regional banking sector. Moreover, The US is set to hit its debt ceiling in the near future (between June and August) and, without an agreement, economic activity could suffer if a certain number of civil servants were no longer paid. Closing the month, Fitch downgraded France's rating from AA to AA- due to its excessively high fiscal deficit in a social context deemed to be unpropitious for making adjustments. The market nonetheless remained relatively stable, French 10-year yield ended April at 2.88% (+9bp versus the previous month), the German Bund ended at 2.31% (+2bp) and Italian and Spanish 10-year yields ended at respectively 4.18% (+8bp) and 3.36% (+6bp). Lastly, US 10-year yield ended the month at 3.42% (-5bp). In these conditions, the Euro IG market gained 0.70% in April (+0.50% of excess return relative to Treasuries with equivalent maturities). Credit spreads narrowed initially against a backdrop of better-than-expected growth before widening again due to anxiety about the future of the US regional banks. All in all, spreads ended the month narrower by 7bp. On the whole, high-beta assets underperformed the safer credits, with the exception of AT1, which benefited throughout the month from diminishing anxiety about the banking sector and gained 1.43% (+1.12% relative to Treasuries with equivalent maturities). In the non-financial world, hybrid bonds posted a slightly positive performance of 0.24%. European high yield bonds ended the month up by 0.46% compared with the previous month. Given its overweighting of financial bonds and particularly subordinated debt, the portfolio's beta decreased from 1.48 to 1.38. This decline in beta is attributable to the contraction in spreads, particularly AT1 spreads, during April. The primary market was again active in corporate issues with short maturities and some financial issuers returned to the market. We invested in Acciona 2030, Sika 2026, AutoLiv 2028, Varno 2029, Porsche 2028, and Orange Hybrid with a coupon of 5.375%. In financials we subscribed to the issues of insurers such as AXA 2043NC2033, Generali 2033 and NN 2043NC2033. To finance these new positions, we sold a number of issues, with a focus on reducing the banking sector. We remained under sensitive for nearly the entire month before returning to neutral at the end of the month, taking into account the moderation expected in the ECB's next interest-rate hikes. Generally speaking, the tightening in financial conditions is not reassuring. Note, however, the strong rise in the latest services PMI figures in the Eurozone. The discussions on inflation that is not slowing sufficiently and a recession that is coming fast has led to strong volatility in interest rates and credit spreads. For the future, we are maintaining a constructive position on credit. Although the banking sector as a whole does not seem fundamentally threatened (bank balance sheets remain solid), this latest bank collapse will fuel fears of a banking crisis among the most skeptical and trigger a little more volatility in the markets in the short term. Central bank communications may also bring volatility, unsurprisingly concerning their position

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

on fighting inflation but more nuanced in the present agitated financial environment. However, bond prices are still cheap and should provide a comfortable cushion against increased volatility in spreads. The fund's ESG rating continues to be C+. The fund's carbon intensity is of 168tCO₂/EUR million versus 230 for the benchmark, i.e., 27% lower. The fund's working conditions score is 1 compared with 0.67 for the index. We are endeavoring to maintain a stable order of reduction.

May 2023

The central banks have continued their monetary tightening in a context of insufficiently slowing inflation, particularly in the United States (+4.9% in April after 5% in March) and in the United Kingdom (+8.7%, down from 10.1% but forecast at 8.1%). These figures reflect the fall in energy prices, whose impact has been tempered by the persistence of high inflation in the services sector. The situation is similar in the Eurozone, despite a better-than-expected flash estimate of 6.1% in May, after 7% in April and 6.9% in March. The Fed, BoE and ECB all raised their key rates by 25bp, bringing them to, respectively, 5.25%, 4.50% and 3.25%. Operators nonetheless think that the end of the tightening cycle is approaching, as lending has slowed and the leading indicators are pointing down in the manufacturing sector. Throughout May, the fierce negotiations on raising the US debt ceiling, which could potentially lead to spending cuts, were an additional source of uncertainty. This uncertainty was not lifted until the very end of the month, with a temporary agreement that postpones the problem to January 2025. In these conditions, and with fears of US default ruled out, US 10-year yield ended May at 3.68% (+26bp from the previous month). US short-term yield also rose towards the end of the month to end May at 4.45% (+45bp). In the Eurozone, yields remained stable with French, German and Italian 10-year rates ending May at respectively 2.86% (-2bp), 2.29% (-1bp) and 4.18% (-2bp) while the Spanish 10-year rate remained stable at 3.35%. According to the market, there is strong probability of two more ECB rate hikes whereas the US Federal Reserve could halt at its present level in view of the deceleration in inflation observed and expected. There is however a risk that the central banks could wait to see the price momentum (annualized monthly change) drop into line with their target before halting or reversing the present tightening cycle. The fund outperformed its benchmark in May thanks to its overweighting of financials. The credit index's average spread remained stable but financial bonds and high-beta bonds outperformed corporate bonds. During the month, we noted numerous buyer flows into AT1, mainly into short-call and high coupon bonds. REITs remained the center of attention with an abundant news flow on SBB, after notes published concerning a potential breach of financial covenants (ICR), refuted by SBB, the exploration of diverse strategies (possible sales at Brookfield) and lastly, at the beginning of June, the resignation of its CFO, who was replaced by the former CFP of Akelius. In these conditions credit spreads narrowed slightly. The iTraxx Main index stayed at around 82bp and the iTraxx CrossOver index narrowed from 440bp to 430bp. The primary market was very active with a fairly substantial return of, first, financial issuers, followed by corporate issuers in mid-May. We subscribed to bank issues such as BBVA, Santander, Sabadell, etc. and corporate issues such as Continental, Robert Bosch, ENI, etc. To finance these primary market purchases, we sold securities that had performed correctly over the past few months. In terms of sector allocation, we continue to prefer the banking sector which offers far more attractive spreads, while still having solid fundamentals. In terms of rating, we prefer the BBB category, which offers a spread cushion, rather than the A/low beta category, which can easily double in spreads during widening phases. On the curve, we have kept a slightly short position in sensitivity and maintained our position on a steepening of the 2Y-5Y section. For the future, we are maintaining a constructive position on credit. The credit market does not yet have any clear direction, the primary market is increasingly dynamic and interest rates remain volatile, despite the loosening of monetary policies. However, bond prices are still cheap and should provide a comfortable cushion against volatility in spreads. The Fund's ESG score is 1.05 versus 0.94 for the benchmark, adjusted for the 20% of worst ratings. The fund's average carbon intensity has been kept 30% below that of the benchmark. Lastly, its protection of human capital score is 1.04 versus 0.69.

For the period under review, the performance of each of the shares of the portfolio AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI and its benchmark stood at:

- Share ARI - EUROPEAN CREDIT SRI I-C in EUR currency: -4.41%/ -2.92% with a Tracking Error of 2.28%
- Share ARI - EUROPEAN CREDIT SRI I-D in EUR currency: -4.42%/ -2.92% with a Tracking Error of 2.28%
- Share ARI - EUROPEAN CREDIT SRI I2-C in EUR currency: -4.02%/ -2.92% with a Tracking Error of 2.28%
- Share ARI - EUROPEAN CREDIT SRI M-C in EUR currency: -4.16%/ -2.92% with a Tracking Error of 2.29%
- Share ARI - EUROPEAN CREDIT SRI O-C in EUR currency: -3.85%/ -2.92% with a Tracking Error of 2.29%

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

- Share ARI EUROPEAN CREDIT SRI OPTIMUM-C in EUR currency: -4.97%/ -2.92% with a Tracking Error of 2.29%
- Share ARI - EUROPEAN CREDIT SRI P-C in EUR currency: -4.96%/ -2.92% with a Tracking Error of 2.28%
- Share ARI - EUROPEAN CREDIT SRI PM-C in EUR currency: -4.62%/ -2.92% with a Tracking Error of 2.29%
- Share ARI - EUROPEAN CREDIT SRI R-C in EUR currency: -4.68%/ -2.92% with a Tracking Error of 2.28%
- Share ARI - EUROPEAN CREDIT SRI S-C in EUR currency: -3.88%/ -2.92% with a Tracking Error of 2.28%
- Share ARI - EUROPEAN CREDIT SRI S3-C in EUR currency: 0.37%/ 0.11%.

Past performance is no guarantee of future performance.

Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
AMUNDI EURO LIQUIDITY SRI PART Z C	357,926,307.95	413,082,249.54
AMUNDI EURO LIQUIDITY SHT TERM SRI Z C	149,218,591.50	155,285,944.71
AMUNDI EURO LIQUIDITY RATED SRI PART Z	146,213,068.41	139,918,324.57
FINL GO 1.375 04-27	63,996,158.00	61,717,063.73
FINNISH GOVERNMENT	15,259,314.45	55,644,295.89
FREN REP PRES ZCP 22-03-23	33,066,017.42	33,106,380.67
EUROPEAN UNION 2.75% 04-12-37	27,942,600.00	26,809,748.25
EUROPEAN INVESTMENT BANK 3% 14/10/2033	26,751,104.45	27,314,107.37
IRISH 0 10/18/22	5,000,000.00	45,015,000.00
ARGENTUM NETHERLANDS 5.75 15-50 15/08A		41,899,880.58

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

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:**
 - o Securities lending:
 - o Securities loans:
 - o Reverse repurchase agreement:
 - o Repurchase:
- **Underlying exposure reached through financial derivative instruments: 1,642,218,623.09**
 - o Forward transaction: 104,280,404.84
 - o Future: 955,984,218.25
 - o Options: 1,854,000.00
 - o Swap: 580,100,000.00

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
	BARCLAYS BANK IRELAND PLC BNP PARIBAS FRANCE CITIGROUP GLOBAL MARKETS EUROPE AG GOLDMAN SACHS BANK EUROPE SE HSBC FRANCE EX CCF ROYAL BK CANADA LONDRES (ORION)

(*) Except the listed derivatives.

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

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

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash (*)	
Total	
Financial derivative instruments	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash	190,000.00
Total	190,000.00

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

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	
. Other revenues	
Total revenues	
. Direct operational fees	
. Indirect operational fees	
. Other fees	
Total fees	

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

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

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

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

Significant events during the financial period

None.

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

Specific details

Voting rights

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

Group funds and instruments

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

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

Calculating overall risk

Specify the method used to measure the overall risk:

- Commitment calculation method

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

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

- Leverage - Funds to which the risk calculation method is applied
Indicative leverage level: 175.16%.

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

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.

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

Remuneration Policy

Remuneration policy and practices of the AIFM/Management company

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

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

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

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

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

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

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

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

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

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

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

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

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

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

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

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 RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

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

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

In this respect, notably:

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

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

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

AMUNDI excludes the following activities:

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

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

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

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

Coal Policy

AMUNDI excludes:

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

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

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

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

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

Application in passive management:

• Passive ESG funds

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

• Passive non-ESG funds

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

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

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

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

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.*

Energy Transition Act for Green Growth

The information required by Implementing Decree No. 2021-663 of 27 May 2021 of Article 29 of the Energy and Climate Act is appended to this report.

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.

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

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

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

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

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

This effort will be gradually and continuously rolled out, incorporating the requirements of the Taxonomy Regulation in the investment process as soon as it is reasonably possible. This will lead to a minimum level of portfolio alignment with sustainable activities, and this information will then be made available to investors. 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 RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

Annual accounts

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

Financial statements for the period

The financial statements are presented pursuant to the provisions of ANC regulation 2014-01.

As such, the balance sheet reflects the situation on the last trading day of the financial year.

Furthermore, the income statement lists income from which management fees and financial expenses are deducted, resulting in NET INCOME of **EUROS 20,956,321.99**. This figure is corrected for income accruals, interim payments, and retained earnings in order to obtain the distributable amounts for the reporting period in the amount of: **EUROS 22,283,637.63**.

We propose to divide the distributable amounts as follows:

Share ARI - EUROPEAN CREDIT SRI I-D

- allocate a net dividend of EUROS 9.30 per share, for a total of EUROS 23,827.67;

- allocate the sum of 8.84 EUROS to retained earnings.

We propose to increase capital as follows:

EUROS 5,572,056.84 for ARI - EUROPEAN CREDIT SRI I2-C

EUROS 226,300.60 for ARI - EUROPEAN CREDIT SRI I-C

EUROS 1.09 for ARI - EUROPEAN CREDIT SRI M-C

EUROS 5,339,914.51 for ARI - EUROPEAN CREDIT SRI O-C

EUROS 530.34 for ARI - EUROPEAN CREDIT SRI OPTIMUM-C

EUROS 687,311.18 for ARI - EUROPEAN CREDIT SRI P-C

EUROS 1,258,132.57 for ARI - EUROPEAN CREDIT SRI PM-C

EUROS 97,630.84 for ARI - EUROPEAN CREDIT SRI R-C

EUROS 0.05 for ARI - EUROPEAN CREDIT SRI S3-C

EUROS 9,077,926.39 for ARI - EUROPEAN CREDIT SRI S-C.

The net amount of gains and losses is : -145,552,772.09 EUROS and the break-down is as follows:

Share ARI - EUROPEAN CREDIT SRI I2-C : Capitalized : -35,130,007.16 EUROS

Share ARI - EUROPEAN CREDIT SRI I-C : Capitalized : -1,981,716.00 EUROS

Share ARI - EUROPEAN CREDIT SRI I-D : Capitalized : -187,355.58 EUROS

Share ARI - EUROPEAN CREDIT SRI M-C : Capitalized : -8.12 EUROS

Share ARI - EUROPEAN CREDIT SRI O-C : Capitalized : -29,586,398.36 EUROS

Share ARI - EUROPEAN CREDIT SRI OPTIMUM-C : Capitalized : -9,659.30 EUROS

Share ARI - EUROPEAN CREDIT SRI P-C : Capitalized : -12,535,314.18 EUROS

Share ARI - EUROPEAN CREDIT SRI PM-C : Capitalized : -13,140,374.92 EUROS

Share ARI - EUROPEAN CREDIT SRI R-C : Capitalized : -1,114,958.70 EUROS

Share ARI - EUROPEAN CREDIT SRI S3-C : Capitalized : -0.28 EUROS

Share ARI - EUROPEAN CREDIT SRI S-C : Capitalized : -51,866,979.49 EUROS.

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

The dividend will be broken down as follows:

Share ARI - EUROPEAN CREDIT SRI I-D	Net
Income subject to a compulsory, non-definitive withholding tax	9.30
Shares eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	
Other income not eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	
Income that does not need to be declared and is not taxable	
Amount distributed on capital gains and losses	
Total	9.30

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

Balance sheet - asset on 05/31/2023 in EUR

	05/31/2023	05/31/2022
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	1,581,784,457.40	1,275,685,504.73
Equities and similar securities		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
Bonds and similar securities	1,492,522,763.04	1,125,479,977.34
Traded in a regulated market or equivalent	1,492,522,763.04	1,125,479,977.34
Not traded in a regulated market or equivalent		
Credit instruments		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
Collective investment undertakings	86,427,549.99	124,624,273.67
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	86,427,549.99	124,624,273.67
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
Temporary transactions in securities		
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
Hedges	2,834,144.37	25,581,253.72
Hedges in a regulated market or equivalent	2,506,507.99	23,642,986.82
Other operations	327,636.38	1,938,266.90
Other financial instruments		
RECEIVABLES	187,997,013.34	272,578,600.74
Forward currency transactions	104,280,404.84	259,812,757.07
Other	83,716,608.50	12,765,843.67
FINANCIAL ACCOUNTS	3,267,699.50	31,230,540.43
Cash and cash equivalents	3,267,699.50	31,230,540.43
TOTAL ASSETS	1,773,049,170.24	1,579,494,645.90

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

Balance sheet - liabilities on 05/31/2023 in EUR

	05/31/2023	05/31/2022
SHAREHOLDERS' FUNDS		
Capital	1,705,796,013.06	1,290,612,723.17
Allocation Report of distributed items (a)	21,646.96	23,245.75
Brought forward (a)	3.29	15.80
Allocation Report of distributed items on Net Income (a, b)	-145,574,419.05	-38,065,079.35
Result (a, b)	22,283,637.63	14,051,213.83
TOTAL NET SHAREHOLDERS' FUNDS *	1,582,526,881.89	1,266,622,119.20
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	4,639,923.92	27,102,112.45
Transactions involving transfer of financial instruments	4,641.03	
Temporary transactions in securities		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
Hedges	4,635,282.89	27,102,112.45
Hedges in a regulated market or equivalent	1,402,423.72	23,780,989.26
Other hedges	3,232,859.17	3,321,123.19
PAYABLES	185,882,364.43	285,770,414.25
Forward currency transactions	106,845,254.08	262,830,057.40
Others	79,037,110.35	22,940,356.85
FINANCIAL ACCOUNTS		
Short-term credit		
Loans received		
TOTAL LIABILITIES	1,773,049,170.24	1,579,494,645.90

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

Off-balance sheet on 05/31/2023 in EUR

	05/31/2023	05/31/2022
HEDGES		
Contracts in regulated markets or similar		
Contracts intendeds		
EURO SCHATZ 0922		17,721,990.00
FV CBOT UST 5 0922		150,137,649.06
FV CBOT UST 5 0923	162,977,519.09	
LIFFE LG GILT 0922		1,500,876.52
LIFFE LG GILT 0923	4,950,895.14	
EURO BOBL 0622		156,088,660.00
EURO BOBL 0623	246,912,600.00	
FGBL BUND 10A 0622		298,744,470.00
TU CBOT UST 2 0922		11,823,658.08
US 10YR NOTE 0922		2,007,147.02
US 10YR NOTE 0923	2,684,287.36	
XEUR FGBX BUX 0622		12,813,800.00
Options		
EUREX EURO BUND 06/2022 CALL 164		1,063,510.00
EUREX EURO BUND 06/2022 CALL 158.5		5,469,480.00
EUREX EURO BUND 06/2022 PUT 153		92,221,510.00
EUREX EURO BUND 06/2022 PUT 149.5		35,551,620.00
EUREX EURO BUND 06/2022 PUT 151.5		66,393,410.00
EUREX EURO BUND 06/2022 PUT 143		1,975,090.00
ITRX XOVER CDSI S37 06/2022 CALL 4		309,385.80
ITRX XOVER CDSI S37 06/2022 PUT 5.125		113,185.80
ITRX XOVER CDSI S37 06/2022 PUT 5.75		22,623.90
ITRX XOVER CDSI S37 06/2022 PUT 7		614.90
ITRX XOVER CDSI S37 06/2022 PUT 4.75		256,739.60
ITRX XOVER CDSI S36 06/2022 CALL 4.25		370,607.90
ITRX XOVER CDSI S39 06/2023 PUT 4.5	854,000.00	
OTC contracts		
Options		
ITRX XOVER CDSI S37 07/2022 CALL 3.75		274,143.70
ITRX XOVER CDSI S37 07/2022 CALL 4.25		715,477.30
ITRX XOVER CDSI S37 07/2022 PUT 4.875		551,667.00
ITRX XOVER CDSI S37 07/2022 PUT 5.625		285,729.20
ITRX XOVER CDSI S37 07/2022 PUT 6.125		188,615.00
ITRX XOVER CDSI S37 07/2022 PUT 9		12,469.50
ITRX XOVER CDSI S39 06/2023 PUT 7.5		
ITRX XOVER CDSI S39 06/2023 CALL 3.5	4,000.00	
ITRX XOVER CDSI S39 06/2023 PUT 5	330,000.00	

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

Off-balance sheet on 05/31/2023 in EUR

	05/31/2023	05/31/2022
ITRX XOVER CDSI S39 06/2023 CALL 4	248,000.00	
ITRX XOVER CDSI S39 06/2023 PUT 4.875	418,000.00	
Interest rate swaps		
FIX/3.516/E6R/0.0	400,000,000.00	
FIX/3.166/OISEST/0.0	100,000,000.00	
Credit Default Swap		
ITRAXX EUROPE S36 V1		50,000,000.00
MERC GR 1.4 01-24_20		13,050,000.00
BASGR 1 3/4 03/11/25	9,500,000.00	
ENI 1.75 01-24_20122	10,000,000.00	
UNIC 2.125 10-26_201	5,700,000.00	
ENER DE 1.625 04-27_	8,500,000.00	
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Contracts intendeds		
EURO SCHATZ 0623	180,715,820.00	
FGBL BUND 10A 0623	140,811,750.00	
TU CBOT UST 2 0923	210,828,546.66	
XEUR FGBX BUX 0623	6,102,800.00	
OTC contracts		
Credit Default Swap		
EDF 5.625% 02/33_200	15,000,000.00	
ENER DE 1.625 04-27_	15,000,000.00	
AKZO NOBE FIX 071124	10,000,000.00	
ENEL 5,25%24_200628	6,400,000.00	
Other commitments		

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

Income statement on 05/31/2023 in EUR

	05/31/2023	05/31/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	298,458.73	289.07
Revenues from equities and similar securities		
Revenues from bonds and similar securities	21,470,461.93	21,374,964.89
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities	13,026.70	2,750.74
Revenues from hedges	3,234,118.29	
Other financial revenues		
TOTAL (1)	25,016,065.65	21,378,004.70
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	38,038.21	10,718.15
Charges on hedges		2,775,949.34
Charges on financial debts	58,858.01	306,515.99
Other financial charges		
TOTAL (2)	96,896.22	3,093,183.48
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	24,919,169.43	18,284,821.22
Other income (3)		
Management fees and depreciation provisions (4)	3,962,847.44	4,806,263.62
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	20,956,321.99	13,478,557.60
Revenue adjustment (5)	1,327,315.64	572,656.23
Interim Distribution on Net Income paid during the business year (6)		
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	22,283,637.63	14,051,213.83

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

Notes to the annual accounts

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

1. Accounting rules and methods

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

General accounting principles are applied:

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

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

Securities bought and sold are recognised excluding costs.

The portfolio's accounting currency is the euro.

The financial year lasts 12 months.

Asset valuation rules

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

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

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

Deposits:

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

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

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

Bonds and equivalent securities are 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 equivalent market:

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

Negotiable debt securities:

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

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

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

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

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

UCI holdings:

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

Securities lending and borrowing:

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

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

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

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

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

Swaps:

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

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

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

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.

The off-balance sheet commitment for Itraxx options is calculated as follows:

Nominal x Delta x Exchange rate (if the nominal currency is not that of the portfolio).

Management fees

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

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

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

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

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

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

FR0010111146 - ARI -EUROPEAN CREDIT SRI I-D share: Maximum fee rate 0.70% (incl. tax);
FR0013521218 - ARI -EUROPEAN CREDIT SRI O-C share: Maximum fee rate 0.10% (incl. tax);
FR0013521200 - ARI -EUROPEAN CREDIT SRI PM-C share: Maximum fee rate 1.20% (incl. tax);
FR0013460193 - ARI -EUROPEAN CREDIT SRI OPTIMUM-C share: Maximum fee rate 1.20% (incl. tax).
FR0013472479 - ARI -EUROPEAN CREDIT SRI S-C share: Maximum fee rate 0.10% (incl. tax);
FR0013455359 - ARI -EUROPEAN CREDIT SRI I2-C share: Maximum fee rate 0.25% (incl. tax);
FR0013334570 - ARI -EUROPEAN CREDIT SRI R-C share: Maximum fee rate 0.90% (incl. tax);
FR0010749853 - ARI -EUROPEAN CREDIT SRI P-C share: Maximum fee rate 1.20% (incl. tax);
FR0010035162 - ARI -EUROPEAN CREDIT SRI I-C share: Maximum fee rate 0.70% (incl. tax);
FR0014001003 - ARI -EUROPEAN CREDIT SRI M-C share: Maximum fee rate 0.80% (incl. tax).
FR001400HDO9 - ARI -EUROPEAN CREDIT - SRI S3-C share: Maximum fee rate 0.55% (incl. tax).

Swing pricing

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.

To protect the interests of the shareholders present in the Fund, the Asset Manager may decide to implement a Swing Pricing mechanism with a trigger point.

As such, as soon as the subscription/redemption balance of all the shares combined is greater in terms of absolute value than the predetermined threshold, an adjustment will be made to the net asset value. 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 shareholders present in the UCI.

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

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

Due to the use of swing pricing, Fund 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 threshold percentage.

Allocation of amounts available for distribution

Definition of amounts available for distribution

Amounts available for distribution consist of:

Result:

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

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

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

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.

Allocation of amounts available for distribution:

Share(s)	Allocation of net income	Allocation of net capital gains or losses realized
Share ARI - EUROPEAN CREDIT SRI I2-C	Capitalised	Capitalised
Share ARI - EUROPEAN CREDIT SRI I-C	Capitalised	Capitalised
Share ARI - EUROPEAN CREDIT SRI I-D	Distributed	Distributed
Share ARI - EUROPEAN CREDIT SRI M-C	Capitalised	Capitalised
Share ARI - EUROPEAN CREDIT SRI O-C	Capitalised	Capitalised
Share ARI - EUROPEAN CREDIT SRI OPTIMUM-C	Capitalised	Capitalised
Share ARI - EUROPEAN CREDIT SRI P-C	Capitalised	Capitalised
Share ARI - EUROPEAN CREDIT SRI PM-C	Capitalised	Capitalised
Share ARI - EUROPEAN CREDIT SRI R-C	Capitalised	Capitalised
Share ARI - EUROPEAN CREDIT SRI S3-C	Capitalised	Capitalised
Share ARI - EUROPEAN CREDIT SRI S-C	Capitalised	Capitalised

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

2. Changes in net asset on 05/31/2023 in EUR

	05/31/2023	05/31/2022
NET ASSETS IN START OF PERIOD	1,266,622,119.20	1,211,333,021.86
Subscriptions (including subscription fees received by the fund)	840,075,658.61	699,604,764.76
Redemptions (net of redemption fees received by the fund)	-469,351,307.77	-505,877,213.57
Capital gains realised on deposits and financial instruments	12,720,492.95	7,960,364.44
Capital losses realised on deposits and financial instruments	-87,688,146.79	-65,378,644.76
Capital gains realised on hedges	159,363,204.94	126,985,151.51
Capital losses realised on hedges	-212,520,233.51	-116,871,340.89
Dealing costs	-3,400,877.79	-3,360,266.08
Exchange gains/losses	544,353.77	12,244,663.48
Changes in difference on estimation (deposits and financial instruments)	35,551,015.54	-91,900,389.72
<i>Difference on estimation, period N</i>	-54,839,472.55	-90,390,488.09
<i>Difference on estimation, period N-1</i>	90,390,488.09	-1,509,901.63
Changes in difference on estimation (hedges)	19,671,834.33	-21,470,945.46
<i>Difference on estimation, period N</i>	-2,404,835.47	-22,076,669.80
<i>Difference on estimation, period N-1</i>	22,076,669.80	605,724.34
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year	-17,553.58	-125,603.97
Net profit for the period, before adjustment prepayments	20,956,321.99	13,478,557.60
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
NET ASSETS IN END OF PERIOD	1,582,526,881.89	1,266,622,119.20

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

3. Additional information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Fixed-rate bonds traded on a regulated or similar market	983,530,077.13	62.15
Listed bonds and similar securities	508,992,685.91	32.16
TOTAL BONDS AND SIMILAR SECURITIES	1,492,522,763.04	94.31
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS		
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
Fixed-rate bonds traded on a regulated or similar market	3,728.12	
Listed bonds and similar securities	912.91	
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	4,641.03	
OFF-BALANCE SHEET		
HEDGES		
Credit	35,554,000.00	2.13
Rate	917,525,301.59	57.98
TOTAL HEDGES	951,225,301.59	60.11
OTHER OPERATIONS		
Credit	46,400,000.00	2.93
Rate	538,458,916.66	34.03
TOTAL OTHER OPERATIONS	584,858,916.66	36.96

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits								
Bonds and similar securities	1,492,522,763.04	94.31						
Credit instruments								
Temporary transactions in securities								
Financial accounts							3,267,699.50	0.21
LIABILITIES								
Temporary transactions in securities								
Financial accounts								
OFF-BALANCE SHEET								
Hedges	917,525,301.59	57.98						
Others operations	538,458,916.66	34.03						

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

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

	< 3 months	%	]3 months - 1 year]	%	]1- 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities			3,878,518.41	0.25	112,851,336.61	7.13	445,879,302.35	28.18	929,913,605.67	58.76
Credit instruments										
Temporary transactions in securities										
Financial accounts	3,267,699.50	0.21								
LIABILITIES										
Temporary transactions in securities										
Financial accounts										
OFF-BALANCE SHEET										
Hedges					500,000,000.00	31.60	409,890,119.09	25.90	7,635,182.50	0.48
Others operations					391,544,366.66	24.74			146,914,550.00	9.28

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

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

	Currency1 USD		Currency 2 GBP		Currency 3		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities								
Bonds and similar securities	77,741,267.78	4.91	14,399,449.15	0.91				
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables	9,018,145.65	0.57	287,468.03	0.02				
Financial accounts	875,975.41	0.06	425,158.89	0.03				
LIABILITIES								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts	86,586,390.55	5.47	14,877,629.20	0.94				
Financial accounts								
OFF-BALANCE SHEET								
Hedges	165,661,806.45	10.47	4,950,895.14	0.31				
Other operations	210,828,546.66	13.32						

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	05/31/2023
RECEIVABLES		
	Forward foreign exchange purchase	5,954,633.78
	Funds to be accepted on urgent sale of currencies	98,325,771.06
	Sales deferred settlement	74,298,138.83
	Cash collateral deposits	4,808,988.10
	Collateral	4,080,000.00
	Other receivables	529,481.57
TOTAL RECEIVABLES		187,997,013.34
PAYABLES		
	Urgent sale of currency	100,943,186.41
	Forward foreign exchange sale	5,902,067.67
	Purchases deferred settlement	75,026,788.34
	Fixed management fees	1,425,567.39
	Collateral	190,000.00
	Other payables	2,394,754.62
TOTAL PAYABLES		185,882,364.43
TOTAL PAYABLES AND RECEIVABLES		2,114,648.91

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	In shares	In value
Share ARI - EUROPEAN CREDIT SRI I2-C		
Shares subscribed during the period	952.287	85,630,115.12
Shares redeemed during the period	-1,196.591	-105,650,472.38
Net Subscriptions/Redemptions	-244.304	-20,020,357.26
Shares in circulation at the end of the period	4,295.150	
Share ARI - EUROPEAN CREDIT SRI I-C		
Shares subscribed during the period	7,399.194	10,718,169.15
Shares redeemed during the period	-8,775.224	-12,919,903.33
Net Subscriptions/Redemptions	-1,376.030	-2,201,734.18
Shares in circulation at the end of the period	14,815.346	
Share ARI - EUROPEAN CREDIT SRI I-D		
Shares subscribed during the period		
Shares redeemed during the period	-189.232	-165,648.02
Net Subscriptions/Redemptions	-189.232	-165,648.02
Shares in circulation at the end of the period	2,562.115	
Share ARI - EUROPEAN CREDIT SRI M-C		
Shares subscribed during the period	231,831.698	20,536,581.18
Shares redeemed during the period	-260,826.257	-22,675,822.47
Net Subscriptions/Redemptions	-28,994.559	-2,139,241.29
Shares in circulation at the end of the period	1.000	
Share ARI - EUROPEAN CREDIT SRI O-C		
Shares subscribed during the period	4,528,203.777	419,282,514.54
Shares redeemed during the period	-2,166,512.254	-202,299,844.28
Net Subscriptions/Redemptions	2,361,691.523	216,982,670.26
Shares in circulation at the end of the period	3,489,759.634	
Share ARI - EUROPEAN CREDIT SRI OPTIMUM-C		
Shares subscribed during the period	22.000	1,927.56
Shares redeemed during the period	-223.000	-19,244.23
Net Subscriptions/Redemptions	-201.000	-17,316.67
Shares in circulation at the end of the period	1,213.000	
Share ARI - EUROPEAN CREDIT SRI P-C		
Shares subscribed during the period	779,414.174	89,404,953.07
Shares redeemed during the period	-244,623.420	-27,730,531.57
Net Subscriptions/Redemptions	534,790.754	61,674,421.50
Shares in circulation at the end of the period	1,203,520.043	

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

3.6.1. Number of units issued or redeemed

	In shares	In value
Share ARI - EUROPEAN CREDIT SRI PM-C		
Shares subscribed during the period	1,227,173.440	112,017,428.69
Shares redeemed during the period	-112,580.156	-10,180,623.85
Net Subscriptions/Redemptions	1,114,593.284	101,836,804.84
Shares in circulation at the end of the period	1,575,766.660	
Share ARI - EUROPEAN CREDIT SRI R-C		
Shares subscribed during the period	97,192.011	9,026,114.36
Shares redeemed during the period	-13,276.510	-1,226,452.55
Net Subscriptions/Redemptions	83,915.501	7,799,661.81
Shares in circulation at the end of the period	130,843.046	
Share ARI - EUROPEAN CREDIT SRI S3-C		
Shares subscribed during the period	1.000	100.00
Shares redeemed during the period		
Net Subscriptions/Redemptions	1.000	100.00
Shares in circulation at the end of the period	1.000	
Share ARI - EUROPEAN CREDIT SRI S-C		
Shares subscribed during the period	104,739.322	93,457,754.94
Shares redeemed during the period	-97,031.201	-86,482,765.09
Net Subscriptions/Redemptions	7,708.121	6,974,989.85
Shares in circulation at the end of the period	633,727.244	

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

3.6.2. Subscription and/or redemption fees

	In Value
Share ARI - EUROPEAN CREDIT SRI I2-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - EUROPEAN CREDIT SRI I-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - EUROPEAN CREDIT SRI I-D Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - EUROPEAN CREDIT SRI M-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - EUROPEAN CREDIT SRI O-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - EUROPEAN CREDIT SRI OPTIMUM-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - EUROPEAN CREDIT SRI P-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - EUROPEAN CREDIT SRI PM-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - EUROPEAN CREDIT SRI R-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

3.6.2. Subscription and/or redemption fees

	In Value
Share ARI - EUROPEAN CREDIT SRI S3-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - EUROPEAN CREDIT SRI S-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

3.7. MANAGEMENT FEES

	05/31/2023
Share ARI - EUROPEAN CREDIT SRI I2-C Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	 1,027,118.52 0.25
Share ARI - EUROPEAN CREDIT SRI I-C Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	 132,040.97 0.66
Share ARI - EUROPEAN CREDIT SRI I-D Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	 16,039.66 0.66
Share ARI - EUROPEAN CREDIT SRI M-C Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	 48,407.08 0.45
Share ARI - EUROPEAN CREDIT SRI O-C Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	 112,717.92 0.05
Share ARI - EUROPEAN CREDIT SRI OPTIMUM-C Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	 1,372.94 1.20
Share ARI - EUROPEAN CREDIT SRI P-C Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	 1,228,698.83 1.20

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

3.7. MANAGEMENT FEES

	05/31/2023
Share ARI - EUROPEAN CREDIT SRI PM-C Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	 744,354.06 0.83
Share ARI - EUROPEAN CREDIT SRI R-C Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	 69,418.43 0.90
Share ARI - EUROPEAN CREDIT SRI S3-C Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	 0.01 0.23
Share ARI - EUROPEAN CREDIT SRI S-C Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	 582,679.02 0.10

3.8. COMMITMENTS RECEIVED AND GIVEN

	05/31/2023
Guarantees received by the fund - including capital guarantees Other commitments received Other commitments given	

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

3.9. FUTURE DETAILS

3.9.1. Stock market values of temporarily acquired securities

	05/31/2023
Securities held under sell-back deals	
Borrowed securities	

3.9.2. Stock market values of pledged securities

	05/31/2023
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

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

	ISIN code	Name of security	05/31/2023
Equities			
Bonds			56,196,274.29
	FR0013516184	CA 1.625% 05-06-30 EMTN	9,473,059.97
	FR0014009UH8	CA 1.875% 22-04-27	9,368,304.52
	USF2R125CE38	CA 4.0% 10-01-33 EMTN	4,305,447.27
	FR001400D0Y0	CA 4.0% 12-10-26 EMTN	-547.95
	FR0013533999	CA 4.0% PERP	9,916,078.76
	FR001400F067	CA 7.25% PERP EMTN	9,297,433.76
	FR0012444750	CA ASSURANCES 4.25% PERP	13,836,497.96
Notes (TCN)			
UCITS			86,427,549.99
	FR0014005XN8	AMUNDI EURO LIQUIDITY RATED SRI PART Z	6,459,825.10
	FR0014005XL2	AMUNDI EURO LIQUIDITY SHT TERM SRI Z C	1,551,398.47
	FR0014005XM0	AMUNDI EURO LIQUIDITY SRI PART Z C	26,876,756.35
	FR0013350212	AMUNDI FRN CREDIT EURO VALUE FACTOR-I(C)	12,289,402.80
	LU2247576205	AMUNDI FUNDS ARGO BOND DYNAM Z HDG EUR C	5,152,345.00
	LU0945151495	AMUNDI FUNDS EURO CORPORATE SHORT TERM BOND OR EUR C	12,235,356.00
	LU2132230389	AMUNDI FUNDS European Sub Bd ESG Z EUR	3,863,702.27
	LU2330497780	AMUNDI FUNDS GCESG IB - Z EUR Hgd (C)	2,568,300.00
	FR0013340932	EUROPEAN HIGH YIELD ISR PART IC	9,974,589.00
	FR0013053451	JUST TRANSITION FOR CLIMATE I	1,922,485.00
	LU1892246130	PI Solutions SICAV - European Credit Continuum part J2	534,835.00
	IE00BN2B2D83	SELECT INVESTMENT GRADE BOND QI3 EUR ACC	2,998,555.00
Hedges			
Total group financial instruments			142,623,824.28

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	05/31/2023	05/31/2022
Sums not yet allocated		
Brought forward	3.29	15.80
Profit (loss)	22,283,637.63	14,051,213.83
Allocation Report of distributed items on Profit (loss)		
Total	22,283,640.92	14,051,229.63

	05/31/2023	05/31/2022
Share ARI - EUROPEAN CREDIT SRI I2-C		
Allocation		
Distribution		
Brought forward		
Capitalized	5,572,056.84	4,683,564.64
Total	5,572,056.84	4,683,564.64

	05/31/2023	05/31/2022
Share ARI - EUROPEAN CREDIT SRI I-C		
Allocation		
Distribution		
Brought forward		
Capitalized	226,300.60	168,023.47
Total	226,300.60	168,023.47

	05/31/2023	05/31/2022
Share ARI - EUROPEAN CREDIT SRI I-D		
Allocation		
Distribution	23,827.67	17,553.59
Brought forward	8.84	3.53
Capitalized		
Total	23,836.51	17,557.12
Details of units with dividend entitlement		
Number of units	2,562.115	2,751.347
Unit distribution	9.30	6.38
Tax credits		
Tax credit attached to the distribution of income		

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

	05/31/2023	05/31/2022
Share ARI - EUROPEAN CREDIT SRI M-C		
Allocation		
Distribution		
Brought forward		
Capitalized	1.09	34,724.62
Total	1.09	34,724.62

	05/31/2023	05/31/2022
Share ARI - EUROPEAN CREDIT SRI O-C		
Allocation		
Distribution		
Brought forward		
Capitalized	5,339,914.51	1,441,360.74
Total	5,339,914.51	1,441,360.74

	05/31/2023	05/31/2022
Share ARI - EUROPEAN CREDIT SRI OPTIMUM-C		
Allocation		
Distribution		
Brought forward		
Capitalized	530.34	116.68
Total	530.34	116.68

	05/31/2023	05/31/2022
Share ARI - EUROPEAN CREDIT SRI P-C		
Allocation		
Distribution		
Brought forward		
Capitalized	687,311.18	70,890.92
Total	687,311.18	70,890.92

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

	05/31/2023	05/31/2022
Share ARI - EUROPEAN CREDIT SRI PM-C		
Allocation		
Distribution		
Brought forward		
Capitalized	1,258,132.57	224,549.50
Total	1,258,132.57	224,549.50

	05/31/2023	05/31/2022
Share ARI - EUROPEAN CREDIT SRI R-C		
Allocation		
Distribution		
Brought forward		
Capitalized	97,630.84	18,891.05
Total	97,630.84	18,891.05

	05/31/2023	05/31/2022
Share ARI - EUROPEAN CREDIT SRI S3-C		
Allocation		
Distribution		
Brought forward		
Capitalized	0.05	
Total	0.05	

	05/31/2023	05/31/2022
Share ARI - EUROPEAN CREDIT SRI S-C		
Allocation		
Distribution		
Brought forward		
Capitalized	9,077,926.39	7,391,550.89
Total	9,077,926.39	7,391,550.89

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

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

	05/31/2023	05/31/2022
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	21,646.96	23,245.75
Net Capital gains and losses of the business year	-145,574,419.05	-38,065,079.35
Allocation Report of distributed items on Net Capital Gains and Losses		
Total	-145,552,772.09	-38,041,833.60

	05/31/2023	05/31/2022
Share ARI - EUROPEAN CREDIT SRI I2-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-35,130,007.16	-12,645,555.08
Total	-35,130,007.16	-12,645,555.08

	05/31/2023	05/31/2022
Share ARI - EUROPEAN CREDIT SRI I-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-1,981,716.00	-738,846.09
Total	-1,981,716.00	-738,846.09

	05/31/2023	05/31/2022
Share ARI - EUROPEAN CREDIT SRI I-D		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-187,355.58	-53,527.79
Total	-187,355.58	-53,527.79

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

	05/31/2023	05/31/2022
Share ARI - EUROPEAN CREDIT SRI M-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-8.12	-76,522.00
Total	-8.12	-76,522.00

	05/31/2023	05/31/2022
Share ARI - EUROPEAN CREDIT SRI O-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-29,586,398.36	-3,252,861.23
Total	-29,586,398.36	-3,252,861.23

	05/31/2023	05/31/2022
Share ARI - EUROPEAN CREDIT SRI OPTIMUM-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-9,659.30	-3,850.90
Total	-9,659.30	-3,850.90

	05/31/2023	05/31/2022
Share ARI - EUROPEAN CREDIT SRI P-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-12,535,314.18	-2,382,620.09
Total	-12,535,314.18	-2,382,620.09

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

	05/31/2023	05/31/2022
Share ARI - EUROPEAN CREDIT SRI PM-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-13,140,374.92	-1,311,632.62
Total	-13,140,374.92	-1,311,632.62

	05/31/2023	05/31/2022
Share ARI - EUROPEAN CREDIT SRI R-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-1,114,958.70	-136,443.94
Total	-1,114,958.70	-136,443.94

	05/31/2023	05/31/2022
Share ARI - EUROPEAN CREDIT SRI S3-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-0.28	
Total	-0.28	

	05/31/2023	05/31/2022
Share ARI - EUROPEAN CREDIT SRI S-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-51,866,979.49	-17,439,973.86
Total	-51,866,979.49	-17,439,973.86

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

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

	05/29/2020	05/31/2021	05/31/2022	05/31/2023
Global Net Assets in EUR	711,899,046.56	1,211,333,021.86	1,266,622,119.20	1,582,526,881.89
Share ARI - EUROPEAN CREDIT SRI I2-C in EUR				
Net assets	248,606,987.90	308,087,289.43	420,714,594.75	382,054,205.93
Number of shares/units	2,596.990	3,037.938	4,539.454	4,295.150
NAV per share/unit	95,728.89	101,413.29	92,679.55	88,950.14
Net Capital Gains and Losses Accumulated per share	-1,492.15	830.27	-2,785.69	-8,178.99
Net income Accumulated on the result	803.56	1,161.61	1,031.74	1,297.29
Share ARI - EUROPEAN CREDIT SRI I-C in EUR				
Net assets	73,821,493.14	37,574,031.95	24,576,829.83	21,495,320.97
Number of shares/units	46,715.709	22,536.076	16,191.376	14,815.346
NAV per share/unit	1,580.22	1,667.28	1,517.89	1,450.88
Net Capital Gains and Losses Accumulated per share	-24.27	13.68	-45.63	-133.76
Net income Accumulated on the result	9.81	12.48	10.37	15.27
Share ARI - EUROPEAN CREDIT SRI I-D in EUR				
Net assets	25,834,248.24	16,352,941.86	2,555,789.73	2,257,917.42
Number of shares/units	26,354.839	15,906.668	2,751.347	2,562.115
NAV per share/unit	980.24	1,028.05	928.92	881.27
Net capital gains and losses accumulated per share		8.44		
Net Capital Gains and Losses Accumulated per share	-15.05		-19.45	-73.12
Distribution on Net Income on the result	6.09	7.71	6.38	9.30
Tax credits per share/unit				
Share ARI - EUROPEAN CREDIT SRI M-C in EUR				
Net assets		100.13	2,657,830.85	87.85
Number of shares/units		1.000	28,995.559	1.000
NAV per share/unit		100.13	91.66	87.85
Net Capital Gains and Losses Accumulated per share		-0.20	-2.63	-8.12
Net income Accumulated on the result		0.38	1.19	1.09

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

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

	05/29/2020	05/31/2021	05/31/2022	05/31/2023
Share ARI - EUROPEAN CREDIT SRI O-C in EUR				
Net assets		9,436,374.60	108,304,272.41	322,124,920.96
Number of shares/units		90,001.613	1,128,068.111	3,489,759.634
NAV per share/unit		104.84	96.00	92.30
Net Capital Gains and Losses Accumulated per share		0.74	-2.88	-8.47
Net income Accumulated on the result		1.25	1.27	1.53
Share ARI - EUROPEAN CREDIT SRI OPTIMUM-C in EUR				
Net assets	95.27	24,109.30	128,040.24	104,384.78
Number of shares/units	1.000	241.000	1,414.000	1,213.000
NAV per share/unit	95.27	100.03	90.55	86.05
Net Capital Gains and Losses Accumulated per share	-1.26	0.86	-2.72	-7.96
Net income Accumulated on the result	0.43	0.27	0.08	0.43
Share ARI - EUROPEAN CREDIT SRI P-C in EUR				
Net assets	124,770,154.90	213,752,818.78	79,197,880.73	135,474,132.48
Number of shares/units	1,000,080.404	1,633,760.814	668,729.289	1,203,520.043
NAV per share/unit	124.76	130.83	118.43	112.56
Net Capital Gains and Losses Accumulated per share	-1.91	1.07	-3.56	-10.41
Net income Accumulated on the result	0.38	0.26	0.10	0.57
Share ARI - EUROPEAN CREDIT SRI PM-C in EUR				
Net assets		46,650,588.37	43,671,868.23	142,335,323.16
Number of shares/units		447,584.401	461,173.376	1,575,766.660
NAV per share/unit		104.22	94.69	90.32
Net Capital Gains and Losses Accumulated per share		0.74	-2.84	-8.33
Net income Accumulated on the result		0.62	0.48	0.79

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

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

	05/29/2020	05/31/2021	05/31/2022	05/31/2023
Share ARI - EUROPEAN CREDIT SRI R-C in EUR				
Net assets	47,244.15	7,143,477.67	4,542,216.36	12,072,637.41
Number of shares/units	466.000	67,001.008	46,927.545	130,843.046
NAV per share/unit	101.38	106.61	96.79	92.26
Net Capital Gains and Losses Accumulated per share	-1.49	0.87	-2.90	-8.52
Net income Accumulated on the result	0.57	0.53	0.40	0.74
Share ARI - EUROPEAN CREDIT SRI S3-C in EUR				
Net assets				100.06
Number of shares/units				1.000
NAV per share/unit				100.06
Net Capital Gains and Losses Accumulated per share				-0.28
Net income Accumulated on the result				0.05
Share ARI - EUROPEAN CREDIT SRI S-C in EUR				
Net assets	238,818,822.96	572,311,289.77	580,272,796.07	564,607,850.87
Number of shares/units	250,216.857	565,205.395	626,019.123	633,727.244
NAV per share/unit	954.44	1,012.57	926.92	890.93
Net Capital Gains and Losses Accumulated per share	-13.82	8.28	-27.85	-81.84
Net income Accumulated on the result	6.47	13.09	11.80	14.32

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
AUSTRALIA				
NBN 4.125% 15-03-29 EMTN	EUR	7,000,000	7,149,376.98	0.45
TOTAL AUSTRALIA			7,149,376.98	0.45
AUSTRIA				
ERSTE GR BK 4.0% 07-06-33 EMTN	EUR	7,000,000	6,827,432.97	0.43
OMV AG 2.5% PERP	EUR	10,000,000	9,120,284.27	0.57
RAIF BA 4.75 01-27	EUR	8,300,000	8,331,073.24	0.53
TOTAL AUSTRIA			24,278,790.48	1.53
BELGIUM				
BELFIUS BANK 3.125% 11-05-26	EUR	5,000,000	4,808,708.00	0.30
CRELAN 5.75% 26-01-28 EMTN	EUR	4,500,000	4,581,013.77	0.29
ELIA GROUP SANV 5.85% PERP	EUR	6,500,000	6,611,880.38	0.42
KBC GROUPE 4.375% 19-04-30	EUR	4,000,000	4,026,152.33	0.26
KBC GROUPE 4.375% 23-11-27	EUR	4,900,000	5,018,884.92	0.32
KBC GROUPE 4.5% 06-06-26 EMTN	EUR	10,000,000	10,007,204.60	0.63
KBC GROUPE 4.875% 25-04-33	EUR	9,200,000	9,105,853.20	0.58
PROXIMUS 4.0% 08-03-30 EMTN	EUR	5,700,000	5,874,813.40	0.37
TOTAL BELGIUM			50,034,510.60	3.17
DENMARK				
ISS GLOBAL AS 0.875% 18-06-26	EUR	2,900,000	2,676,750.67	0.17
ORSTED 1.75% 09-12-19	EUR	20,000,000	17,261,750.81	1.09
ORSTED 2.25% 14-06-28 EMTN	EUR	8,000,000	7,745,240.37	0.49
ORSTED 4.125% 01-03-35 EMTN	EUR	4,000,000	4,150,075.59	0.26
ORSTED 5.25% 08-12-22	EUR	2,000,000	2,043,136.69	0.13
TOTAL DENMARK			33,876,954.13	2.14
FINLAND				
NOKIA OYJ 4.375% 21-08-31 EMTN	EUR	3,000,000	3,020,504.52	0.19
STORA ENSO OYJ 4.0% 01-06-26	EUR	4,100,000	4,123,577.13	0.26
TOTAL FINLAND			7,144,081.65	0.45
FRANCE				
A 3.375% 06-07-47 EMTN	EUR	5,000,000	4,860,818.11	0.30
ALD 4.25% 18-01-27 EMTN	EUR	14,500,000	14,760,306.63	0.93
ALD 4.75% 13-10-25 EMTN	EUR	6,800,000	7,091,065.61	0.45
AUCHAN 2.875% 29-01-26 EMTN	EUR	3,000,000	2,894,065.14	0.19
AXA 3.75% 12-10-30 EMTN	EUR	3,000,000	3,136,449.38	0.19
AXA 5.5% 11-07-43 EMTN	EUR	4,200,000	4,240,396.43	0.27
AXASA 3 7/8 05/20/49	EUR	5,000,000	4,932,630.85	0.31
Banque Stellantis France 3.875 01-26	EUR	3,000,000	3,036,073.02	0.19
BFCM BA 3.125 09-27	EUR	4,500,000	4,486,149.44	0.28
BFCM BA 4.375 05-30	EUR	6,500,000	6,538,121.07	0.42

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 3.875% 16-06-32	EUR	4,000,000	3,930,558.48	0.25
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 4.935% 26-01-26	USD	10,000,000	9,472,117.75	0.60
BNP PAR 0.25% 13-04-27 EMTN	EUR	9,900,000	8,815,696.25	0.56
BNP PAR 2.5% 31-03-32 EMTN	EUR	11,400,000	10,296,606.73	0.65
BNP PAR 6.875% PERP	EUR	5,400,000	5,417,595.02	0.34
BNP PAR 7.375% PERP	EUR	5,000,000	4,998,158.12	0.31
BNP PAR 9.25% PERP	USD	9,050,000	8,834,339.61	0.56
BNP PARIBAS 7.375% PERP	USD	2,500,000	2,344,554.13	0.15
BOUYGUES 3.875% 17-07-31	EUR	7,700,000	7,711,385.07	0.49
BPCE 0.5% 15-09-27 EMTN	EUR	4,500,000	3,987,525.36	0.25
BPCE 4.625% 02-03-30	EUR	3,000,000	3,071,045.64	0.19
BPCE 5.125% 25-01-35 EMTN	EUR	6,000,000	6,001,297.62	0.38
BQ POSTALE 5.5% 05-03-34	EUR	2,500,000	2,497,223.78	0.15
CA 1.625% 05-06-30 EMTN	EUR	10,000,000	9,473,059.97	0.60
CA 1.875% 22-04-27	EUR	10,000,000	9,368,304.52	0.59
CA 4.0% 10-01-33 EMTN	USD	5,000,000	4,305,447.27	0.27
CA 4.0% PERP	EUR	11,400,000	9,916,078.76	0.62
CA 7.25% PERP EMTN	EUR	9,300,000	9,297,433.76	0.59
CA ASSURANCES 4.25% PERP	EUR	14,000,000	13,836,497.96	0.87
CARREFOUR 3.75% 10-10-30 EMTN	EUR	6,000,000	5,994,092.85	0.38
COMP DE 3.5 01-29	EUR	7,500,000	7,534,920.11	0.48
CRED MU 3.375 09-27	EUR	5,000,000	5,026,324.96	0.32
DANONE 1.0% PERP	EUR	8,000,000	7,002,167.40	0.44
EDF 4.25% 25-01-32 EMTN	EUR	5,000,000	5,073,822.66	0.32
EDF 4.375% 12-10-29 EMTN	EUR	4,500,000	4,721,468.34	0.30
EDF 7.5% PERP EMTN	EUR	4,000,000	4,116,441.93	0.26
ELEC DE FRAN 5.375% PERP EMTN	EUR	2,000,000	1,983,551.05	0.13
ELO GROUP 4.875% 08-12-28 EMTN	EUR	3,000,000	2,992,309.88	0.19
ENGIE 4.25% 11-01-43	EUR	3,200,000	3,235,512.29	0.21
ERAMET 7.0% 22-05-28	EUR	4,900,000	4,989,551.28	0.32
FORVIA 7.25% 15-06-26	EUR	1,500,000	1,620,699.31	0.11
ICADE 1.75% 10-06-26	EUR	10,000,000	9,530,176.78	0.60
JCDECAUX 2.625% 24-04-28	EUR	3,000,000	2,786,175.87	0.18
JC DECAUX SE 5.0% 11-01-29	EUR	2,000,000	2,062,379.92	0.13
KERING 3.375% 27-02-33 EMTN	EUR	4,000,000	4,011,970.02	0.26
LAMON 5.05 12/17/49	EUR	8,000,000	8,016,770.70	0.50
ORAN 5.0% PERP EMTN	EUR	5,000,000	5,181,401.82	0.33
ORANGE 1.75% PERP EMTN	EUR	13,500,000	12,098,655.28	0.76
ORANGE 5.375% PERP EMTN	EUR	4,400,000	4,393,470.58	0.28
RCI BANQUE 0.5% 14-07-25 EMTN	EUR	3,550,000	3,307,942.97	0.21
RCI BANQUE 4.5% 06-04-27 EMTN	EUR	5,000,000	4,984,976.38	0.31
SG 0.625% 02-12-27	EUR	5,600,000	4,904,330.04	0.31
SG 4.25% 06-12-30 EMTN	EUR	3,200,000	3,164,767.50	0.20
SG 5.25% 06-09-32 EMTN	EUR	10,000,000	10,299,483.85	0.65

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
SG 5.625% 02-06-33 EMTN	EUR	8,800,000	8,760,087.07	0.56
SG 6.446% 10-01-29	USD	4,000,000	3,879,842.93	0.24
SG 9.375% PERP	USD	5,000,000	4,540,838.64	0.28
SOCI DE 3.125 01-30	EUR	4,000,000	3,929,163.39	0.25
TOTALENERGIES SE 1.625% PERP	EUR	15,000,000	12,582,588.59	0.80
UNIB RO 2.875 PERP	EUR	10,000,000	8,029,563.59	0.51
VINCI 3.375% 04-02-25 EMTN	EUR	10,000,000	9,973,371.85	0.63
WENDEL 1.0% 01-06-31	EUR	3,500,000	2,749,691.08	0.17
WEND INVE 2.5% 09-02-27	EUR	5,500,000	5,293,308.73	0.33
WORLDLINE 0.875% 30-06-27 EMTN	EUR	3,000,000	2,721,072.67	0.18
WPP FINANCE 4.125% 30-05-28	EUR	5,000,000	5,042,821.17	0.32
TOTAL FRANCE			386,086,714.96	24.40
GERMANY				
BAYER LAND BK 1.0% 23-09-31	EUR	2,000,000	1,664,568.77	0.11
BERTELSMANN 3.5% 29-05-29	EUR	4,800,000	4,722,000.63	0.29
BOSC GM 4.375 06-43	EUR	7,500,000	7,727,896.20	0.48
CMZB FR 4.625 03-28	EUR	8,500,000	8,488,042.32	0.54
CMZB FRANCFORT 1.375% 29-12-31	EUR	2,700,000	2,277,723.97	0.15
CONTINENTAL 4.0% 01-06-28 EMTN	EUR	9,900,000	9,940,816.31	0.63
EON SE 3.875% 12-01-35 EMTN	EUR	5,350,000	5,387,570.96	0.34
EVON IN 2.25 09-27	EUR	5,000,000	4,810,156.11	0.30
HEID AG 3.75 05-32	EUR	6,600,000	6,384,694.14	0.40
PORS AU 4.5 09-28	EUR	2,500,000	2,595,649.67	0.17
VOLK BA 4.25 01-26	EUR	9,000,000	9,047,639.29	0.57
VONOVIA SE 0.375% 16-06-27	EUR	4,800,000	4,006,174.16	0.26
VONOVIA SE 1.375% 28-01-26	EUR	4,000,000	3,672,223.09	0.23
TOTAL GERMANY			70,725,155.62	4.47
IRELAND				
CA AUTO 4.375 06-26	EUR	11,800,000	11,773,096.00	0.74
JOHNSON NTROLS INTL PLC TY 0.375% 15-09-27	EUR	10,000,000	8,693,538.85	0.55
SECU TR 4.25 04-27	EUR	6,600,000	6,653,190.01	0.42
SMUR KA 2.875 01-26	EUR	13,000,000	12,747,446.79	0.81
TOTAL IRELAND			39,867,271.65	2.52
ITALY				
2I RETE GAS 4.375% 06-06-33	EUR	7,700,000	7,659,526.64	0.49
A2A EX AEM 4.375% 03-02-34	EUR	6,900,000	6,978,293.14	0.44
ACEA 3.875% 24-01-31 EMTN	EUR	5,000,000	5,013,988.23	0.31
ASS GENERALI 5.399% 20-04-33	EUR	3,600,000	3,644,968.32	0.23
ASTM 1.0% 25-11-26 EMTN	EUR	3,000,000	2,713,639.00	0.18
ENEL 1.375% PERP	EUR	5,000,000	4,123,295.48	0.26
ENEL 6.375% PERP EMTN	EUR	4,500,000	4,661,378.54	0.29
ENEL 6.625% PERP EMTN	EUR	3,900,000	4,020,432.84	0.25
ENI 2.0% PERP	EUR	8,250,000	7,026,177.23	0.45
ENI 4.25% 19-05-33 EMTN	EUR	10,500,000	10,610,526.07	0.67

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
FERR DE 4.125 05-29	EUR	11,600,000	11,636,423.64	0.73
FINEBANK BANCA FINE 0.5% 21-10-27	EUR	5,000,000	4,375,076.33	0.28
INTE 4.875% 19-05-30 EMTN	EUR	9,100,000	9,160,557.68	0.58
INTE 5.0% 08-03-28 EMTN	EUR	10,000,000	10,150,543.90	0.64
INTE 5.875% PERP	EUR	5,000,000	4,067,462.82	0.26
INTE 6.184% 20-02-34 EMTN	EUR	1,500,000	1,511,622.77	0.09
PIRELLI C 4.25% 18-01-28 EMTN	EUR	10,000,000	10,213,078.51	0.65
UNICREDIT 0.925% 18-01-28 EMTN	EUR	5,000,000	4,444,154.34	0.28
UNICREDIT 4.45% 16-02-29 EMTN	EUR	10,000,000	9,855,725.62	0.62
UNICREDIT 5.85% 15-11-27 EMTN	EUR	6,600,000	6,975,060.33	0.44
TOTAL ITALY			128,841,931.43	8.14
JAPAN				
DXC CAP 0.45 09-27	EUR	6,200,000	5,203,105.98	0.33
TOTAL JAPAN			5,203,105.98	0.33
JERSEY				
BAA FUNDING LTD	GBP	3,250,000	3,878,518.41	0.24
TOTAL JERSEY			3,878,518.41	0.24
LUXEMBOURG				
AKEL RE 1.0 01-28	EUR	8,000,000	6,539,750.02	0.41
AXA LOGISTICS EUROPE MASTER SCA 0.375% 15-11-26	EUR	5,000,000	4,237,528.11	0.27
CPI PRO 1.625 04-27	EUR	1,500,000	1,076,660.88	0.06
SEGR CA 1.25 03-26	EUR	1,500,000	1,371,149.56	0.09
TRAT FI 0.125 11-24	EUR	5,000,000	4,738,626.25	0.30
TOTAL LUXEMBOURG			17,963,714.82	1.13
NETHERLANDS				
ABN AMRO BK 4.375% 20-10-28	EUR	12,500,000	12,563,252.04	0.80
ABN AMRO BK 4.375% PERP	EUR	6,000,000	5,487,296.43	0.35
ABN AMRO BK 5.125% 22-02-33	EUR	8,800,000	8,824,104.82	0.56
AEGON 4 04/25/44	EUR	8,000,000	7,865,963.17	0.50
AKZO NOBEL NV 1.5% 28-03-28	EUR	3,000,000	2,740,343.19	0.17
ARCADIS NV 4.875% 28-02-28	EUR	5,700,000	5,836,234.11	0.37
ARGENTUM NETHERLANDS 5.75 15-50 15/08A	USD	5,000,000	4,742,289.25	0.30
ASR NED 7.0 12-43	EUR	2,700,000	2,918,802.48	0.18
ASR NEDE NV 5.125% 29-09-45	EUR	5,000,000	5,094,891.62	0.32
COOPERATIEVE RABOBANK UA 3.875% 30-11-32	EUR	7,500,000	7,318,836.21	0.46
COOP RA 3.25 PERP	EUR	18,600,000	15,574,582.48	0.98
COOP RA 4.233 04-29	EUR	6,500,000	6,542,306.33	0.41
CTP NV 0.5% 21-06-25 EMTN	EUR	3,000,000	2,670,927.15	0.17
CTP NV 0.625% 27-09-26 EMTN	EUR	5,000,000	4,042,239.29	0.26
EASY FI 1.875 03-28	EUR	8,200,000	7,264,566.72	0.46
EDP FIN 6.3% 11-10-27	USD	3,000,000	2,948,014.29	0.19
HEIM BO 0.25 10-24	EUR	4,000,000	3,594,455.45	0.22
IBERDROLA INTL BV 1.874% PERP	EUR	10,000,000	9,085,290.52	0.58
ING GROEP NV 2.125% 26-05-31	EUR	7,000,000	6,426,901.18	0.40

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
ING GROEP NV 6.5% PERP	USD	3,900,000	3,446,580.98	0.22
KONI AH 3.5 04-28	EUR	3,080,000	3,103,105.91	0.19
KPN 5.75% 17/09/2029	GBP	6,000,000	7,142,010.42	0.45
KPN 6.0% PERP	EUR	4,000,000	4,156,505.97	0.27
NE PROPERTY BV 1.875% 09-10-26	EUR	12,600,000	11,059,140.56	0.70
NN GROUP NV 6.0% 03-11-43 EMTN	EUR	6,600,000	6,656,165.63	0.42
REPS IN 3.75 PERP	EUR	9,100,000	8,862,127.94	0.56
SIEM EN 4.25 04-29	EUR	5,200,000	5,260,337.07	0.33
SIEM FI 3.625 02-43	EUR	6,500,000	6,360,463.24	0.40
SIKA CA 3.75 11-26	EUR	7,220,000	7,273,162.03	0.46
STAN CH 1.2 09-31	EUR	11,650,000	10,029,910.90	0.64
STAN CH 1.625 10-27	EUR	10,000,000	9,238,950.02	0.58
STELLANTIS NV 0.625% 30-03-27	EUR	10,000,000	8,889,036.85	0.56
SWIS RE 2.6 PERP	EUR	12,000,000	11,356,610.55	0.72
TELE EU 6.135 PERP	EUR	3,000,000	2,955,802.74	0.19
TENN HO 3.875 10-28	EUR	5,000,000	5,237,435.41	0.33
TENN HO 4.75 10-42	EUR	4,300,000	4,889,490.71	0.31
UNIV MU 3.0 06-27	EUR	4,000,000	3,994,220.27	0.25
UPJO FI 1.362 06-27	EUR	5,000,000	4,527,034.92	0.29
VOLK IN 3.5 PERP	EUR	5,000,000	4,881,314.97	0.31
VOLK IN 3.748 PERP	EUR	2,400,000	2,146,356.69	0.14
VOLK INTL FIN 1.875% 30-03-27	EUR	5,000,000	4,639,436.50	0.29
WINTERSHALL DEA SCHWEIZ BV 1.332% 25-09-28	EUR	10,000,000	8,592,907.31	0.54
TOTAL NETHERLANDS			266,239,404.32	16.83
NORWAY				
DNB BANK A 4.0% 14-03-29 EMTN	EUR	8,700,000	8,873,678.62	0.56
DNB BANK A 4.625% 28-02-33	EUR	8,550,000	8,582,151.70	0.54
NORSK HYDRO AS 1.125% 11-04-25	EUR	2,000,000	1,896,914.21	0.12
VAR ENERGI A 5.5% 04-05-29	EUR	3,870,000	3,924,858.75	0.25
TOTAL NORWAY			23,277,603.28	1.47
POLAND				
SUEZ SACA 5.0% 03-11-32 EMTN	EUR	6,300,000	6,860,638.75	0.43
TOTAL POLAND			6,860,638.75	0.43
PORTUGAL				
ENER DE 5.943 04-83	EUR	3,000,000	3,000,114.14	0.19
TOTAL PORTUGAL			3,000,114.14	0.19
SPAIN				
ABANCA CORPORACION BANCARIA 5.5% 18-05-26	EUR	9,200,000	9,210,877.91	0.58
ABERTIS INFRA 4.125% 07-08-29	EUR	4,000,000	4,022,341.15	0.25
ACCI EN 3.75 04-30	EUR	6,500,000	6,510,842.35	0.41
BANC DE 5.125 11-28	EUR	2,100,000	2,181,230.35	0.14
BANCO DE BADELL 5.0% 07-06-29	EUR	7,300,000	7,292,983.02	0.46
BANCO NTANDER 0.5% 24-03-27	EUR	8,000,000	7,196,066.25	0.46
BANCO NTANDER 4.75% PERP	EUR	8,600,000	7,494,289.01	0.48

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
BANCO NTANDER 5.75% 23-08-33	EUR	9,800,000	9,801,952.00	0.62
BANKINTER 4.375% 03-05-30	EUR	2,000,000	2,011,102.79	0.13
BBVA 2.575% 22-02-29 EMTN	EUR	9,000,000	8,869,428.44	0.56
BBVA 3.375% 20-09-27 EMTN	EUR	3,000,000	3,007,128.92	0.19
BBVA 6.0% PERP	EUR	10,000,000	9,412,927.08	0.60
CAIXABANK 5.875% PERP	EUR	5,400,000	4,869,195.05	0.30
CAIXABANK 6.125% 30-05-34 EMTN	EUR	12,200,000	12,262,351.88	0.77
CAIXABANK 6.25% 23-02-33 EMTN	EUR	5,000,000	5,146,007.95	0.33
CAIXABANK 8.25% PERP	EUR	2,000,000	1,953,016.92	0.12
KUTXABANK 4.0% 01-02-28 EMTN	EUR	2,500,000	2,515,461.14	0.16
NT CONS FIN 0.5% 14-01-27 EMTN	EUR	10,000,000	8,834,199.52	0.56
RED ELECTRICA 4.625% PERP	EUR	4,500,000	4,514,960.31	0.28
TOTAL SPAIN			117,106,362.04	7.40
SWEDEN				
AUTOLIV 4.25% 15-03-28 EMTN	EUR	5,000,000	5,052,333.83	0.32
HEIMSTADEN BOSTAD AB 3.625% PERP	EUR	4,000,000	2,159,744.36	0.14
SKANDINAVISKA ENSKILDA BANKEN AB 3.75% 07-02-28	EUR	9,200,000	9,136,129.27	0.57
SKANDINAVISKA ENSKILDA BANKEN AB 6.875% PERP	USD	3,200,000	2,909,400.45	0.19
SWEDBANK AB 3.625% 23-08-32	EUR	7,000,000	6,673,500.15	0.42
SWEDBANK AB 7.625% PERP	USD	4,000,000	3,532,371.63	0.22
TELE2 AB 3.75% 22-11-29 EMTN	EUR	9,650,000	9,637,000.56	0.61
TELI CO 2.75 06-83	EUR	2,000,000	1,819,551.39	0.12
TELI CO 4.625 12-82	EUR	5,000,000	5,007,920.38	0.31
TOTAL SWEDEN			45,927,952.02	2.90
SWITZERLAND				
JULIUS BAER GRUPPE AG 6.625% PERP	EUR	4,000,000	3,473,228.84	0.22
TOTAL SWITZERLAND			3,473,228.84	0.22
UNITED KINGDOM				
ANGLO AMER CAP 4.5% 15-09-28	EUR	3,900,000	4,014,751.11	0.26
BARCLAYS 1.125% 22-03-31 EMTN	EUR	3,000,000	2,628,527.34	0.17
BARCLAYS 2.885% 31-01-27 EMTN	EUR	7,500,000	7,246,873.14	0.46
BP CAP MK 3.25% PERP	EUR	3,000,000	2,873,203.55	0.18
BRAM FI 4.25 03-31	EUR	2,000,000	2,043,484.99	0.13
BRITISH TEL 1.5% 23-06-27 EMTN	EUR	3,000,000	2,805,048.28	0.18
BRITISH TEL 3.75% 13-05-31	EUR	4,000,000	3,925,343.01	0.25
DIAGEO FINANCE 3.5% 26-06-25	EUR	10,000,000	10,045,563.04	0.63
GSK Consumer Healthcare Capit 1.25 03-26	EUR	2,000,000	1,875,549.54	0.12
HSBC 3.019% 15-06-27	EUR	12,500,000	12,349,314.31	0.78
HSBC 4.752% 10-03-28 EMTN	EUR	5,000,000	5,113,365.89	0.32
HSBC 6.364% 16-11-32	EUR	9,000,000	9,601,862.38	0.61
HSBC 6.5% PERP	USD	3,100,000	2,671,570.27	0.17
ITV 1.375% 26-09-26	EUR	8,300,000	7,733,297.20	0.48
LLOY BA 4.125 05-27	EUR	4,900,000	4,918,410.11	0.31
LLOY BA 8.0 PERP	USD	5,150,000	4,548,778.12	0.29

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
LLOYDS BANKING GROUP 8.5% PERP	GBP	3,000,000	3,378,920.32	0.21
NATWEST GROUP 5.763% 28-02-34	EUR	4,700,000	4,801,530.00	0.31
NATWEST MKTS 4.25% 13-01-28	EUR	4,000,000	4,084,556.37	0.26
NWIDE 3 1/4 09/05/29	EUR	1,500,000	1,470,767.27	0.09
RENT IN 3.875 06-27	EUR	3,900,000	4,046,515.71	0.25
TOTAL UNITED KINGDOM			102,177,231.95	6.46
UNITED STATES OF AMERICA				
AMERICAN TOWER 0.4% 15-02-27	EUR	6,500,000	5,693,998.54	0.36
ATT 4.3% 18-11-34	EUR	12,850,000	13,137,701.69	0.83
AUTO PE 1.625 01-28	EUR	8,000,000	7,105,972.31	0.45
AUTO PE 4.75 01-31	EUR	4,400,000	4,454,287.01	0.28
BOOKING 4.5% 15-11-31	EUR	4,600,000	4,930,959.56	0.31
CITIGROUP 3.713% 22-09-28	EUR	7,500,000	7,592,264.35	0.48
DOW CHE 0.5 03-27	EUR	12,300,000	10,905,938.45	0.68
ENBW IN 4.0 01-35	EUR	5,100,000	5,104,906.24	0.32
ENEL FI 7.1 10-27	USD	4,000,000	4,032,283.97	0.26
GENE MO 0.65 09-28	EUR	10,000,000	8,336,725.96	0.53
HARL DA 5.125 04-26	EUR	4,600,000	4,719,330.44	0.30
IBM INT 4.0 02-43	EUR	3,000,000	2,972,016.78	0.19
INTL FLAVORS FRAGRANCES 1.8% 25-09-26	EUR	5,000,000	4,664,588.63	0.29
JOHN CO 4.25 06-35	EUR	7,000,000	7,098,806.27	0.45
JP MORG 1.638 05-28	EUR	5,000,000	4,578,690.82	0.29
MANPOWER 3.5% 30-06-27	EUR	3,300,000	3,364,770.41	0.22
METROPOLITAN LIFE GLOBAL FUNDING I 4.0% 05-04-28	EUR	5,000,000	5,075,774.64	0.32
PROL EU 4.25 01-43	EUR	6,786,000	6,314,013.84	0.40
VERI CO 4.25 10-30	EUR	5,000,000	5,305,893.21	0.34
VF 0.25% 25-02-28	EUR	2,300,000	1,921,542.92	0.12
VF 4.125% 07-03-26 EMTN	EUR	6,600,000	6,677,289.55	0.42
VF 4.25% 07-03-29 EMTN	EUR	9,800,000	9,889,506.91	0.62
WEA FIN 2.875 01-27	USD	10,000,500	8,218,626.56	0.52
WEA FINANCE LLC 2.875% 15-01-27	USD	8,900,000	7,314,211.93	0.46
TOTAL UNITED STATES OF AMERICA			149,410,100.99	9.44
TOTAL Listed bonds and similar securities			1,492,522,763.04	94.31
TOTAL Bonds and similar securities			1,492,522,763.04	94.31
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
AMUNDI EURO LIQUIDITY RATED SRI PART Z	EUR	6.394	6,459,825.10	0.41
AMUNDI EURO LIQUIDITY SHT TERM SRI Z C	EUR	15.38	1,551,398.47	0.09
AMUNDI EURO LIQUIDITY SRI PART Z C	EUR	26.6	26,876,756.35	1.70
AMUNDI FRN CREDIT EURO VALUE FACTOR-I(C)	EUR	12,000	12,289,402.80	0.78
EUROPEAN HIGH YIELD ISR PART IC	EUR	10,000	9,974,589.00	0.63
JUST TRANSITION FOR CLIMATE I	EUR	2,000	1,922,485.00	0.12
TOTAL FRANCE			59,074,456.72	3.73

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
IRELAND				
SELECT INVESTMENT GRADE BOND QI3 EUR ACC	EUR	3,500	2,998,555.00	0.19
TOTAL IRELAND			2,998,555.00	0.19
LUXEMBOURG				
AMUNDI FUNDS ARGO BOND DYNAM Z HDG EUR C	EUR	5,500	5,152,345.00	0.32
AMUNDI FUNDS EURO CORPORATE SHORT TERM BOND OR EUR C	EUR	400	12,235,356.00	0.77
AMUNDI FUNDS European Sub Bd ESG Z EUR	EUR	4,046.609	3,863,702.27	0.25
AMUNDI FUNDS GCESG IB - Z EUR Hgd (C)	EUR	3,000	2,568,300.00	0.17
PI Solutions SICAV - European Credit Continuum part J2	EUR	100	534,835.00	0.03
TOTAL LUXEMBOURG			24,354,538.27	1.54
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			86,427,549.99	5.46
TOTAL Collective investment undertakings			86,427,549.99	5.46
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
EURO BOBL 0623	EUR	-2,090	-1,068,010.00	-0.07
EURO SCHATZ 0623	EUR	1,711	-128,495.00	
FGBL BUND 10A 0623	EUR	1,035	377,610.00	0.03
FV CBOT UST 5 0923	USD	-1,593	70,108.05	
LIFFE LG GILT 0923	GBP	-44	-61,892.58	
TU CBOT UST 2 0923	USD	1,092	73,912.36	
US 10YR NOTE 0923	USD	-25	-20,335.51	
XEUR FGBX BUX 0623	EUR	44	63,400.00	
TOTAL Commitments firm term on regulated market			-693,702.68	-0.04
TOTAL Firm term commitments			-693,702.68	-0.04
Commitments with conditional terms				
Commitments with conditional terms on regulated market				
ITRX XOVER CDSI S39 06/2023 PUT 4.5	EUR	200,000,000	1,104,090.00	0.07
TOTAL Commitments with conditional terms on regulated market			1,104,090.00	0.07
Commitments with conditional terms on OTC market				
ITRX XOVER CDSI S39 06/2023 CALL 3.5	EUR	200,000,000	1,758.00	
ITRX XOVER CDSI S39 06/2023 CALL 4	EUR	-200,000,000	-187,438.00	-0.01
ITRX XOVER CDSI S39 06/2023 PUT 4.875	EUR	-200,000,000	-486,664.00	-0.03
ITRX XOVER CDSI S39 06/2023 PUT 5	EUR	-200,000,000	-377,544.00	-0.03
ITRX XOVER CDSI S39 06/2023 PUT 7.5	EUR	200,000,000	648.00	
TOTAL Commitments with conditional terms on OTC market			-1,049,240.00	-0.07
TOTAL Commitments with conditional terms			54,850.00	
Other hedges				
Interest rate swaps				
FIX/3.166/OISEST/0.0	EUR	100,000,000	-148,992.70	-0.01
FIX/3.516/E6R/0.0	EUR	400,000,000	-6,770.75	
TOTAL Interest rate swaps			-155,763.45	-0.01

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Credit Default Swap (CDS)				
AKZO NOBE FIX 071124	EUR	10,000,000	96,612.00	0.01
BASGR 1 3/4 03/11/25	EUR	-9,500,000	-183,623.60	-0.02
EDF 5.625% 02/33_200	EUR	15,000,000	34,614.00	
ENEL 5,25%24_200628	EUR	6,400,000	7,594.88	
ENER DE 1.625 04-27_	EUR	-8,500,000	-1,711,180.90	-0.11
ENER DE 1.625 04-27_	EUR	15,000,000	186,409.50	0.02
ENI 1.75 01-24_20122	EUR	-10,000,000	-112,322.00	
UNIC 2.125 10-26_201	EUR	-5,700,000	-18,323.22	
TOTAL Credit Default Swap (CDS)			-1,700,219.34	-0.10
TOTAL Other hedges			-1,855,982.79	-0.11
TOTAL Hedges			-2,494,835.47	-0.15
Margin call				
APPEL MARGE CACEIS	USD	-131,866.58	-123,690.63	-0.01
APPEL MARGE CACEIS	EUR	755,495	755,495.00	0.05
APPEL MARGE CACEIS	GBP	53,240	61,892.58	
TOTAL Margin call			693,696.95	0.04
Transactions involving transfer of financial instruments				
Listed bonds and similar securities				
BBVA 4.125% 10-05-26	EUR		-912.91	
CA 4.0% 12-10-26 EMTN	EUR		-547.95	
CASSA CENTRALE RAIFFEISEN DELLALTO ADIG 5.885% 16-02-27	EUR		-773.91	
CONTINENTAL 3.625% 30-11-27	EUR		-144.01	
DEUTSCHE BAHN FINANCE 3.25% 19-05-33	EUR		-497.26	
INTE 5.25% 13-01-30 EMTN	EUR		-719.17	
RCI BANQUE 4.875% 21-09-28	EUR		-200.34	
SKAN EN 1.75 11-26	EUR		-239.73	
SUEZ SACA 1.875% 24-05-27 EMTN	EUR		-153.69	
VOLK IN 4.125 11-25	EUR		-452.06	
TOTAL Listed bonds and similar securities			-4,641.03	
TOTAL Transactions involving transfer of financial instruments			-4,641.03	
Receivables			187,997,013.34	11.88
Payables			-185,882,364.43	-11.75
Financial accounts			3,267,699.50	0.21
Net assets			1,582,526,881.89	100.00

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

Share ARI - EUROPEAN CREDIT SRI I-D	EUR	2,562.115	881.27
Share ARI - EUROPEAN CREDIT SRI M-C	EUR	1.000	87.85
Share ARI - EUROPEAN CREDIT SRI S3-C	EUR	1.000	100.06
Share ARI - EUROPEAN CREDIT SRI I-C	EUR	14,815.346	1,450.88
Share ARI - EUROPEAN CREDIT SRI PM-C	EUR	1,575,766.660	90.32
Share ARI - EUROPEAN CREDIT SRI O-C	EUR	3,489,759.634	92.30
Share ARI - EUROPEAN CREDIT SRI I2-C	EUR	4,295.150	88,950.14
Share ARI - EUROPEAN CREDIT SRI P-C	EUR	1,203,520.043	112.56
Share ARI - EUROPEAN CREDIT SRI S-C	EUR	633,727.244	890.93
Share ARI - EUROPEAN CREDIT SRI R-C	EUR	130,843.046	92.26
Share ARI - EUROPEAN CREDIT SRI OPTIMUM-C	EUR	1,213.000	86.05

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

Note(s)

Pre-contractual 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 RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI

Legal entity identifier:

969500ZQM8ABUD0SO333

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a proportion of 30% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments

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.



What environmental and/or social characteristics are promoted by this financial product?

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

The management team integrates sustainability factors into its investment process by taking into account issuers' ESG rating when building the portfolio.

The ESG analysis of issuers is intended to evaluate their ability to manage the potential negative impact of their activities on sustainability factors. The aim of this analysis is to assess 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.

The analysis is based on a set of general criteria applicable to all issuers, along with specific criteria that use a "Best-in-Class" approach for each sector.

The upstream ESG analysis methodology and consideration of overall ESG ratings in building the portfolio (by excluding the lowest-rated issuers and favouring those with the highest ratings) makes it possible to promote all 3 dimensions (environmental, social, and governance).

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicator is the portfolio's average ESG rating, which must be higher than the ESG rating of the investment universe (the average rating of the investment universe being calculated after eliminating at least 20% of the lowest-rated issuers)

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. 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.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are 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.

Additional information on the criteria used can be found in the document entitled “Amundi Sustainable Finance Disclosure Statement” available at: https://www.amundi.fr/fr_part/Local-content/Footer/Quicklinks/Informations-regulatory/Amundi-Asset-Management

https://www.amundi.fr/fr_part/Local-content/Footer/Quicklinks/Informations-reglementaires/Amundi-Asset-Management

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 do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that sustainable investments do not cause significant harm (the “DNSH” or “Do No Significant Harm” principle, Amundi uses two tests:

- the first “DNSH” filter is based on monitoring the mandatory indicators of Principal Adverse Impacts in Annex I, Table 1 of the RTS (for example, the companies’ Greenhouse Gas, or GHG, intensity) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (for example, carbon intensity is not within the sector’s last decile).

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.

- Beyond the specific indicators of 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 no worse than that of other companies in its sector, corresponding to an environmental or social score of E or higher on Amundi’s ESG rating scale.

Additional information on the criteria used to determine whether an investment causes significant harm can be found in the document entitled “Amundi Sustainable Finance Disclosure Statement” available at: https://www.amundi.fr/fr_part/Local-content/Footer/Quicklinks/Informations-regulatory/Amundi-Asset-Management

https://www.amundi.fr/fr_part/Local-content/Footer/Quicklinks/Informations-reglementaires/Amundi-Asset-Management

How have the indicators for adverse impacts on sustainability factors been taken into account?

As detailed above, the indicators of adverse impacts were taken into account in the first DNSH (Do No Significant Harm) filter: this is based on the monitoring of the mandatory indicators of the Principal Adverse Impacts in Appendix 1, Table 1 of the RTS when reliable data are available via the combination of the following indicators and specific thresholds or rules:

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

Amundi already takes into account the specific 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.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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, controversies are monitored 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 the proprietary scoring 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.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes

Amundi takes into account the mandatory indicators of the Principal Adverse Impacts applicable to the fund's strategy, as set out in Annex 1, Table 1 of the RTS, and relies a combination of exclusion policies (normative and sectoral), integration of 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 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.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The strategy consists of investing in non-government bonds denominated in euros in order to outperform the Barclays Euro Aggregate Corporate index while integrating ESG criteria into the securities selection and analysis process.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The sub-fund first applies Amundi's exclusion policy including the following rules:

- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);
- 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).

The sub-fund also applies the following rules:

- exclusion of issuers with buy ratings of E, F, or G;
- the portfolio's average ESG rating must be at least "C";
- the so-called "score improvement" method: the portfolio's weighted average ESG score must be higher than that of the fund's investment universe once at least 20% of the lowest-rated issuers have been eliminated);
- the coverage rate is 90% (in accordance with AMF rules).

The sub-fund has been granted the State SRI label. As such, it tracks 4 indicators on the E, S, and G dimensions: carbon footprint of the sub-fund compared to that of the ESG universe, social indicator for the human rights policy, corresponding to the percentage of companies investing in the development of their human capital (training, career management), supply chain, and ESG strategy implemented within the company. For these 4 indicators, a minimum ESG rating coverage of 90% is required, and the sub-fund's objective is a mandatory improvement of two indicators.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no minimum commitment level to reduce the scope of these investments.

● ***What is the policy to assess good governance practices of the investee companies?***

The management team relies on Amundi's ESG rating methodology. This rating is based on a proprietary ESG analysis framework, which takes into account 38 general and sectoral criteria, including those of governance. For the Governance dimension, Amundi assesses the issuer's ability to provide an effective corporate governance framework guaranteeing the achievement of its long-term objectives (e.g. guaranteeing the issuer's long-term value). The following governance sub-criteria are considered: Board structure, audit and control, remuneration, shareholder rights, ethics, tax practices, and ESG strategy.

Amundi's ESG rating scale includes seven ratings, ranging from "A" to "G", where "A" is the highest rating and "G" the lowest. "G"-rated companies are excluded from the investment universe.

The good governance practices of the issuers of the corporate securities (equities, bonds, single-issuer derivatives, ESG equities, and bond ETFs) included in the investment portfolios, in respect of the principles of the United Nations Global Compact (UNGC), have been assessed in light of a normative filter. This assessment is ongoing. Amundi's ESG Rating Committee reviews the lists of companies in violation of the UN Global Compact on a monthly basis, resulting in the downgrading of such companies' rating to G. By default, divestment from such downgraded securities takes place within 90 days.

Amundi's "Stewardship" (engagement and voting) policy relating to governance is the last part of this approach.



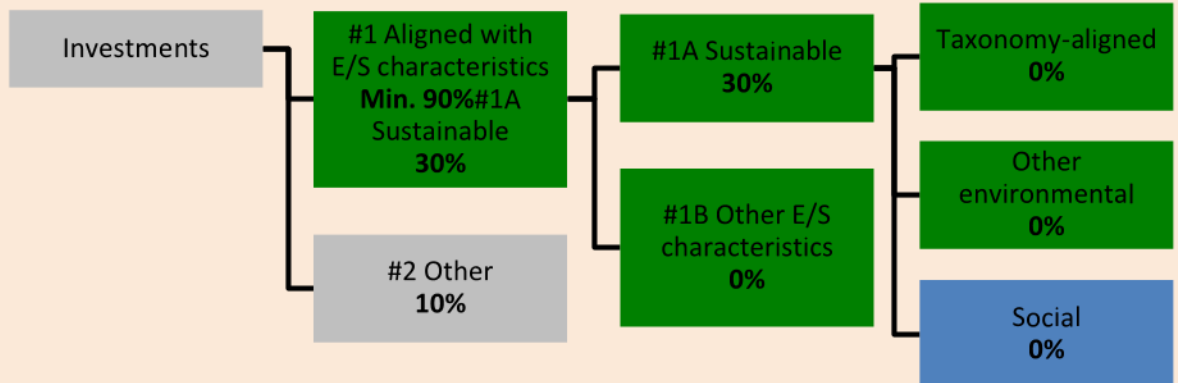
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

An ESG analysis is carried out on at least 90% of the sub-fund's securities and instruments to verify their alignment with the promoted environmental or social characteristics, in accordance with the binding elements of the investment strategy. In addition, the sub-fund undertakes to ensure that sustainable investments represent at least 10% of the UCI's net asset value, as indicated in the table below.

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.



#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.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to achieve the sub-fund's ESG objective.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.



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

The sub-fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy.

As illustrated below, the UCI does not undertake that its investments will meet the requirements of the Taxonomy as regards activities related to fossil gas and/or nuclear energy. However, as part of its investment strategy, it may invest in companies that are also active in these sectors. Such investments may or may not be aligned with the Taxonomy.

● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

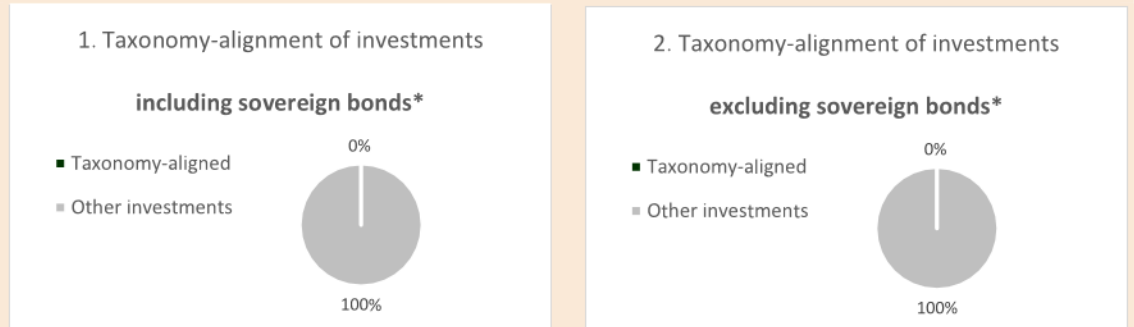
Yes:

 In fossil gas

 In nuclear energy

 No

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



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

● What is the minimum share of investments in transitional and enabling activities?

The sub-fund makes no commitment as to a minimum proportion of investments in transitional and enabling activities.

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



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 is the minimum share of investments with an environmental objective not aligned with the EU Taxonomy?

The sub-fund currently has no minimum commitment to sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The sub-fund does not have a minimum share of sustainable investments with a social objective.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Instruments not covered by an ESG analysis (which may include securities for which the data necessary to measure the achievement of environmental or social characteristics was not available) are included in the “#2 Other” category.



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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The benchmark index does not assess or include components for their environmental and/or social characteristics, and therefore is not in line with the ESG characteristics promoted by the portfolio.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

N/A

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

N/A

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

N/A

- **Where can the methodology used for the calculation of the designated index be found?**

N/A



Where can I find more product specific information online?

www.amundi.com

28/06/2023

UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

French Energy Transition for Green Growth Act

@@@LEC

UCITS AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

Subfund

AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

Information about the Fund

Classification

Not applicable.

Investment objective

The sub-fund's investment objective is to outperform a composite indicator - 70% Refinitiv (ex. Thomson Reuters) Eurozone Focus Convertible Hedged EUR Index and 30% ICE BOFA 3-5 Year Euro Corporate Index - over a four-year investment horizon and net of ongoing fees, using a discretionary management approach that incorporates SRI (socially responsible investment) criteria in the selection and analysis process.

Investment strategy

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

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

The sub-fund's 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.

To achieve the performance objective, and taking into account Socially Responsible Investment (SRI) criteria, the management team bases its securities selection on an intrinsic value analysis (bottom-up approach), then adjusts the portfolio's sensitivity to the equity and credit markets in accordance with its market forecasts (top-down approach). The management team actively manages market and risk exposure with the aim of optimising the sub-fund's asymmetric risk/return profile.

Strategies used:

The investment universe is made up of government and corporate convertible bonds issued in OECD countries, mostly in Europe.

In order to achieve the performance objective, the sub-fund is subject to active and fundamental management in the following 3 areas: government rates, issuer credit, and equity.

There are 3 steps to the investment strategy:

- a selection of eligible securities based on non-financial ESG (Environmental, Social, and Corporate Governance) criteria and a monitored SRI approach,
- a predominantly bottom-up selection from the convertible bond universe,
- top-down management of the portfolio's overall risk sensitivity.

Risk profile

Credit risk

This is the risk of a decline in value of the securities of a corporate issuer or that the issuer could default.

Depending on the direction of the sub-fund's transactions, the fall (if purchased) or rise (if sold) in the value of the debt instruments to which it is exposed could cause a decline in the sub-fund's net asset value.

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

Warning relating to speculative securities

This sub-fund 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.

Interest rate risk

The risk that fixed-income 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.

Convertible bond volatility risk

The risk that convertible bonds may drop in value due to the volatility of their option component. If there is a decrease in the volatility of the convertible bonds held by the sub-fund, the net asset value may decline.

Equity risk

The net asset value could fall if the underlying equities of convertible and similar bonds, the equities held directly in the portfolio, or the indices to which the portfolio is exposed were to decline.

Discretionary risk

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

Capital risk

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

Overexposure risk

The sub-fund may use forward financial instruments (derivatives) to generate overexposure, thereby increasing its exposure beyond its net asset value. Depending on the direction of the sub-fund's transactions, the decline (in case of a purchase of exposure) or rise in the derivative's underlying (in case of a sale of exposure) may increase the risk of a decline in the sub-fund's NAV compared to the risk related to investments in portfolio securities (excluding derivatives).

Currency risk (ancillary)

This is the risk that investment currencies may lose value against the portfolio's benchmark currency, the euro. In the event a currency loses value against the euro, the net asset value may decline.

Liquidity risk (ancillary)

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

Counterparty risk

The sub-fund 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 sub-fund to a risk of the counterparty's defaulting and/or not performing the swap agreement, which may have a significant impact on the sub-fund's net asset value. In some cases, this risk may not be offset by the financial collateral received.

Liquidity risk related to temporary purchases and transfers of securities and/or total return swaps (TRS)

The sub-fund may be exposed to trading problems or be temporarily unable to trade some of the securities in which it invests or that it receives as collateral if one of the counterparties to temporary securities sales and purchases and/or total return swaps (TRS) were to default.

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.

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

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.

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

Activity report

June 2022

June was marked by a wave of negative news that led to high volatility in interest rates, credit, and equity markets around the world. The western central banks, in particular the Fed, strongly committed to bringing inflation back down to target levels, clearly indicated that further monetary tightening remains the immediate priority, even if it could increase the possibility of recession. In Ukraine, the war dragged on with no end in sight, and its direct consequences, along with the effects of economic and trade measures taken on both sides, are beginning to have very palpable negative impacts on economies. Finally, in China, the “zero-covid” policy, to which the central government is firmly clinging, is leading to increased disruption of supply chains. In this context of risk aversion, European equities suffered, with the Eurostoxx down -8.7% and the Stoxx 600 index down -8% TR. The credit market was not spared, with the ICE BofA Euro Corporate index down by -3.3% and the ICE BofA Euro HY by -7%. In terms of the asset class, the decline in the valuation we saw in May (measured by the implied volatility of the option component) continued in the same proportion in June (around -150 bp). This phenomenon, coupled with the widening of specific issuer spreads and the performance of the underlying equities, explains why the fund's performance (-6.7%) was below what could have been expected, given the credit and equity indices mentioned above. At the sectoral level, the biggest negative contributors were digital payments (Nexi, Worldline, Amadeus), transport/air carriers (IAG, Lufthansa, Deutsche Post), industrials (Safran, Prysmian, Schneider, Airbus), utilities (EDF, Iberdrola), Semis (STM, Soitec), and (departing from their positive trend in previous months) Energy (EQT, Total) and Basic Products (Uminore, Sika, Arcelor). We note the positive contribution of our macro hedge based on Eurostoxx futures. The primary market is still almost completely unresponsive, which is not surprising, given the weakness in global equity and credit markets since the beginning of the year. Only the United States had primary issues, with six issues for a total of \$2.2 billion. On the secondary market, we took profits on a high-delta energy stock: EQT 1.75 09/24. This bond benefited from the good performance of its underlying stock, driven by the rise in the price of natural gas. As markets have been increasingly taking into account a global recession scenario, we felt it was time to take profits and reduce our exposure to this sector. With this in mind, we also reduced our position on TotalEnergies. We also reduced EDF 0% 2024 in favour of the share, as the latter offered more upside potential in a scenario of a buyout of minority interests from the French government. In terms of purchases, we opened a position in the Atos/Worldline 0% 2024 exchangeable bond. Following the announcement of the demerger of Atos (the issuer) into two entities, the market imagined the worst possible scenario, with the spin-off leading to a deterioration in its credit metrics and a weakening of its financial flexibility. However, according to our credit analyst, the entire debt would fall in Evidian (the more profitable structure with positive margins), which benefited from support for potential refinancing in the coming quarters (not to mention the fact that this entity would hold strategic national military assets and technologies). With a YTM of 11% on a November 2024 bond, we thought this conversion had a very good risk-reward profile, not to mention the fact that the delta was 29% (on an annualised premium of 19%, so if the underlying stock rose by 19% per year over the term of the bond, the parity - the value of the shares if converted - would be higher than the redemption price, which would give an additional return compared to this YTM of 11%). The fact that the underlying stock (Worldline is a digital transaction processing platform) has already fallen by -53% over the past 12 months makes this possibility not entirely unlikely. From 31% at the end of May, the fund's sensitivity to equities fell further to around 28%. The average distance to the bond floor is now 7.9%. Given the volatility of the markets, we are comfortable with this defensive level of exposure to the fund's equities. Beyond this defensive positioning, it is important to draw attention to and emphasise the fact that part of the asset class is now in “dislocation”, which means that many issuers are trading at discounts compared to an ordinary pure bond of the same issuer and the same maturity. In practice, this means that you hold an asset with positive returns and benefit from an additional potential return from holding a multi-year call option on the underlying company. This phenomenon in (part of) the convertible asset class occurs only once or twice a decade; and has always been a source of additional risk-adjusted future returns for patient investors.

July 2022

In July, the global economic slowdown continued, as shown by the publication in negative territory of indicators on business activity and consumer confidence. This deterioration was already visible in the US economy, which entered a (possibly technical) recession with the publication of GDP for Q2 down -0.9% (vs. Q1). However, central bankers reiterated that the priority was to reduce inflation even if growth had to suffer the consequences. In response to a +8.6% increase in prices in the eurozone, the ECB decided to raise its rates

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

by 50 bp (vs. the anticipated 25 bp) and suggested that its upcoming decisions would be based on published data. Against this backdrop, investors expect central banks to be unable to maintain their restrictive monetary policies over the long term, and interpreted Jerome Powell's comments on a future slowdown in rate hikes as a future turning point. This interpretation of a pivotal point in the Fed's monetary policy led to a rebound in risky assets after 3 months of decline. As such, the EuroStoxx50 equity index regained some ground, rising +7.3%. From a sectoral perspective, retail, real estate, technology, and industrial stocks over-performed, rising by more than 12%. Conversely, the banking, insurance, and telecoms sectors were the major losers due to the easing of government yields (the German 10-year yield dropped 50 bp to 0.81%). The credit market also benefited from this enthusiasm, with a performance of +5.1% and +4.6% respectively for high yield (ICE BofA Euro HY) and investment grade (ICE BofA Euro Corporate). With regard to convertible bonds, all of the performance drivers made positive contributions, enabling the asset class to deliver more than 100% of the rise in the equity markets. The equity driver benefited from a catch-up in the performance of the underlyings, and the credit driver from the start of normalisation of the dislocation phenomenon that we highlighted last month. At the sectoral level, the biggest negative contributor to performance was our underexposure to unprofitable growth stocks such as home food delivery companies (Delivery Hero, JustEat). Note the positive contribution of our exposure to EDF following the French government's announcement of the acquisition of minority interests, and our positions in Pirelli, Schneider and Safran. Lastly, our Atos/Worldline exchangeable (bolstered in the previous month) made a positive contribution following Atos' announcement that it had secured financing for its transformation plan. Compared to its benchmark, the portfolio underperformed this month by -71 bp due to its defensive positioning (hedging of part of the portfolio via the sale of EuroStoxx50 futures) and our choice to favour stocks with solid balance sheets, which benefited less from the tightening of credit spreads. The primary market remained calm, with only one deal over the month, an additional issue in Volitalia 21/25 in which we did not participate. On the secondary market, we took profits on Safran, Iberdrola, and Edenred. In addition, fears over the consumption outlook linked to inflationary pressures, linked to uncertainties over access to energy resources for the second half of the year, led us to reduce cyclical stocks, such as Deutsche Post, Basic Fit, EQT, and Soitec. On the buy side, we increased our position in LVMH and Atos/Worldline due to a very convex, discounted profile for the convertible bond and the strength of Worldline's positioning in its sector. The fund's equity sensitivity increased from 1% to 29%, still in its optimal convexity zone. The average distance to the bond floor was stable at around 9%. We maintained a defensive positioning in the face of the rebound in risky assets justified by persistently high inflation and fears around economic growth for the second half of 2022. However, we continued our strategy of strengthening highly discounted profiles, as we had done for Atos.

August 2022

In the wake of July, the rise in the credit and equity markets continued at the beginning of the month, but ultimately only lasted two weeks. A combination of disappointing economic data (mainly the eurozone manufacturing PMI, the lowest seen in more than two years) and the steady rise in energy prices, which reached new highs, weakened the rally mid-month. Then came Jackson Hole and the Fed's commitment to fighting inflation regardless of the economic cost. The consequences on the markets were immediate: all the indices reversed and trended downwards. On equities, Europe was even more severely impacted than the US and Asia, with the Eurostoxx50 at -5.1%, the Stoxx 600 at -5%, and the MSCI Europe at -4.90%. The same risk-off behaviour was observed on the credit markets, with the ICE BofA Euro Corp Senior index down -4.4% and the ICE BofA Euro High Yield index down -1.2%. In terms of asset class and fund performance, as we highlighted last month, the dislocation we had witnessed in April/June began to ease in July. This trend continued in August, and allowed the fund to post a less pronounced decline than the performance of the equity and credit markets would have suggested. In terms of contribution to performance, the biggest negative contributor was our exposure to equipment manufacturer Telecom Cellnex, industrial sectors (Safran, Schneider, Duerr), basic products (Evonik), and consumer discretionary (Pirelli, Kering). Conversely, our macro hedging based on short positions on Eurostoxx50 futures, and our investments in the highly discounted Atos/Worldline 2024 and convertibles in the meal delivery sector (JustEatTakeaway 2024 and Delivery Hero 2025) contributed positively to performance. Paradoxically, the impact of these two issuers (relative to the benchmark) was the opposite. Under strong pressure for 18 months due to their non-profitability and excessive debt, convertible prices rose sharply over the past two months thanks to a management narrative that now favours a profitability target rather than growth at all costs. Given the road ahead for these companies before they can present a healthy balance sheet and income statement, our investments were small, we remain underweight, and this partly explains our underperformance over the last 2 months. With regard to movements

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

in the fund, we increased our position in Glanbia 1.875% 2027 (Ireland): the company improved its product mix while controlling its cost base; moreover, it is on a positive trajectory with its scores on the Environment and Governance ESG pillars. On Cellnex (a telecoms tower operator), we partially replaced the 2026 profile (100% delta) with the much more convex 2031 maturity, which offered returns (delta 50% and 4% YTM). On the sell side, we sold half of our position in EDF 0% 2024 after the good performance of the convertible (via the ratchet mechanism) following the government's announcement of its takeover of minority interests. Following the strong rally of the equity markets since early July, in mid-August we chose to sell 1% of equity exposure, increasing our macro hedge based on short positions on Eurostoxx 50 futures. Like last month, the fund's overall profile remained in the "defensive" zone, with equity sensitivity still down 24% and an average distance from the bond floor at 9%. In highly volatile markets, caught between the fears of both inflation and recession, we remained focused on the portfolio's resilience, selecting convex profiles and/or those with positive returns. In this context, we continued to prefer issuers with solid balance sheets and high, stable operating cash flows.

September 2022

In the face of persistent inflation, the central banks continued tightening monetary policy. The US inflation figures published for August had slowed less than expected, at +8.3% year-on-year. These figures led the Fed to reaffirm its determination to reduce inflation expectations via a further 75 bp bump in short-term rates (to 3.25%), and publish interest rate forecasts above market expectations for 2022 and 2023. The ECB took the same tone in Europe, with an increase of 75 bp due to still-accelerating inflation: +10% in September after +9.1% in August. In this context of renewed concerns around the risks of economic recession due to excessive tightening, investors reduced their exposure to risky assets, as evidenced by the decline in the equity markets (-6.6% for the EuroStoxx600 index) and the credit market with declines of -3.4% for ICE BofA Euro Corp Senior and 4% for the ICE BofA Euro High Yield index. The rates and currencies trend was not spared, and was particularly violent: 10-year yields gained 64 bp in the United States, 129 bp in the United Kingdom, and 56 bp in Germany. As for convertible bonds, the correction in the credit and equity markets further exacerbated the dislocation within the asset class. The average spread of convertible bonds was now 100 bp higher than that of comparable pure bonds (same maturity and subordination). More than 45% of convertibles now have an actuarial rate of more than 5%. At the sectoral level, the biggest negative contributors to performance were our exposures to industrials and consumer discretionary. However, we are maintaining our positioning on these sectors, favouring stocks with a defensive character such as LVMH and Kering in the consumer sector, and Safran and Elis in the industrial sector. From a benchmark perspective, the portfolio underperformed this month by -0.15% from its exposure to cyclical stocks such as Puma, Deutsche Post and Accor. It should be noted that a positive contribution was made by hedging part of the portfolio through sales of EuroStoxx50 futures. Despite a difficult market environment, the primary market regained some ground with 4 new issues that were well placed with investors. We participated in the Elis 29 deal. On the secondary market, we took profits on Amadeus, Veolia, and Arcelor as we believe these cyclical stocks are at risk in a context of a sharp economic slowdown. On the buy side, we opened a position in Be Semi due to its discounted profile (yield >5%) and its financial solidity. Also, pursuing this yield-seeking approach, we conducted trade-offs of underlyings with several convertibles, such as Cellnex (sale of the 2026 profile and purchase of the 2031 maturity), Zalando (for a similar yield we favoured the shortest maturity: 2025) and Ocado (sale of the 2027 maturity in favour of the 2025 maturity). With the decline in the markets, the fund's sensitivity to equities fell to 17%, which we see as a happy medium between convexity and the average distance from the near bond floor (now at 5%). We still maintained a cautious stance justified by persistently high inflation and fears around economic growth in the second half of 2022. However, we continued our strategy of strengthening highly discounted profiles.

October 2022

The equity and fixed income/credit markets regained some stability in October during an eventful month. The first half of the month was marked by edginess triggered by the announcement of higher-than-expected US inflation in September. Then came the political turmoil in the United Kingdom with the Prime Minister's resignation after only a few weeks in office. But despite this bad news, investor sentiment improved in the second half of the month on hopes of a possible "dovish pivot" by the Fed and the ECB and rather reassuring corporate earnings. The headwinds in Asia and especially in China, with China's Communist Party Congress confirming full powers on Xi Jinping, had no negative impact on Western markets in general, or in Europe in particular. In that zone, the Eurostoxx50 finished the month at +9.1% on equities, the Stoxx600 at +6.3%, and the MSCI Europe at 6.2%. There was a little less euphoria on the credit side, with an ICE BofA Euro Corp

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

Senior just in the black at +0.1% but the ICE BofA Euro High Yield index at +1.7%. Convertible bonds posted a positive performance in this context, slightly higher than what their respective equity and credit exposure could expect. At the sectoral level, the largest contributors to performance were industrials (Safran, Prysmian, Airbus, Duerr), IT services (Amadeus, Nexi) and Transport (Lufthansa, Deutsche Post). Only our macroeconomic hedging based on short positions on Eurostoxx50 futures contributed negatively. Thanks to the aforementioned industrial exposures we slightly outperformed our benchmark index this month, mainly. The primary market was completely closed this month in Europe. On the secondary market, we removed the Fortis perpetual convertible bond from our investment and reduced the RAG/Evonik 0% 2026. On our allocation to diversification in the US, we took profits on the Splunk 1.125% 2027 and the Wix 0% 2025, which also helped improve our ESG rating. On the buy side, we increased our exposure to BE Semi-conductor 1.875% 2029 (a company specialising in the design, manufacture, and marketing of semiconductor assembly equipment) because the convertible profile gives us a generous yield (5% at put 2027) while having an upside stake in the stock, an attractive option when we see the pace at which their advanced hybrid bonding technology is being adopted. With the rise in the underlying markets, the fund's sensitivity to equities increased by a few points, reaching 20%, which we see as a happy medium between convexity and average distance from the near bond floor. We still maintained a cautious stance justified by persistently high inflation and fears around economic growth at the end of 2022. We therefore favoured "bond" profiles because we felt that, in the long term, the gradual return of confidence could first come via the credit market.

November 2022

In November, investors once again focused on inflation and central bank rhetoric. In the United States, the Fed raised its core interest rate by 75 bp at the beginning of the month. According to their meeting minutes, Fed officials indicated that "a substantial majority" of FOMC members "judged that a slowing in the pace of increase would likely soon be appropriate", suggesting hopes of a possible future pivot. In addition, Jerome Powell said at the end of the month that the pace of rate hikes could start slowing as soon as the December meeting. In addition, the US headline CPI rose 0.4% in October vs. the expected +0.6% and +0.4% in September and 7.7% year-on-year vs. the anticipated 7.9% and 8.2% in September. The slowdown in price increases is even more marked when energy and food products are excluded, since the Core CPI index slowed to +0.3% and +6.3% year-on-year vs. +0.6% and +6.6% respectively in September and the expected +0.5% and +6.5%. The PPI also came out below expectations in October at +8.0%, while the market reckoned on 8.3% and below the September figure of 8.5%. In Europe, the minutes of the ECB's October meeting show that the Governing Council continues to fear an anchoring of inflation. They nevertheless felt they should continue normalising and tightening monetary policy, but might want to pause if there was a prolonged and deep recession. Like the United States, preliminary inflation figures in the eurozone for November came out below market expectations, at 10.0% year-on-year vs. the expected 10.4%, and 10.6% in October. This reassuring news prompted investors to resume risk, as evidenced by the performance of the equity markets with the rise of +6.7% in the Stoxx Europe 600 index. The decline in government bond yields (-0.4% for the German 10-year rate) drove the corporate credit market, with the ICE BofA Euro Corp Senior index gaining +2.8%, like the high yield segment at +3.7% for the ICE BofA Euro High Yield index. Against this background, convertible bonds posted a positive performance, capturing 45% of the rise in the equity markets for an equity sensitivity of 21%. All performance drivers (equities, fixed income, credit, and valuation) made a positive contribution. At the sectoral level, the biggest contributors to performance were consumer stocks (Kering, Zalando, JustEat), industrials (Duerr, Schneider, MTU), semiconductors (BE Semi, Soitec) and telecoms towers (Cellnex). Only our macroeconomic hedging based on short positions on Eurostoxx50 futures contributed negatively along with our exposure to Amadeus. We outperformed our benchmark index by +0.55%. After a sluggish October, the primary market returned, with 5 new issues totaling €2.25 billion. We participated in the GBL/Pernod, Iberdrola, and Ubisoft operations. On the secondary market, following the positive performance of their underlyings, we reduced our positions on Airbus and Halozyme. We also reduced Deutsche Post, due to inflationary concerns about their cost base. In addition, we made a few trade-offs, selling certain convertibles (Kering, LVMH, Sanofi, Deutsche Telekom) and buying their underlying equities for ESG considerations. Note that we traded some of our Safran 2027 positions in the aerospace sector for the 2028 maturity with a more convex profile. Finally, we reduced our macro hedge. With the rise in the underlying markets and our reduced hedging, the fund's sensitivity to equities increased by a few points, reaching 22%, which we still see as a happy medium between convexity and average distance from the near bond floor. We still maintained a cautious stance justified by persistently high inflation and fears around economic growth in the coming months.

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

December 2022

December marked the end of the rally that began in October. This rally, initially fuelled by lower inflation in the US and the Fed's confirmation that more modest interest rate hikes were likely, suddenly came to an end when the markets realised that the central banks would remain firmly committed to fighting inflation. The Bank of Japan's decision to raise the 10-year Japanese government bond yield ceiling from 0.25% to 0.50%, after years of monetary stimulus, caused further turbulence on the markets. The equity markets ended in the red with the Eurostoxx50 at -4.04% TR and the Stoxx Europe 600 at -3.3% TR. This edginess also spread to government bond yields (+0.64% for the German 10-year rate, up 1.93% to 2.57%) and the credit markets (ICE BofA Euro Corp Senior index down -1.7%, ICE BofA Euro High Yield index down -0.74%). Driven down by the negative equity and credit drivers, the fund only participated in 20% of the drop in the equity markets (-0.64% net vs. Stoxx600 at -3.3%) after participating in nearly 45% of the November increase (+3.2% vs. +6.7% for the same Stoxx600). This renewed convexity is partly due to strong support from the discounted valuation of the asset class that we have been highlighting for many months. The largest detractors from performance were Kering in the consumer discretionary sector, GTT in the energy sector, Worldline in online payments, and Cellnex in telecoms. On the other hand, issuers such as Puma (consumer), Delivery Hero (e-commerce), MTU Aero (Industrials), and Nexity (Real Estate) were positive. We outperformed our benchmark index this month, mainly due to Puma, MTU, and Nexity mentioned above, as well as macro hedging based on a short position on Eurostoxx50 futures. The primary market was very active in November (five new issues, three of which we participated in), and the primary market was completely closed in December, which is not unusual at this time of the year. We were not very active on the secondary market this month, with liquidity falling sharply ahead of the holiday season. On Deutsche Post, we preferred to sell the 2025 convertible, which offers limited equity exposure, and invest directly in the share. Same for GTT, where we sold the Engie/GTT 0% 2024 exchangeable to invest in the share directly, for different reasons, though, with the issuer's recall of this exchangeable. In terms of positioning, we are maintaining a cautious approach, with the fund's sensitivity to equities at 21% (vs. 22% at the end of November), which we still see as a happy medium between convexity and the average distance from the near bond floor. We also favoured "bond" or "mixed positive yield" profiles because we felt that the gradual return of confidence in 2023 would first come via the credit market.

Janvier 2023

The start of the year was positive for all risky assets. The minutes of the last meeting of the US Federal Reserve, published in mid-December, showed that FOMC members voted unanimously for a slowdown in the pace of rate hikes in order to reduce risks for the economy. In addition, macroeconomic publications supported this trend, with the deceleration in US inflation to 6.5% year-on-year, but above all down -0.1% over one month for the first time in more than 2 years. Also in January, the composite PMI, leading indicator of economic activity, came out at 46.6, its highest level in 3 months. In Europe, we saw the same trend, with inflation down to +9.2% (vs. +10.1% in November) thanks to the lull in energy prices. Again, economic activity expectations surprised positively with the PMI at 50.2 vs. the anticipated 49.8. Finally, in China, the announcement of the end of the zero-covid policy and the reopening of the border with Hong Kong fuelled hopes of an acceleration in economic activity. All of this reassuring news prompted investors to resume risk, as evidenced by the performance of the equity markets with the rise of +6.8% in the Stoxx Europe 600 index. The decline in government bond yields (-28 bp for the German 10-year rate) drove the corporate credit market, with the ICE BofA Euro Corp Senior index gaining +2%, like the high yield segment at +3.2% for the ICE BofA Euro High Yield index. Against this backdrop, European convertible bonds posted significant returns, generating 54% of the performance of the Stoxx 600 (TR) - while the fund's equity exposure was only 40% at the beginning of the month - and also significantly outperforming the credit segment (IG and HY). The asset class benefited fully from the credit / carry (60% of convertibles have a 1-year carry rate of more than 2%) / equity correlation with, in particular, a strong catch-up of its underlying assets. At the portfolio level, the fund's good relative and absolute performance was driven by our exposures to the Atos exchangeable in Wordline. Our exposure to the consumer segment also made a positive contribution with Accor, Kering, Zalando, IAG, Delivery Hero, and Pirelli. On the other hand, the semiconductor sector contributed negatively through the under-performance of Soitec and our underexposure to STMicro, as did our underweighting in KPN in telecoms. With regard to movements, the good performance of the JustEat 25 convertible led us to take profits. In terms of purchases within the discounted cyclicals segment, we increased our exposure to Evonik via the 2026 maturity. HelloFresh was also increased due to the convertible's profile combining attractive carry, credit, and equity characteristics. After a sluggish December, the primary market rallied with

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

two new issues totalling €630 million. We didn't participate in these operations. With the rise in the equity markets and the convertible underlyings, the fund's sensitivity to equities increased by a few points, reaching 24.4%, which we still see as a happy medium between convexity and average distance from the near bond floor. We still maintained a cautious stance justified by fears around economic growth in the coming months.

February 2023

February was peppered with economic publications and central bank announcements. The PMI indices for the eurozone and the US stood above 50, mainly due to the services sector, confirming the prospects of improvement in economic growth. However, the MOVE index, which measures rate volatility, rose from 99 to 153, above its level before the Russian invasion of Ukraine. The main reasons for this increase are the publications of inflation and expectations of hawkish rhetoric from central bankers. Against this backdrop, the yield on the 10-year Bund and the 10-year US Treasury note increased by 37 and 42 basis points respectively. The result was a decorrelation in Europe this month between the equity markets, up against a backdrop of reassuring macroeconomic and microeconomic publications (Eurostoxx50 +1.9%, Stoxx600 +1.9% and MSCI Europe +1.8%), and the credit markets, impacted by persistent inflation (ICE BofA Euro Corp Senior -1.5% and ICE BofA Euro High Yield -0.2%). Due to its greater sensitivity to credit than equities, the fund ended the month down and lost some of the overperformance it had accumulated in January. Stocks such as Cellnex, Qiagen, Prysmian, MTU Aero, Zalando, Puma, Nexi, and Worldline, which had performed very well in January, corrected and contributed negatively, in both absolute and relative terms. Conversely, issuers such as Pirelli, BE Semiconductor, BNP-Paribas, and Asos contributed positively. In the portfolio, we took partial profits on credit exposures such as Just Eat Takeaway 2025, and some of the more "mixed" or "equity" stocks such as Duerr 2026 and Edenred 2028. On the buy side, we strengthened our position in the GBL / Pernod Ricard 2025 exchangeable to increase our exposure to the reopening of China, STM 2027 in semiconductors, Qiagen 2023 (still the target of a possible takeover) and RAG/ Evonik 2026, an attractive profile (50% delta, 1.3% yield) on an underlying that is lagging behind in its stock market performance and offering exposure to electric vehicles via the lithium battery recycling segment). On the positioning side, we are maintaining the fund's sensitivity to equities at around 27%, which we still see as a happy medium between convexity and average distance from the near bond floor. We are taking a cautious stance for the moment compared to the benchmark, as this equity exposure is below six points. Nevertheless, we are still favouring bond profiles, which we believe are under-rated relative to their strong balance sheets and ability to generate positive cash flows.

March 2023

March was marked by a return of volatility to the financial markets. At the beginning of the period, the collapse of three US regional banks, then Crédit Suisse, left the spectre of a crisis similar to that of 2008. Silicon Valley Bank's financial situation deteriorated rapidly following the announcement of a capital increase of \$2.25 billion to cover losses related to the forced sale of its treasury portfolio to meet customer withdrawals. US regulators took unprecedented measures to protect the country's banking system, affirming that customers would be able to access 100% of their deposits. At the same time, the Fed launched a new "Bank Term Funding Program", which will offer one-year loans to banks in order to prevent a possible liquidity crisis in the context of withdrawals. At the end of the month, First Citizens announced the acquisition of SVB. In Europe, Crédit Suisse's critical situation forced the SNB to declare that the necessary liquidity would be available if needed, leading UBS to participate in the rescue by announcing its purchase. With regard to monetary policies, the ECB raised its rates by +50 bp as expected, and also lowered its inflation forecasts and raised those concerning growth. In the US, the Fed bumped its rates by +25 bp in line with expectations, but affirmed that it was close to the end of the rate hike cycle. In addition, the Fed acknowledged that tighter credit conditions could weigh on households and businesses. On the stock markets, despite a drop of -6% recorded at the lows, the Stoxx Europe 600 equity index ended the month down only -0.7% thanks to the rapid implementation of measures to reassure investors. Nevertheless, there was significant rotation, with the defensive sectors overperforming (Food, Pharma, Public Services). Unsurprisingly, financials and oil suffered the most. This defensive movement was seen at the level of sovereign bonds, with a -0.45% drop in yields to 3.47% for the US 10-year, and for the Bund, -0.4% to 2.28%. We saw the same risk aversion on the corporate credit market, with a performance of +1.02% for the ICE Bofa Euro Corp index and -0.36% for the Bofa Euro High Yield index. In this difficult context, eurozone convertible bonds posted a positive performance despite an equity exposure of around 43%, benefiting from the better resilience of its underlying assets and lower exposure to the financial sector. At the portfolio level, the fund's good relative and absolute performance was driven

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

by our exposures to Nexi for payments as well as Hellofresh and Zalando for e-commerce, and Kering. Our underinvestment in Delivery Hero and Diasorin was also beneficial. With regard to movements, fears of a liquidity crisis that could weigh on economic growth led us to reduce our exposure to cyclical stocks such as GTT and Kering. After a dynamic February (3 new issues), the primary market was quieter, with only one issue for €750 million, the Wendel exchangeable for Bureau Veritas in which we participated. As a result of the movements made, the fund's sensitivity to equities increased slightly to 25%, which we still see as a happy medium between convexity and average distance from the near bond floor. We still maintained a cautious stance justified by fears around economic growth in the coming months.

April 2023

In April, the markets were mainly influenced by volatility in sovereign rates due to concerns over the stability of the banking system and mixed economic indicators. The major economic announcements were on the other side of the Atlantic. Both PMIs, manufacturing and services, were lower than expected, and down compared to the latest publications. However, these disappointing results were temporarily forgotten thanks to the publication of the US consumer price index (down to 5.0% from 6.0% the previous month) temporarily reassuring investors around inflationary risks. However, the markets did not have time to take full advantage of this announcement, cut short by OPEC's surprise decision to decrease oil production, adding to the difficulty of fighting inflation. Finally, the collapse of First Republic revived fears of a banking crisis. Despite the bad news, the initial earnings season was slightly better than expected in both the financial and non-financial sectors, allowing the equity and credit markets to remain in positive territory. The Stoxx600 thus finished at +2.6%, the Eurostoxx50 at +1.8%, and MSCI Europe at +2.6%. On the credit side, the ICE BofA Euro Corp Senior gained +0.7% and the ICE BofA Euro High Yield +0.5%. Unlike in the previous month, when convertible bonds were up despite falling equity markets, this month their performance was slightly positive, despite equity indices exceeding 2%. Their special composition penalised the fund, and more generally the asset class this month, compared to the equity indices. Indeed, the significant weight of both convertibles in semiconductors, STM 2025 and STM 2027, whose underlying share lost 21% this month (thereby wiping out half of the very good performance accumulated since the beginning of the year) weighed heavily on the fund's performance and that of its benchmark. Positive contributors included telecoms (Cellnex and KPN), Leisure (Accor, Amadeus) and Industrials (MTU Aero, Schneider). In the portfolio, we added more STM 2025 (with a mixed equities profile and preferable to STM 2027) in order to reduce our underinvestment on this issuer. After a very good YTD performance, the stock fell following the publication of earnings; investors were disappointed when the company did not raise its 2023 guidance on gross margin, unchanged at 47/48% and similar to that of 2022. We saw this nearly 10% correction of the underlying as an opportunity to add more of this issuer. This purchase was financed by the sale of our position on Michelin 2023, with a lacklustre profile at the approach of maturity (little yield and no equity exposure). The fund's sensitivity to equities is 26%, which we see as a happy medium between convexity and average distance from the near bond floor, which should give the portfolio a lot of resilience. We are still maintaining a relatively cautious stance justified by fears around economic growth over the coming months.

May 2023

May was mainly marked by uncertainty linked to a possible US default. The length of the negotiations between Republicans and Democrats around the US debt ceiling led to tensions regarding volatility and rates. The 10-year government bonds followed in the wake of these concerns as the deadline loomed, reaching a high of 3.8%. When an agreement was announced, they eased to 3.6% at end of the month. With regard to monetary policies, the Fed indicated at the end of its meeting that it would raise its key interest rate by 25 bp (to 5.00% - 5.25%), as expected, paving the way for a possible pause in its rate hike campaign. The ECB also carried out an expected rate hike, the only unknown being its size. In the end, the increase was 25 bp, bringing the deposit rate to 3.25% and the refinancing rate to 3.75%. In terms of economic activity, one of the major events was the revision of German growth, indicating that the country had entered a technical recession in Q1 2023. In this respect, the PMI surveys on European industrial sentiment for May confirmed the strong sectoral divergence, with a contracting manufacturing segment (44.6, the lowest since Q2 2020) and a more resilient service segment. The same goes for the US manufacturing sector, with the ISM index suggesting a contraction in activity (47.1, i.e. below 50), while the services sector rose (51.9, +0.7). Against this backdrop, investors scaled back risk-taking, as evidenced by the performance of the equity markets in Europe: the Stoxx600 posted a drop of -3.2% for the month, as did the CAC40 at -5.3%. On the credit side, we note better resilience on the high yield segment, with a +0.67% rise for the Bofa Euro High Yield index and +0.2% for the Bofa Euro Corp

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

investment grade index. Convertible bonds showed resilience over the month, with the asset class posting only 36% of the decline in the equity markets, even with a 45% sensitivity to equities. All the more so as its valuation, expressed by implied volatility, fell by more than 2 points to 27, nearly -4 points below its long-term historical average. We believe this is an attractive entry point for the asset class. Convertible bonds showed resilience over the month, with the asset class posting only 36% of the decline in the equity markets, even with a 45% sensitivity to equities. All the more so as its valuation, expressed by implied volatility, fell by more than 2 points to 27, nearly -4 points below its long-term historical average. We believe this is an attractive entry point for the asset class. As regards the portfolio, the positive contribution of our exposure to cyclical stocks (Amadeus, Schneider, IAG) and particularly semiconductors (STMicro, Besi) was not enough to offset the under-performance of defensive stocks such as Cellnex, Kering, and Iberdrola. Relatively speaking, the portfolio under-performed its benchmark index. In terms of movements, we continued to increase the Ubisoft 2028 convertible. In addition, in the semiconductor sector, we took advantage of STMicro's weaknesses to increase our positions on the 2025 convertible. In terms of sales, we reduced our bond profiles, such as Nexi 28, Worldline 26, and Delivery Hero, for which we traded the 2025 maturity in favour of the more convex 2030 maturity. The fund's equity sensitivity remained stable over the month at 25, 7 points below its benchmark index. We see this as a happy medium between convexity and average distance from the near bond floor. We are still maintaining a relatively cautious stance justified by fears around economic growth over the coming months.

For the period under review, the performance of each of the shares of the portfolio AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI and its benchmark stood at:

- Share ARI - CONVERTIBLE CONSERVATIVE SRI I-C in EUR currency: -1.01%/ -1.10% with a Tracking Error of 1.73%
- Share ARI - CONVERTIBLE CONSERVATIVE SRI P-C in EUR currency: -1.48%/ -1.10% with a Tracking Error of 1.96%
- Share ARI - CONVERTIBLE CONSERVATIVE SRI PM-C in EUR currency: -1.49%/ -1.10% with a Tracking Error of 1.96%.

Past performance is no guarantee of future performance.

Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
BFT AUREUS ISR PART Z C	13,509,676.32	11,703,621.09
CIE GEN DES ETS MICHELIN ZCP 10-11-23	2,938,009.41	2,305,048.81
SAFRAN 0.875% 15-05-27 CV		4,749,933.72
EDF ZCP 14-09-24 CV		4,085,689.90
CELLNEX TELECOM 1.5% 16-01-26 CV	943,154.11	2,782,195.98
MTU AERO ENGINES GMBH 0.05% 18-03-27	2,773,569.72	798,629.25
CELLNEX TELECOM 0.75% 20-11-31 CV	3,063,314.39	
KERING	1,857,610.00	1,045,783.81
IBERDROLA INTERNATIONAL BV ZCP 11-11-22 CV		2,839,274.20
JUST EAT TAKEAWAYCOM NV ZCP 09-08-25		2,731,480.00

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

Information on performance fees (In EUR)

	05/31/2023
Share ARI - CONVERTIBLE CONSERVATIVE SRI I-C	
Earned variable management fees	4,024.52
Percentage of earned variable management fees (1)	0.021
Earned variable management fees (due to redemptions)	5,285.01
Percentage of earned variable management fees (due to redemptions) (2)	0.025

(1) in relation to net assets of the closing

(2) in relation to average net assets

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

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:

- o Securities lending:
- o Securities loans:
- o Reverse repurchase agreement:
- o Repurchase:

• Underlying exposure reached through financial derivative instruments: 19,184,292.12

- o Forward transaction: 11,040,069.12
- o Future: 7,590,600.00
- o Options: 553,623.00
- 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 (*)
	HSBC FRANCE EX CCF MORGAN STANLEY EUROPE SE - FRANKFURT ROYAL BK CANADA LONDRES (ORION) STATE STREET BANK MUNICH

(*) Except the listed derivatives.

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

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

Types of financial instruments	Amount portfolio currency
EPM . Term deposit . Equities . Bonds . UCITS . Cash (*) Total	
Financial derivative instruments . Term deposit . Equities . Bonds . UCITS . Cash Total	

(*) 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 (*)	98.79
. Other revenues	
Total revenues	98.79
. Direct operational fees	187.38
. Indirect operational fees	
. Other fees	
Total fees	187.38

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

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

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

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

Significant events during the financial period

None.

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

Specific details

Voting rights

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

Group funds and instruments

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

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

Calculating overall risk

Specify the method used to measure the overall risk:

- Commitment calculation method

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

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

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

Indicative leverage level: 115.97%.

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

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.

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

Remuneration Policy

Remuneration policy and practices of the AIFM/Management company

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

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

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

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

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

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

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

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

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

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

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

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

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

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

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

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 RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

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

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

In this respect, notably:

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

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

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

AMUNDI excludes the following activities:

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

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

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

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

Coal Policy

AMUNDI excludes:

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

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

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

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

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

Application in passive management:

• Passive ESG funds

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

• Passive non-ESG funds

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

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

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

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

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

Tobacco policy

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

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

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

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

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

SFDR and Taxonomy Regulations

Article 8 – concerning Taxonomy

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

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

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

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

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

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

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 RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

Annual accounts

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

Financial statements for the period

The financial statements are presented pursuant to the provisions of ANC regulation 2014-01.

As such, the balance sheet reflects the situation on the last trading day of the financial year.

Furthermore, the income statement lists income from which management fees and financial expenses are deducted, resulting in NET INCOME of **EUROS -232,794.36**. This figure is corrected for income accruals, interim payments, and retained earnings in order to obtain the distributable amounts for the reporting period in the amount of: **EUROS -191,378.55**.

We propose to increase capital as follows:

EUROS 22,857.60 for ARI - CONVERTIBLE CONSERVATIVE SRI I-C
EUROS -206,349.26 for ARI - CONVERTIBLE CONSERVATIVE SRI P-C
EUROS -7,886.89 for ARI - CONVERTIBLE CONSERVATIVE SRI PM-C

The net amount of gains and losses is : -4,104,929.63 EUROS and the break-down is as follows:

Share ARI - CONVERTIBLE CONSERVATIVE SRI I-C : Capitalized : -968,809.10 EUROS
Share ARI - CONVERTIBLE CONSERVATIVE SRI P-C : Capitalized : -3,020,666.66 EUROS
Share ARI - CONVERTIBLE CONSERVATIVE SRI PM-C : Capitalized : -115,453.87 EUROS

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

Balance sheet - asset on 05/31/2023 in EUR

	05/31/2023	05/31/2022
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	78,904,754.80	109,168,243.66
Equities and similar securities	6,012,868.56	2,222,902.49
Traded in a regulated market or equivalent	6,012,868.56	2,222,902.49
Not traded in a regulated market or equivalent		
Bonds and similar securities	70,808,495.70	106,430,836.17
Traded in a regulated market or equivalent	70,808,495.70	106,430,836.17
Not traded in a regulated market or equivalent		
Credit instruments		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
Collective investment undertakings	1,839,648.04	
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	1,839,648.04	
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
Temporary transactions in securities		
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
Hedges	243,742.50	514,505.00
Hedges in a regulated market or equivalent	243,742.50	514,505.00
Other operations		
Other financial instruments		
RECEIVABLES	12,201,197.26	15,053,332.35
Forward currency transactions	11,040,069.12	14,448,755.40
Other	1,161,128.14	604,576.95
FINANCIAL ACCOUNTS	570,476.64	5,464,674.05
Cash and cash equivalents	570,476.64	5,464,674.05
TOTAL ASSETS	91,676,428.70	129,686,250.06

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

Balance sheet - liabilities on 05/31/2023 in EUR

	05/31/2023	05/31/2022
SHAREHOLDERS' FUNDS		
Capital	84,370,085.00	118,695,862.78
Allocation Report of distributed items (a)		
Brought forward (a)		
Allocation Report of distributed items on Net Income (a, b)	-4,104,929.63	-3,789,202.47
Result (a, b)	-191,378.55	-333,358.98
TOTAL NET SHAREHOLDERS' FUNDS *	80,073,776.82	114,573,301.33
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	226,242.50	255,834.00
Transactions involving transfer of financial instruments		
Temporary transactions in securities		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
Hedges	226,242.50	255,834.00
Hedges in a regulated market or equivalent	226,242.50	255,834.00
Other hedges		
PAYABLES	11,376,409.38	14,857,114.73
Forward currency transactions	11,245,704.11	14,538,113.61
Others	130,705.27	319,001.12
FINANCIAL ACCOUNTS		
Short-term credit		
Loans received		
TOTAL LIABILITIES	91,676,428.70	129,686,250.06

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

Off-balance sheet on 05/31/2023 in EUR

	05/31/2023	05/31/2022
HEDGES		
Contracts in regulated markets or similar		
Contracts intendeds		
EURO STOXX 50 0622		8,627,520.00
EURO STOXX 50 0623	7,590,600.00	
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Options		
DJES BANKS 12/2022 CALL 100		1,893,949.38
DJES BANKS 12/2022 PUT 60		144,620.94
DJES BANKS 12/2022 PUT 85		503,936.88
DJES BANKS 12/2023 CALL 107.5	307,377.00	
DJES BANKS 12/2023 PUT 70	66,297.00	
DJES BANKS 12/2023 PUT 85	179,949.00	
DJ EURO STOXX 50 06/2022 PUT 2700		10,912.92
OTC contracts		
Other commitments		

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

Income statement on 05/31/2023 in EUR

	05/31/2023	05/31/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	24,432.62	673.74
Revenues from equities and similar securities	146,555.20	45,418.36
Revenues from bonds and similar securities	351,090.40	648,392.03
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities	98.79	
Revenues from hedges		
Other financial revenues		
TOTAL (1)	522,177.01	694,484.13
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	187.38	1,052.24
Charges on hedges		
Charges on financial debts	5,135.70	18,329.08
Other financial charges		
TOTAL (2)	5,323.08	19,381.32
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	516,853.93	675,102.81
Other income (3)		
Management fees and depreciation provisions (4)	749,648.29	995,434.75
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	-232,794.36	-320,331.94
Revenue adjustment (5)	41,415.81	-13,027.04
Interim Distribution on Net Income paid during the business year (6)		
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	-191,378.55	-333,358.98

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

Notes to the annual accounts

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

1. Accounting rules and methods

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

General accounting principles are applied:

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

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

Securities bought and sold are recognised excluding costs.

The portfolio's accounting currency is the euro.

The financial year lasts 12 months.

Asset valuation rules

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

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

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

Deposits:

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

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

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

Bonds and equivalent securities are 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 equivalent market:

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

Negotiable debt securities:

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

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

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

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

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

UCI holdings:

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

Securities lending and borrowing:

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

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

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

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

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

Swaps:

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

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

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

Off-balance-sheet commitments:

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

Options are translated into the equivalent underlying asset.

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

Management fees

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

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

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

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

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

The aggregate of these fees complies with the maximum non-UCI fee rate as a percentage of net assets indicated in the prospectus or the fund rules:

FR0013463197 - ARI - CONVERTIBLE CONSERVATIVE SRI PM-C share: Maximum fee rate 0.9568% (incl. tax).

FR0013424108 - ARI - CONVERTIBLE CONSERVATIVE SRI I-C share: Maximum fee rate 0.44% (incl. tax).

FR0013424959 - ARI - CONVERTIBLE CONSERVATIVE SRI P-C share: Maximum fee rate 0.9568% (incl. tax).

Swing pricing

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

To protect the interests of the shareholders present in the Fund, the Asset Manager may decide to implement a Swing Pricing mechanism with a trigger point.

As such, as soon as the subscription/redemption balance of all the shares combined is greater in terms of absolute value than the predetermined threshold, an adjustment will be made to the net asset value. 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 shareholders present in the UCI.

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

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

Due to the use of swing pricing, Fund 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 threshold percentage.

Performance fee:

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

- The net asset value calculated per share (before deduction of the performance fee), and
- The benchmark NAV (hereinafter the "Benchmark NAV"), representing and replicating the calculated per-unit net asset value (before deduction of the performance fee) on the 1st day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which is applied the performance of the benchmark indicator (70% Refinitiv (ex. Thomson Reuters) Eurozone Focus Convertible Hedged EUR Index and 30% ICE BOFA 3-5 Year Euro Corporate Index)

Starting on 1 June 2022, the Comparison is made over an observation period of at most five years, the anniversary date being the last NAV calculation date for May. All observation periods from 1 July 2022 onwards will have the following new terms and conditions:

During the lifetime of the share, 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.

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

The performance fee will be 20% of the difference between the NAV calculated per unit (before the deduction of the performance fee) and the Benchmark NAV 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 5 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 shares redeemed is definitively vested in favour of the asset manager. It may be paid to the asset manager on each anniversary date.

If the unit's net asset value (before deduction of the performance fee) is below the Benchmark NAV defined above during the observation period, 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 of the provisions, as defined above, become payable on the anniversary date and will be paid to the Asset Manager.

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

Allocation of amounts available for distribution

Definition of amounts available for distribution

Amounts available for distribution consist of:

Result:

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

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.

Allocation of amounts available for distribution:

<i>Share(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net capital gains or losses realized</i>
Share ARI - CONVERTIBLE CONSERVATIVE SRI I-C	Capitalised	Capitalised
Share ARI - CONVERTIBLE CONSERVATIVE SRI P-C	Capitalised	Capitalised
Share ARI - CONVERTIBLE CONSERVATIVE SRI PM-C	Capitalised	Capitalised

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

2. Changes in net asset on 05/31/2023 in EUR

	05/31/2023	05/31/2022
NET ASSETS IN START OF PERIOD	114,573,301.33	111,240,482.28
Subscriptions (including subscription fees received by the fund)	1,701,273.70	88,876,606.15
Redemptions (net of redemption fees received by the fund)	-34,009,814.52	-64,988,355.34
Capital gains realised on deposits and financial instruments	1,933,671.91	3,730,090.03
Capital losses realised on deposits and financial instruments	-6,081,461.75	-7,282,384.97
Capital gains realised on hedges	1,447,852.44	876,889.10
Capital losses realised on hedges	-2,510,576.02	-2,619,721.77
Dealing costs	-92,194.81	-199,870.48
Exchange gains/losses	-6,226.66	1,370,506.40
Changes in difference on estimation (deposits and financial instruments)	3,504,183.06	-16,001,101.13
<i>Difference on estimation, period N</i>	-6,835,108.67	-10,339,291.73
<i>Difference on estimation, period N-1</i>	10,339,291.73	-5,661,809.40
Changes in difference on estimation (hedges)	-153,437.50	-109,507.00
<i>Difference on estimation, period N</i>	-209,617.50	-56,180.00
<i>Difference on estimation, period N-1</i>	56,180.00	-53,327.00
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	-232,794.36	-320,331.94
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
NET ASSETS IN END OF PERIOD	80,073,776.82	114,573,301.33

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

3. Additional information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Convertible bonds traded on a regulated or similar market	70,808,495.70	88.43
TOTAL BONDS AND SIMILAR SECURITIES	70,808,495.70	88.43
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS		
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGES		
Equities	7,590,600.00	9.48
TOTAL HEDGES	7,590,600.00	9.48
OTHER OPERATIONS		
Equities	553,623.00	
TOTAL OTHER OPERATIONS	553,623.00	

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits								
Bonds and similar securities	70,808,495.70	88.43						
Credit instruments								
Temporary transactions in securities								
Financial accounts							570,476.64	0.71
LIABILITIES								
Temporary transactions in securities								
Financial accounts								
OFF-BALANCE SHEET								
Hedges								
Others operations								

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

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

	< 3 months	%	]3 months - 1 year]	%	]1- 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities			2,403,559.99	3.00	39,978,411.52	49.93	20,142,187.37	25.15	8,284,336.82	10.35
Credit instruments										
Temporary transactions in securities										
Financial accounts	570,476.64	0.71								
LIABILITIES										
Temporary transactions in securities										
Financial accounts										
OFF-BALANCE SHEET										
Hedges										
Others operations										

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

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

	Currency 1 GBP		Currency 2 USD		Currency 3 CHF		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities					411,381.56	0.51		
Bonds and similar securities	1,210,864.83	1.51	5,430,503.70	6.78	435,968.97	0.54		
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables			1,087,775.62	1.36				
Financial accounts	16,838.42	0.02	176,613.66	0.22	16,789.91	0.02	41.90	
LIABILITIES								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts	2,266,513.82	2.83	7,427,186.11	9.28	495,042.78	0.62		
Financial accounts								
OFF-BALANCE SHEET								
Hedges								
Other operations								

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	05/31/2023
RECEIVABLES		
	Forward foreign exchange purchase	1,087,775.62
	Funds to be accepted on urgent sale of currencies	9,952,293.50
	Sales deferred settlement	692,726.64
	Cash collateral deposits	459,145.50
	Coupons and dividends in cash	9,256.00
TOTAL RECEIVABLES		12,201,197.26
PAYABLES		
	Urgent sale of currency	10,188,438.42
	Forward foreign exchange sale	1,057,265.69
	Fixed management fees	99,608.82
	Variable management fees	9,309.53
	Other payables	21,786.92
TOTAL PAYABLES		11,376,409.38
TOTAL PAYABLES AND RECEIVABLES		824,787.88

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	In shares	In value
Share ARI - CONVERTIBLE CONSERVATIVE SRI I C		
Shares subscribed during the period	1,618.177	1,496,663.38
Shares redeemed during the period	-23,803.581	-21,333,358.45
Net Subscriptions/Redemptions	-22,185.404	-19,836,695.07
Shares in circulation at the end of the period	20,476.193	
Share ARI - CONVERTIBLE CONSERVATIVE SRI P C		
Shares subscribed during the period	364.908	204,610.32
Shares redeemed during the period	-15,235.464	-8,659,349.97
Net Subscriptions/Redemptions	-14,870.556	-8,454,739.65
Shares in circulation at the end of the period	103,145.793	
Share ARI - CONVERTIBLE CONSERVATIVE SRI PM C		
Shares subscribed during the period		
Shares redeemed during the period	-44,250.923	-4,017,106.10
Net Subscriptions/Redemptions	-44,250.923	-4,017,106.10
Shares in circulation at the end of the period	25,001.000	

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

3.6.2. Subscription and/or redemption fees

	In Value
Share ARI - CONVERTIBLE CONSERVATIVE SRI I C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - CONVERTIBLE CONSERVATIVE SRI P C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - CONVERTIBLE CONSERVATIVE SRI PM C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

3.7. MANAGEMENT FEES

	05/31/2023
Share ARI - CONVERTIBLE CONSERVATIVE SRI I-C	
Guarantee commission	
Fixed management fees	89,922.60
Percentage set for fixed management fees	0.43
Accrued variable management fees	4,024.52
Percentage of accrued variable management fees	0.02
Earned variable management fees	5,285.01
Percentage of earned variable management fees	0.03
Trailer fees	
Share ARI - CONVERTIBLE CONSERVATIVE SRI P-C	
Guarantee commission	
Fixed management fees	597,250.26
Percentage set for fixed management fees	0.93
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	
Share ARI - CONVERTIBLE CONSERVATIVE SRI PM-C	
Guarantee commission	
Fixed management fees	53,165.90
Percentage set for fixed management fees	0.93
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	

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

3.8. COMMITMENTS RECEIVED AND GIVEN

	05/31/2023
Guarantees received by the fund - including capital guarantees	
Other commitments received	
Other commitments given	

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

3.9. FUTHER DETAILS

3.9.1. Stock market values of temporarily acquired securities

	05/31/2023
Securities held under sell-back deals	
Borrowed securities	

3.9.2. Stock market values of pledged securities

	05/31/2023
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

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

	ISIN code	Name of security	05/31/2023
Equities			
Bonds			
Notes (TCN)			
UCITS			
Hedges			
Total group financial instruments			

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	05/31/2023	05/31/2022
Sums not yet allocated		
Brought forward		
Profit (loss)	-191,378.55	-333,358.98
Allocation Report of distributed items on Profit (loss)		
Total	-191,378.55	-333,358.98

	05/31/2023	05/31/2022
Share ARI - CONVERTIBLE CONSERVATIVE SRI I-C		
Allocation		
Distribution		
Brought forward		
Capitalized	22,857.60	13,325.97
Total	22,857.60	13,325.97

	05/31/2023	05/31/2022
Share ARI - CONVERTIBLE CONSERVATIVE SRI P-C		
Allocation		
Distribution		
Brought forward		
Capitalized	-206,349.26	-328,975.92
Total	-206,349.26	-328,975.92

	05/31/2023	05/31/2022
Share ARI - CONVERTIBLE CONSERVATIVE SRI PM-C		
Allocation		
Distribution		
Brought forward		
Capitalized	-7,886.89	-17,709.03
Total	-7,886.89	-17,708.03

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

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

	05/31/2023	05/31/2022
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year		
Net Capital gains and losses of the business year	-4,104,929.63	-3,789,202.47
Allocation Report of distributed items on Net Capital Gains and Losses		
Total	-4,104,929.63	-3,789,202.47

	05/31/2023	05/31/2022
Share ARI - CONVERTIBLE CONSERVATIVE SRI I-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-968,809.10	-1,319,620.62
Total	-968,809.10	-1,319,620.62

	05/31/2023	05/31/2022
Share ARI - CONVERTIBLE CONSERVATIVE SRI P-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-3,020,666.66	-2,263,168.78
Total	-3,020,666.66	-2,263,168.78

	05/31/2023	05/31/2022
Share ARI - CONVERTIBLE CONSERVATIVE SRI PM-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-115,453.87	-206,413.07
Total	-115,453.87	-206,413.07

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

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

	05/29/2020	05/31/2021	05/31/2022	05/31/2023
Global Net Assets in EUR	121,725,428.84	111,240,482.28	114,573,301.33	80,073,776.82
Share ARI - CONVERTIBLE CONSERVATIVE SRI I-C in EUR				
Net assets	37,438,797.32	25,624,511.63	39,854,088.22	18,935,408.03
Number of shares/units	38,326.835	24,001.060	42,661.597	20,476.193
NAV per share/unit	976.82	1,067.64	934.19	924.75
Net Capital Gains and Losses Accumulated per share	-9.97	15.26	-30.93	-47.31
Net income Accumulated on the result	0.22	-1.73	0.31	1.11
Share ARI - CONVERTIBLE CONSERVATIVE SRI P-C in EUR				
Net assets	84,286,535.71	85,615,865.94	68,390,900.03	58,887,605.88
Number of shares/units	137,972.967	128,668.730	118,016.349	103,145.793
NAV per share/unit	610.89	665.39	579.50	570.91
Net Capital Gains and Losses Accumulated per share	-6.24	9.51	-19.17	-29.28
Net income Accumulated on the result	-1.61	-3.24	-2.78	-2.00
Share ARI - CONVERTIBLE CONSERVATIVE SRI PM-C in EUR				
Net assets	95.81	104.71	6,328,313.08	2,250,762.91
Number of shares/units	1.000	1.000	69,251.923	25,001.000
NAV per share/unit	95.81	104.71	91.38	90.02
Net Capital Gains and Losses Accumulated per share	-0.81	1.57	-2.98	-4.61
Net income Accumulated on the result	-0.02	-0.11	-0.25	-0.31

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
BELGIUM				
GROUPE BRUXELLES LAMBERT 2.125% 29-11-25	EUR	1,200,000	1,216,287.59	1.52
UMICORE ZCP 23-06-25 CV	EUR	900,000	800,104.35	1.00
TOTAL BELGIUM			2,016,391.94	2.52
BRITISH VIRGIN ISLANDS				
VK COMPANY 1.625% 01-10-25	USD	600,000	280,630.89	0.35
TOTAL BRITISH VIRGIN ISLANDS			280,630.89	0.35
FRANCE				
ACCOR 0.7% 07-12-27 CV	EUR	48,692	2,241,498.53	2.80
ATOS SE ZCP 06-11-24 CV	EUR	3,400,000	3,020,331.55	3.77
BNP PAR ZCP 13-05-25 CV	EUR	1,100,000	1,224,696.47	1.52
CIE GEN DES ETS MICHELIN ZCP 10-11-23	USD	600,000	548,670.07	0.68
EDENRED ZCP 14-06-28 CV	EUR	21,400	1,445,711.84	1.81
ELIS EX HOLDELIS 2.25% 22-09-29	EUR	800,000	957,016.87	1.20
NEXITY 0.25% 02-03-25 CV	EUR	30,061	1,802,005.44	2.25
SCHNEIDER ELECTRIC SE 0.0% 15-06-26	EUR	14,759	2,802,582.11	3.50
SELENA SARL ZCP 25-06-25 CV	EUR	20	1,836,933.22	2.29
SOITEC ZCP 01-10-25 CV	EUR	8,135	1,440,932.85	1.80
UBISOFT ENTERTAINMENT 2.375% 15-11-28	EUR	1,000,000	1,024,231.61	1.28
VEOLIA ENVIRONNEMENT ZCP 01-01-25	EUR	65,521	2,078,735.50	2.60
WENDEL 2.625% 27-03-26 CV	EUR	400,000	392,170.00	0.49
WORLDLINE ZCP 30-07-26 CV	EUR	16,775	1,493,617.60	1.87
TOTAL FRANCE			22,309,133.66	27.86
GERMANY				
DELIVERY HERO SE 0.875% 15-07-25	EUR	1,500,000	1,291,523.16	1.62
DELIVERY HERO SE 3.25% 21-02-30	EUR	800,000	736,257.69	0.92
DEUTSCHE LUFTHANSA AG 2.0% 17-11-25 CV	EUR	1,900,000	2,182,037.35	2.72
DEUTSCHE POST AG 0.05% 30-06-25	EUR	1,900,000	1,824,285.68	2.28
HELLOFRESH SE 0.75% 13-05-25	EUR	900,000	820,281.04	1.02
LEG IMMOBILIEN AG 0.875% 01-09-25	EUR	2,000,000	1,778,735.21	2.22
MTU AERO ENGINES GMBH 0.05% 18-03-27	EUR	4,400,000	4,002,137.80	5.00
RAG STIFTUNG ZCP 17-06-26 CV	EUR	2,500,000	2,287,732.65	2.86
TAG IMMOBILIEN AG 0.625% 27-08-26	EUR	1,100,000	852,604.71	1.06
ZALANDO SE 0.05% 06-08-25 CV	EUR	3,300,000	2,888,998.99	3.61
TOTAL GERMANY			18,664,594.28	23.31
IRELAND				
GLANBIA CO OPERATIVE SOCIETY 1.875% 27-01-27	EUR	700,000	684,449.75	0.86
TOTAL IRELAND			684,449.75	0.86
ITALY				
NEXI 1.75% 24-04-27 CV	EUR	1,900,000	1,644,318.49	2.05

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
NEXI ZCP 24-02-28 CV	EUR	1,100,000	826,129.92	1.03
PIRELLI C ZCP 22-12-25 CV	EUR	2,900,000	2,789,644.10	3.49
PRYSMIAN 0.0000010% 02-02-26	EUR	2,300,000	2,347,511.54	2.93
TOTAL ITALY			7,607,604.05	9.50
LUXEMBOURG				
GLOBAL FASHION GROUP 1.25% 15-03-28	EUR	1,100,000	869,816.94	1.09
LAGFIN SCA 2.0% 02-07-25 CV	EUR	500,000	632,379.58	0.79
OLIVER CAPITAL SARL ZCP 29-12-23	EUR	1,000,000	1,039,495.90	1.29
TOTAL LUXEMBOURG			2,541,692.42	3.17
NETHERLANDS				
BE SEMICONDUCTOR INDUSTRIES NV 1.875% 06-04-29	EUR	800,000	937,458.71	1.17
JUST EAT TAKEAWAYCOM NV ZCP 09-08-25	EUR	1,500,000	1,291,441.95	1.61
QIAGEN NV 0.5% 13-09-23	USD	800,000	815,394.02	1.02
QIAGEN NV 1.0% 13-11-24 CV	USD	800,000	818,332.94	1.02
TOTAL NETHERLANDS			3,862,627.62	4.82
SPAIN				
AMADEUS CM 1.5% 09-04-25 CV	EUR	2,000,000	2,533,312.88	3.16
CELLNEX TELECOM 0.75% 20-11-31 CV	EUR	4,000,000	3,183,660.10	3.98
CELLNEX TELECOM 1.5% 16-01-26 CV	EUR	700,000	924,437.77	1.16
IBERDROLA FINANZAS SAU 0.8% 07-12-27 CV	EUR	1,000,000	996,283.09	1.24
INTL CONSOLIDATED AIRLINES GROU 1.125% 18-05-28	EUR	700,000	589,367.67	0.74
TOTAL SPAIN			8,227,061.51	10.28
SWITZERLAND				
SIKA AG 0.15% 05-06-25 CV	CHF	320,000	435,968.97	0.55
STMICROELECTRONICS NV ZCP 04-08-25	USD	2,000,000	2,115,827.67	2.64
STMICROELECTRONICS NV ZCP 04-08-27	USD	800,000	851,648.11	1.06
TOTAL SWITZERLAND			3,403,444.75	4.25
UNITED KINGDOM				
OCADO GROUP 0.875% 09-12-25 CV	GBP	400,000	355,380.61	0.44
TOTAL UNITED KINGDOM			355,380.61	0.44
UNITED STATES OF AMERICA				
CORNWALL JERSEY 0.75% 16-04-26	GBP	1,100,000	855,484.22	1.07
TOTAL UNITED STATES OF AMERICA			855,484.22	1.07
TOTAL Listed bonds and similar securities			70,808,495.70	88.43
TOTAL Bonds and similar securities			70,808,495.70	88.43
Equities and similar securities				
Listed equities and similar securities				
FRANCE				
KERING	EUR	1,635	814,802.25	1.02
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	570	463,923.00	0.58
SANOFI	EUR	2,600	246,688.00	0.30
TOTALENERGIES SE	EUR	5,749	305,156.92	0.38
WORLDLINE SA	EUR	9,425	342,598.75	0.43
TOTAL FRANCE			2,173,168.92	2.71

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
GERMANY				
ADIDAS NOM.	EUR	1,276	193,314.00	0.24
DEUTSCHE POST AG NAMEN	EUR	2,590	108,909.50	0.14
DEUTSCHE TELEKOM AG	EUR	14,000	290,430.00	0.36
MTU AERO ENGINES HOLDINGS AG	EUR	6,412	1,383,709.60	1.73
PUMA SE	EUR	4,800	213,696.00	0.27
SYMRISE AG	EUR	3,051	305,038.98	0.38
TOTAL GERMANY			2,495,098.08	3.12
NETHERLANDS				
KONINKLIJKE KPN NV	EUR	290,000	933,220.00	1.17
TOTAL NETHERLANDS			933,220.00	1.17
SWITZERLAND				
SWISS RE AG	CHF	4,395	411,381.56	0.51
TOTAL SWITZERLAND			411,381.56	0.51
TOTAL Listed equities and similar securities			6,012,868.56	7.51
TOTAL Equities and similar securities			6,012,868.56	7.51
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
BFT AUREUS ISR PART Z C	EUR	18.202	1,839,648.04	2.30
TOTAL FRANCE			1,839,648.04	2.30
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			1,839,648.04	2.30
TOTAL Collective investment undertakings			1,839,648.04	2.30
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
EURO STOXX 50 0623	EUR	-180	-200,430.00	-0.25
TOTAL Commitments firm term on regulated market			-200,430.00	-0.25
TOTAL Firm term commitments			-200,430.00	-0.25
Commitments with conditional terms				
Commitments with conditional terms on regulated market				
DJES BANKS 12/2023 CALL 107.5	EUR	175	34,125.00	0.04
DJES BANKS 12/2023 PUT 70	EUR	175	9,187.50	0.01
DJES BANKS 12/2023 PUT 85	EUR	-175	-25,812.50	-0.03
TOTAL Commitments with conditional terms on regulated market			17,500.00	0.02
TOTAL Commitments with conditional terms			17,500.00	0.02
TOTAL Hedges			-182,930.00	-0.23
Margin call				
APPEL MARGE CACEIS	EUR	200,430	200,430.00	0.25
TOTAL Margin call			200,430.00	0.25

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Receivables			12,201,197.26	15.23
Payables			-11,376,409.38	-14.20
Financial accounts			570,476.64	0.71
Net assets			80,073,776.82	100.00

Share ARI - CONVERTIBLE CONSERVATIVE SRI P-C	EUR	103,145.793	570.91
Share ARI - CONVERTIBLE CONSERVATIVE SRI I-C	EUR	20,476.193	924.75
Share ARI - CONVERTIBLE CONSERVATIVE SRI PM-C	EUR	25,001.000	90.02

UCIT AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

Note(s)

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

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.

Product name:
AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI

Legal entity identifier:
969500FM87TCZ5NEAW18

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 79.76% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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 **30% ICE BOFA 3-5 YEAR EURO CORPORATE INDEX + 70% REFINITIV CONVERTIBLE EUROZONE FOCUS HEDGED (EUR)**. To determine the ESG rating of the product and the investment universe, ESG performance is assessed on an ongoing basis by comparing a security's average performance against the sector of the security's issuer for each of the three ESG characteristics (environmental, social, and governance). The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmarks have been assigned.

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

● *How did the sustainability indicators perform?*

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

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

At the end of the period:

- The portfolio's weighted average ESG score is: **1,23 (B-)**.
- The weighted average ESG score of the reference universe is: **0.70 (C)**.

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.



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

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

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

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



What were the top investments of this financial product?

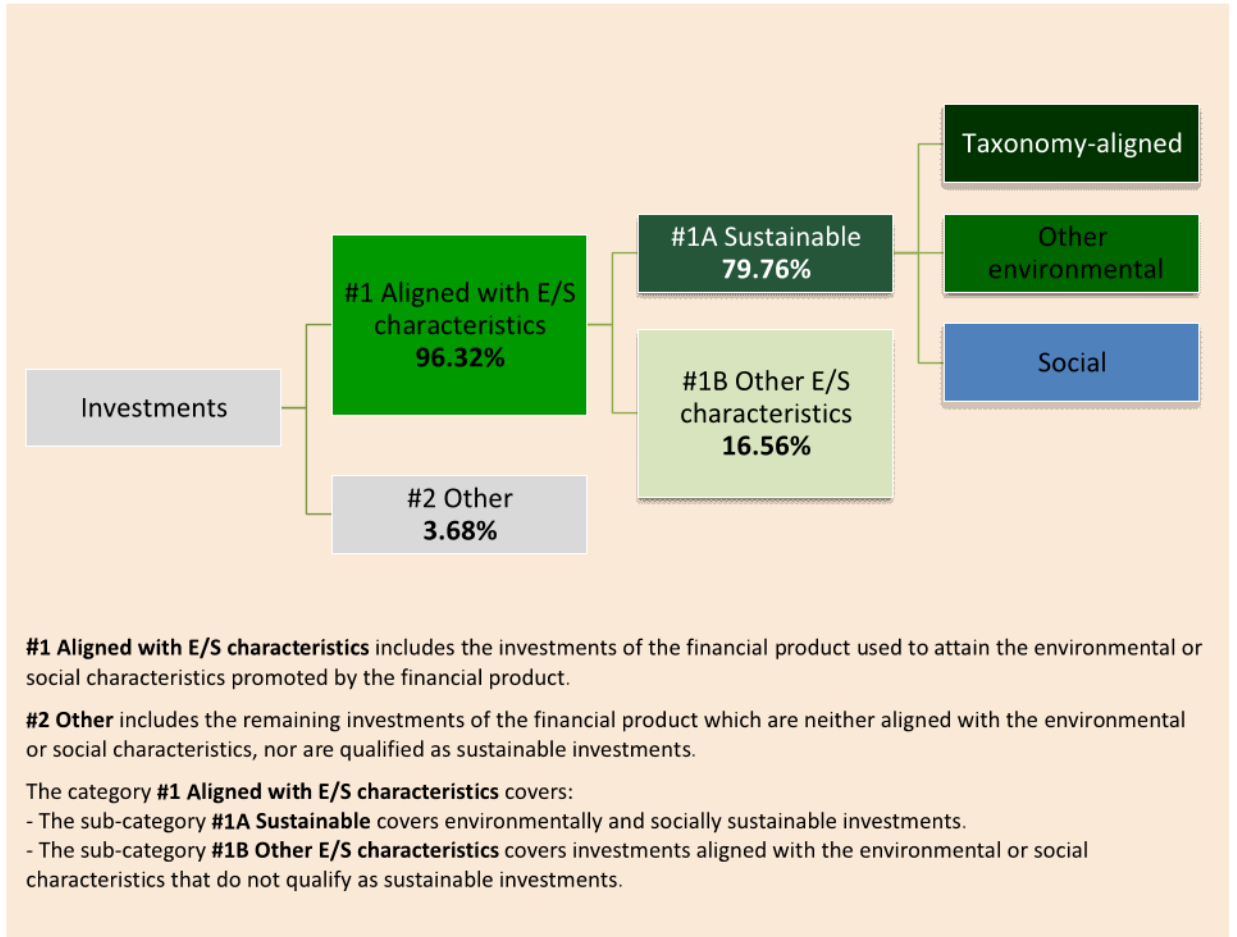
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **01/06/2022 to 31/05/2023**



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*



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



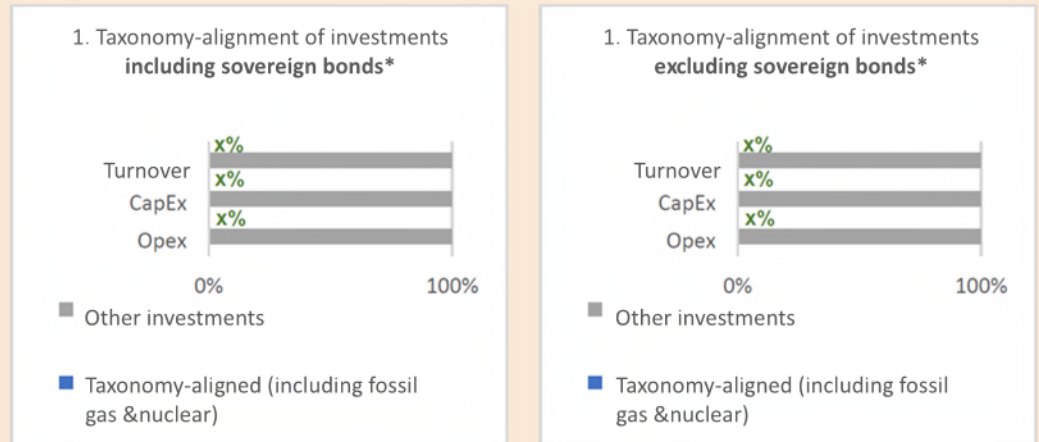
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Reliable data on the Taxonomy (including activities linked to fossil gas and nuclear energy) was not available during the period.

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

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

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.*



Data not yet available.

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

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

No reliable data on so-called "transitional and enabling activities" was available during the period.

- **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.

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.

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

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

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.

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



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

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



What was the share of socially sustainable investments?

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



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

Cash and/or other instruments held for liquidity and portfolio risk management purposes were included in category “#2 Other”. Instruments not covered by an ESG analysis may also include securities for which the data necessary to measure the achievement of environmental or social characteristics were not available. Moreover, minimum environmental or social guarantees have not been defined.



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

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

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

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



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

This product has no benchmark ESG index.

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

This product has no benchmark ESG index.

- ***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.

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

UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Subfund

AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Information about the Fund

Classification

Bonds and other international debt securities

Investment objective

The objective is to offer a performance linked to changes in the “green bond” market by focusing on projects with a positive impact on the environment.

The environmental impact is evaluated based on estimated greenhouse gas emissions avoided, using tonnes of CO₂-equivalent emissions (tCO₂e) avoided as indicator.

Investment strategy

Strategies used:

The sub-fund has a sustainable investment objective as defined under Article 9 of the Disclosure Regulation. Information on the environmental and social characteristics is appended to this prospectus.

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

The sub-fund’s 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.

Risk profile

Risk of loss of capital

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

Interest rate risk

Interest rate risk is the risk that bond market yields will rise, triggering a decline in bond prices and thus a decrease in the sub-fund’s net asset value.

Credit risk

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

Risk associated with using speculative (high yield) securities

This sub-fund 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 linked to investments in securities issued by emerging countries

The sub-fund may invest in bonds. These bonds offer lower levels of liquidity than those issued by developed countries; as a result, holding these securities may increase the portfolio’s risk level. 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.

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Specific ABS (asset-backed securities) and MBS (mortgage-backed securities) risk

The credit risk associated with these instruments is mainly based on the quality of the underlying assets, which may be of different types (bank debt, debt securities, etc.). These instruments result from complex arrangements may include legal and specific risks from the characteristics of the underlying assets. The occurrence of these risks may cause the sub-fund's net asset value to decrease.

Risk associated with the use of corporate subordinated bonds:

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

Risk related to overexposure

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

Liquidity risk

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

Counterparty risk

The sub-fund uses OTC derivatives. These transactions, entered into with a counterparty, expose the sub-fund to a risk of the counterparty's defaulting and/or not performing the swap agreement, which may have a significant impact on the sub-fund's net asset value. In some cases, this risk may not be offset by the financial collateral received.

Currency risk (ancillary)

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

Arbitrage risk (ancillary)

Arbitrage is a technique that takes advantage of observed (or anticipated) price discrepancies between markets and/or industries and/or securities and/or currencies and/or instruments. The sub-fund's net asset value may decline as a result of unfavourable outcomes from such arbitrages (price increase for short positions or decrease for long positions).

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.

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Activity report

June 2022

Federal Reserve chairman, Jerome Powell, recently summed up the uncertainties weighing on the financial markets by saying: "We understand better how little we understand about inflation". He also announced on June 15 a 75bp interest-rate hike, which is the strongest rise since 1994. He is expected continue at this pace at the July FOMC meeting. The ECB has also started to mention the slowdown in growth but without calling into question its monetary normalization plans. It is planning a 25bp interest-rate hike in July to be followed, very probably, by a 50bp hike in September. This announcement on June 6, together with the ending of the asset purchases program, has weighed on risky assets. To counter the adverse impact of this normalization on the proper transmission of its monetary policy, the ECB has announced that the reinvestments of its programs could be dedicated to countering any fragmentation and is working on additional tools that would allow it to control the widening in the sovereign spreads of the 'peripheral' countries, particularly Italy. The inflation figures remain extremely high, but in line (Eurozone) or slightly below (US) expectations enabling market operators to focus on the potential fall in activity. In this extremely uncertain environment, interest rates began rising very rapidly, up to 1.90% for the German 10-year yield before dropping back just as sharply to end the month at 1.34% (+15.6bp over the month), with the French 10-year ending the period at 1.93% (+22.5bp), the Italian 10-year at 3.29% (+10bp) and the US 10-year rate at 2.96% (+5.7bp). Spreads suffered from the gloomier outlook for business activity. In euro credit, spreads widened by 52bp, corresponding to an underperformance of 2.45% against government bonds. The uncertain environment has prompted companies to turn to the market to strengthen their cash positions in anticipation of a possibly severe recession. The premiums on new issues averaged 20 basis points, their highest level since May 2020. Market liquidity has dried up, with the gap between supply and demand having widened considerably. Even Agency and Supra spreads widened during the month, by 9bp, thereby underperforming government bonds by 0.65%. In these conditions, the Euro IG market's total returns for June were of -3.49%, continuing the steady series of losses recorded since December of last year. The excess return relative to Treasuries with equivalent maturities was of -2.47%. Sovereign yields contributed to this fall as they showed no clear direction during the month but on the whole were up at the end of the month. Credit spreads widened by 56 basis points to 218 basis points, their widest level since April 2020. High-beta bonds and the less highly rated bonds underperformed the rest of the market, corporate hybrids, European high yield and bank AT1 posted performances of respectively -7.31%, -6.85% and -5.91%. By sector, there were no big winners, with the exception of bank senior debt which performed slightly better than the rest of the market at -2.88%. On the curve, spreads widened in a parallel movement. In this environment, credit spreads on the iTraxx indices widened enormously. They have come close to their widest levels of the Covid period. The Main index jumped past the 100bp mark and ended the month at 120bp. We have returned to the widest levels of 2013 and Europe is underperforming the US. For its part, the spread on the iTraxx Crossover index hovered close to 600bp, having widened by more than 145bp, up from 440bp to end June at 585bp. In these conditions, we reduced the portfolio's Beta to around 1.20. We have continued to reduce the worst performing sectors such as real estate, Tier 2 and ATS, banking and automobile. The euro credit market remains volatile and statements from ECB members either referring to a possible interest-rate hike in July or to the possibility of an imminent recession seem confused. We nonetheless invested in some primary issues, when the issuer, the maturity and the spreads seemed attractive: Orsted 6yr, A2A 4yr, Unicaja 3yr, Allied Irish Bank 4yr and ALD 5yr. We also invested in the European Union 2048 and BPI 5yr. The Green bond market continues to grow with Euro36 billion of new issues in June, bringing issuance for the year to date to Euro190 billion, although issuance was down slightly compared with May. The most active sectors were Agencies (33%), financial institutions (19%) and sovereign (13%). As interest-rate normalization expectations exceed the middle of the ECB target, we have reduced our underexposure to interest-rate risk. It now stands at -27bp versus -44bp previously. The outlook could darken further if Russia reduces gas supplies, leading to shortages and work stoppages next winter in Europe. Admittedly, the European countries are endeavoring to counter this by re-opening coal-fired power stations and diversifying their supplies as much as possible but there is a growing likelihood of stagflation, or even a recession, against a backdrop of still very high prices. The market could therefore revise its target terminal rate, enabling the bond market to stabilize and even record a fall in yields. For example, Orsted issued two Green bonds in June for an aggregate total of Euro1.3 billion (2.25% 06/2028 and 2.875% 06/2033). Two tranches issued to finance its green growth and renewable energies development plan and bring installed capacity to around 50GW by 2030.

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

July 2022

In July the Central Banks continued with their monetary policy normalization against a backdrop of slowing economic activity. This led market operators to seek early signs of a possible adjustment of their action. However, the ECB surprised the market on July 21 with a 50bp rise for its first interest-rate hike, thereby ending its policy of negative interest rates. Moreover, it announced that the next monetary policy decisions would be based on the economic results, thereby abandoning its forward guidance. This approach was also adopted by the US Federal Reserve on July 27, accompanied by a 75bp hike in its key rate. Nonetheless, given the slide in leading indicators (national business surveys, PMI, consumer confidence), the markets have substantially revised the potential for future interest-rate hikes. For the Eurozone, it could be 50bp - maybe 75bp - while the scant deliveries of Russian gas raise the threat of energy shortages in the coming autumn/winter season and household spending could be restricted by soaring energy bills. For the United States, a priori less directly affected, the trigger was the -0.9% contraction in GDP in the second quarter on an annualized basis, after a fall of -1.6% in Q1. Inflation remains high and came out higher than forecast by economists, with headline inflation of 8.9% y/y and core inflation of 4% y/y in the Eurozone. Inflation expectations have therefore recovered even though the balance between the recessionary effect and the present momentum remains difficult to pinpoint. This has triggered a great deal of daily volatility in inflation expectations which, after hovering during most of the month at around 2.8% at five years both in the Eurozone and the United States, jumped to respectively 2.98% and 3.04% in the last trading sessions of the month. Interest-rate volatility remains very strong, with every new piece of news being assessed in the light of the inflation/growth grid, leading to swings of between 10bp and 25bp a day. In the end, the fall in yields that began at the end of June has continued, accelerating after the Central Bank meetings towards the end of the month. German yields fell by around 50bp for maturities of between 5 and 30 years and by 37bp for the 2-year rate. This movement was slightly less pronounced in the United States with a fall of 36bp for 5-year and 10-year maturities, a fall of 17bp for the 30-year and a fall of only 7bp for the 2-year rate to 2.88% whereas the key rate currently stands at 2.30%. In Italy, early elections will be held on September 25 as without the legitimacy of the support of the majority of the political parties, Mario Draghi had no choice but to resign. As the result, S&P has already revised Italy's outlook from positive to stable and Italy's spread has widened significantly (+23bp to 218bp for the 10-year) but without breaking through the 240bp threshold against Germany. This widening movement was limited to Italy as other debts are performing well against Germany, probably upheld by the Transmission Protection Instrument (TPI), the new "anti-fragmentation" tool, announced by the ECB. The fall in yields enabled the portfolio's performance to progress significantly over the month. Despite an underexposure to interest-rate risk of around 30bp, the portfolio's performance for the month was stronger than that of the benchmark index. The position on flattening also contributed positively. The beginning of the month, the ECB announced new measures to incorporate climate change into its monetary policy. These measures are designed to gradually decarbonize its assets by increasing its investment in corporate bonds issued by companies aligned with the goals of the Paris Agreement. This means it will tilt its investments towards issuers with better climate performance (lower greenhouse gas emissions, more ambitious carbon reduction targets and better climate-related disclosure) compared with companies with a poorer climate performance. At this stage, without more details on these measures, it is too early to estimate their potential impact on the green bonds market. The green bonds market was less active in July with Euro19 billion of new green issues during the month, which was in line with the pace of the primary market as a whole. There were a few new green issues towards the very end of the month, with agencies and industry remaining the most active sectors. It is worth noting General Motors' first-ever green bond issue, in two tranches (10/2029 and 10/2032) for a total amount of \$2.25 billion. GM's green bonds will fund the transition to zero-emission vehicles and investments in the creation, development, and production of clean transportation technology and supporting solutions. The portfolio's main positions have been maintained: Underexposure to interest-rate risk at -30bp as the market has adopted a scenario of limited rises in short-term interest rates focusing on the slowing growth aspect whereas inflation will remain too high for the ECB. The risk is that the market may now be overly complacent for the short term. This underexposure could be increased over the coming months. The Agencies and Supranational bonds allocation, which substantially improves the portfolio's carry on top-quality issuers as there is no sign of a tightening in swap spreads. A cautious approach to credit (credit beta of close to 1) as spreads could start widening again if the recession scenario materializes. However, the ECB has left itself enough flexibility to open the TPI to corporate bonds even though these are not the main target. We subscribed to some primary green issues: the 7-year tranche of General Motors' inaugural green issue, SSE 7 years and LB Baden-Wuerttemberg 6 years. Uncertainty regarding the real level of activity and the outlook as well as regarding the ECB's response is likely to fuel bond market volatility in a summer market with reduced liquidity.

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

August 2022

The respite enjoyed by the markets in July didn't last long. After a particularly calm first half of the month in August, the markets were shaken by the economic indicators released, the soaring price of gas in Europe and, above all, the resolutely hawkish tone adopted by Fed chairman Jay Powell at the Jackson Hole symposium. The first catalyst of this fall was Eurozone Manufacturing PMI, which came out lower than expected at a 26-month low of 49.6. Economists fear that this could point to a possible contraction of the economy in the third quarter. Secondly, Energy prices in Europe have risen to record highs due to the prospect of cuts in Russian supply, fueling fears of an aggravation of the economic difficulties to come. Thirdly, Jay Powell has reiterated the Fed's commitment to curbing inflation, while admitting that the central bank's interest-rate hikes and balance sheet reduction would bring some "pain". The markets reacted strongly to the Fed chairman's speech, noting the seriousness of the Fed's commitment to bringing inflation down to 2%. With regard to supply, after a month of July with very few new issues, the primary market picked up in the second half of August, although volumes were only half of those in August 2021. In these conditions, the Euro IG market fell by 4.2% in August (-0.61% of excess return relative to Treasuries with equivalent maturities) under the combined effect of widening spreads and rising sovereign yields (5-year Bund yield increased by 86bp to 1.38%). Credit spreads wiped out half of their July contraction, ending August wider by 15 basis points at 202 basis points. The situation was much better for high-beta assets, with the High Yield segment amply outperforming the Invest Grade segment. HY credit spreads ended the month tighter by 32 basis points and the CCC segment even posted a positive total performance, thanks to their more reduced sensitivity to sovereign yields. By sector, the transport and metals and mining sectors outperformed the other sectors. In the financial sector, insurance took the lead. On the curve, longer-term bonds underperformed. We saw two separate phases in August: a first period up to August 15 when spreads tightened followed by a second phase out to the end of the month, with trends moving in the opposite direction accompanied by strong volatility. Interest rates swung violently, rising to above 1.50% for the 10-year rate. The Main index dipped from 101bp to 91bp before ending the month at 120bp. The movement was similar for the Crossover index which narrowed from 520bp to 460bp during the month before widening again to end the month at 580bp. In August we reduced our delta to around 1. Uncertainties about trends in gas prices, their influence on world growth and the possibility of a recession in the coming months have prompted us to remain cautious in the credit markets. Moreover, China is still suffering from a series of lockdowns, the real estate crisis and an increasingly political rhetoric. The primary market, which usually dries up in August and during periods of volatility, continued to flow. Banks have the need to issue and companies are worried by the rise in interest rates. These last have an increasing for cash in order to be able to cope with the rise in energy costs this winter. With regard to flows in the Investment Grade segment, these were stable in July and August, with a stable outflow of Euro9.5 billion since the beginning of the year. We navigated between inflationary pressures and expectations of a peak in inflation. The central banks are now expressing concern about the persistent nature of inflation and the risk of acting too late. For the future, we are maintaining our cautious position on credit given the growing risk of recession, high inflation and monetary tightening. There are still uncertainties that could drive volatility in credit spreads: disappointing corporate earnings, a possible total cut-off of Russian gas supplies and continuing inflation. The green bonds market was surprisingly dynamic in August, which usually tends to be a calm period in the markets, with Euro22 billion in new issues, compared with Euro9.7 billion in August 2021. This upward trend was driven by financial companies (45%) and non-financial companies (31%). In the non-financial segment, it is worth noting the continuous presence of auto manufacturers: For Motors returned to the market with a second issue of green bonds for \$1.75 billion. New sovereign issuers also entered the green bonds market: The Monetary Authority of Singapore (MAS) completed an inaugural sovereign green bond issue of Euro2 billion to finance its environmental projects, particularly the expansion of the electric train network. As to the green premium, as measured by our "greenium" tracker, it remains stable at between -2bp and -7bp, with higher levels among Eurozone non-financial companies, whose "greenium" stands at around -8bp, boosted by the imbalance between supply and investors strong appetite.

September 2022

In the face of persistent inflation and the anxiety it has generated, the ECB and the FED both raise their key rates by 75bp and plan to continue raising them in the same way at upcoming meetings. The battle against inflation - the pace of which seems to be slowing with the fall in leading indicators - is nonetheless far from over. The credit market ended the month and the quarter in the red, due to an accumulation of negative factors: firm tone of the central banks, Russia's annexation of Ukrainian territories, the Italian elections and the mini budget in the United Kingdom, which caused turmoil in the bond and currency markets. Credit spreads have

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

continued to widen, ending the month at 221 basis points, which is a new record for the year and only 20 basis points below the peak reached during the Covid crisis. Over the month, Euro IG delivered a total return of -3.47% (underperforming treasury notes with equivalent maturities by 88bp). Yields rose throughout September, with the German 10-year rate rising from 1.50% to peak at 2.35% on September 28 before ending the month at 2.10%. The Crossover index narrowed from 600bp to 500bp on September 13 before widening to reach 700bp on September 28 and ending the month at 635bp. High-beta assets suffered particularly badly, with the spreads on corporate hybrids, bank AT1 and European HY bonds widening by respectively 11bp, 62bp and 86bp. New issuance has been hurt by the rise in aversion to risk. With more than half of the year already gone by, Investment Grade and High Yield issuance will undoubtedly end the year at a lower level than last year, with the exception of financial senior issues, which have been more abundant than last year. The primary market dried up as volatility events arose. The primary issues in September offered very attractive new issue premiums (NIP), which we took advantage of. We invested in Alliander 2027, DNB 2027, Amprion 2027 and Citi 2028. To finance these purchases and not increase the portfolio's Beta, we sold numerous issues, particularly some recent issues that had performed well, such as SHBASS 2029 and RBI 2025. The number of new green issues rose to a record level in September with the highest issuance of the year to date (Euro51 billion). This robust growth in the primary market is due to diversified participation of a variety of sectors. Banks issued more than usual (mainly in the senior preferred segment) with some issues of more than Euro1 billion (Citigroup, Caixabank, Intesa Sanpaolo). In the utilities sector, Engie returned to the green bond market after a year, Orsted issued three tranches and German companies continued to be at the forefront. In September we kept our Beta at around 1. A possible recession in Europe over the coming months is coming closer and the fears of a deterioration in corporate fundamentals have intensified. As mentioned previously, there were numerous factors of volatility in September and we considered it prudent not to add risk in the portfolio. The upward interest-rate cycle initiated by the Central Banks has a negative impact on yields and credit spreads. The speed and scale of the interest-rate hikes on both sides of the Atlantic influence our positioning in terms of interest-rate sensitivity. We thus remained neutral relative to our benchmark in September. On the curve, we are staying away from long-term bonds, which are more sensitive to volatility in sovereign yields. Given the strong and rapid rise in key rates to fight inflation, the central theme in September and undoubtedly in October is now a question: "How severe will the coming recession be?"

October 2022

Despite it being an eventful month, the credit markets stabilized somewhat in October. The first fortnight featured a correction triggered by the release of higher-than-expected US inflation figures for September, which pushed spreads to their widest levels of the year so far (234bp). In spite of the political upheaval in the United Kingdom - resignation of the Prime Minister after just a few weeks in power - and a rise in Eurozone inflation to 9.9%, investor sentiment improved in the second half of the month thanks to hopes of seeing a "dovish pivot" by the Fed and the ECB. In the United States, although the Fed is expected to raise its rates by another 75bp at the November 2 meeting, the members are likely to discuss the scale of future hikes. In Europe, Christine Lagarde has stressed that the potential impact on inflation of a recession will be a key consideration in future decisions. The 75bp hike decided at the ECB's October 27 meeting raised the deposit facility rate to 1.50%, as had been expected. In these conditions, the Euro IG market posted a total performance of 0.10% in October (+0.39% of excess return relative to Treasuries with equivalent maturities). Credit spreads proved resilient (from 225bp to 221bp) whereas sovereign yields continued to be volatile during the month, finally ending the month at the same level as on October 1. 5-year Bund yield fluctuated within a wide range of half a percentage point, illustrating investor sentiment torn between the growing risk of recession and persisting inflation. The movements in spreads were more significant in the HY segment than in the IG segment and HY spreads ended the month down by 36bp, at 596bp. The sectors that performed best were Energy and Automobile. Conversely, the real estate sector posted the worst performance. After a disastrous performance in the third quarter, October proved to be a much stronger month for financial assets. One of the main drivers of the rebound was the speculation as to whether the central banks might start to move away from their campaign of rapidly raising interest rates. At the same time, gas prices have fallen substantially compared with their summer highs and the United Kingdom has begun to stabilize with the arrival of a new government. The month can be divided into two distinct periods: Spreads initially widened, reaching a peak of 234bp against government bonds in mid-October and then contracted again to end the month at 220bp. One of the principal explanations was the action taken by the German Treasury, which announced the issuance of Euro54 billion through the 18 maturities on the curve, which will reduce the scarcity of German paper. Swap spreads were therefore the drivers of this tightening. With regard to sovereign yields, after a rise

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

in the German 10-year rate to 2.50%, it dropped again to end the month at around 2%. We kept beta at around 1 in October. Despite a probable recession within the next few months in Europe and corporate fundamentals that will deteriorate, issuers are coming to the primary market for funding and offering attractive new issue premiums (NIP). Thus, in the primary market in October, we invested in Tennet 2028 and 2042, EDP 2027, BBVA 2029 and Caixa Geral de Depositos 2028. The green bonds market increased by Euro25 billion in October, only half the amount of the previous month but in line with the general tendency of the market. The green issues came mainly from Agencies, Utilities and Sovereign issuers. In the Utilities sector, TenneT issued four green bonds for a total of Euro3 billion to fund projects for transporting green electricity to the Netherlands and Germany, thereby strengthening its position as the largest issuer of corporate green debt in euro and in keeping with its goal of achieving climate neutrality by 2025. EDF and EDP also issued green bonds in amounts of Euro1 billion each. Switzerland issued its first sovereign green bond (Euro1 billion) to fund clean transport projects, such as zero-emission buses and public transport infrastructure, along with other green projects. Austria came to the market with its first issue of green Treasury notes for Euro1 billion, aimed at financing 20% of its green projects with short-term instruments. In this volatile interest-rate environment, we have kept duration neutral and continue to favor bonds with short maturities. In credit, we are maintaining our cautious position as we think credit spreads and sovereign yields will continue to be volatile out to the end of the year. We will be keeping a close eye on the mid-term elections in the United States in mid-November and we expect to see numerous issues in the primary market once the 'Black period' has ended. A real shift in central bank policy is not yet on the cards given the persistent inflation and their strong determination to curb it. With regard to growth, falling profits, diminishing consumer demand and rising financing costs are likely to add to investors' malaise. This said, the uncertain economic environment and attractive bond prices have made good quality credit more attractive for investors, who are likely to return to this asset class.

November 2022

The first signs of slower inflation, a moderation in the pace of central bank interest-rate hikes and the easing of China's zero-Covid policy reassured the markets, which finally posted positive performances in November. After the United States, inflation has also begun to slow in Europe, at 10% in November compared with 10.6% the previous month, the first sign of slowing since June 2021. The main reason for this dip was a fall in energy prices, with inflation down from 41.5% in October to 34.9% in November in the Eurozone. Even though energy prices could start to rise again due to seasonal factors, the markets are optimistic as to a more structural decrease in 2023. The central banks have therefore also softened their stance although maintaining their firm determination to curb inflation. The FED could reduce the scale of its monetary tightening from 75bp to 50bp at its December meeting, although confirming that it will continue to raise interest rates until it achieves its inflation target. On the other side of the Atlantic, Christine Lagarde has maintained a slightly more hawkish stance. Nonetheless, after having raised its key rates by 200 basis points since July, the next hike in December could also be smaller at 50bp instead of 75bp. Lastly, news of a possible easing of China's zero-Covid policy also contributed to a risk-on movement in the markets, reflected in a fall in bond yields and a contraction in credit spreads throughout the month. In these conditions, the Euro IG market posted a total performance of +2.81% in November (+222bp of excess return relative to Treasuries with equivalent maturities) with spreads tightening by 40bp. Yield on the 5-year Bund has dropped to below 2%, illustrating the upturn in investor confidence. The movements in spreads were more significant in the HY segment than in the IG segment and HY spreads ended the month down by 73bp, at 523bp. In Europe, the high yield and corporate hybrid segments also performed better at respectively 3.72% and 3.48%. The sectors that performed best this month were real estate and chemicals. The automobile sector was the worst performer with a total return of 1.78% (+136bp of excess return relative to Treasuries with equivalent maturities). The portfolio's beta was gradually reduced to neutral in November. We wanted to take advantage of the latest primary issues and the new issue premiums of recent weeks, and their liquidity, even though a recession is possible in the coming months in Europe and company fundamentals will deteriorate. Interest-rate volatility and the fall in European 10-year rates have prompted us to reduce the fund's sensitivity relative to its benchmark index. We were up from -0.04 to -0.33 at the end of the month. After the lower-than-expected inflation figures for the US released at the beginning of the month, yields dropped back to their levels of the summer and credit spreads narrowed strongly. Even though the interest-rate pivot zone is a little farther away, the pace of interest rate rises seems to be slowing. The main theme in December and probably the beginning of next year will be to know when this much-awaited pivot will take place in a context of slower inflation and a milder-than-expected recession in the United States. The green bond market rebounded in November, with issuance totaling Euro43 billion compared with Euro25 billion in October. The supply of green bonds in November was 21% greater than in

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

the same period last year. Growth has been boosted by strong issuance by financial institutions, non-financial companies and supranationals. The financial sector was the most active, with large issues from ABN Amro, Unicredit SpA, CaixaBank and Skandinaviska Enskilda. Most of the issues are destined to fund energy savings projects, sustainable infrastructure, and renewable energy. In the non-financial segment, Volkswagen issued Euro2.5 billion in three separate tranches after publishing its new green financing framework. Lastly, the utilities sector featured the green issues from Iberdrola and Suez SACA. In the primary market in November, we therefore bought SEB 2026, Caixa 2029, Sabadell 2028 and ABN Amro 2030. The corporate hybrids market also reopened despite the bad news of the Aroundtown and Grand City bonds which will not be called and which, in the case of Aroundtown, could feature a deferral of the coupon payment. We subscribed to Orsted 5.25% Perp NC6 and to EDF 7.5% Perp NC6, which enables the redemption of a hybrid in US dollars and the issuance of a new hybrid in euro. To finance these purchases, we sold secondary issues that had performed well.

December 2022

December marked the end of the rally initiated in October. Initially triggered by slowing inflation in the United States and confirmation from the Fed that more moderate interest-rate hikes were likely, this rally came to a sudden halt when the markets realized that the central banks would remain firmly committed to fighting inflation. The Fed, for its part, reiterated that its task was far from over. The ECB has also slowed the pace of interest-rate hikes but has stressed that significant tightening has still to come, with Quantitative Tightening (QT) as from March 2023. Lastly, the Bank of Japan's decision to raise its ceiling on ten-year government bond yields from 0.25% to 0.50%, after years of monetary stimulus, triggered new turbulence in the markets. Equities have fallen, dropping by 5.77% in the United States and by 4.27% in Europe. Sovereign yields soared across the entire curve, particularly in the Eurozone: yield on France's 10-year OAT has risen to above 3% for the first time in more than 10 years while yields on the 5-year and 10-year German Bund have risen by 0.64%. For IG credit, 2022 was the worst year since 2008 in terms of performance. In these conditions, the Euro IG market posted a total return of -1.77% in December (72bp of excess return relative to Treasuries with equivalent maturities). IG credit proved more resilient than the other segments, with spreads narrowing by 14bp to 167bp. The negative total return is due to the duration component, as the yield on the 5-year Bund jumped by more than half a percentage point to 2.58% in response to the 'hawkish' stance reaffirmed by the main central banks. European HY, which is less sensitive to interest-rate movements, ended the month down by 0.67%, despite the slight widening in HY/IG spreads. Within the credit universe, subordinated bonds stood out clearly, with AT1 posting a total return of +1.13%. The best performing sectors of the month were the financial sectors, with banks recording a 20bp contraction in spreads. In this environment, the credit indices recorded a slight widening in spreads with a peak in widening following the decisions announced by the US, European and Japanese central banks. The iTraxx Main index widened, moving from 89bp to 91bp with a peak at 100bp. For its part, the iTraxx Crossover widened from 445bp to 480bp with a peak at 520bp on December 20. In credit, primary market activity slowed at the end of the year, with total issuance of Euro6.2 billion in December bringing the total for the year to Euro512 billion. This amount is 20% less than in 2021 but nonetheless remains high given the increase in aversion to risk. The portfolio's beta remained stable at around neutral in December. The primary market closed down completely as from December 10. We took advantage of one of the last primary issues of green bonds of the year with Orsted 2028 before making adjustments in a fairly illiquid market. Lastly, in a volatile market in December in the wake of the central bank decisions, we saw numerous positive flows on IG credit. Attractive yields and credit spreads have rekindled investor interest in IG credit even in this volatile environment. The year nonetheless ended with more than Euro10 billion of redemptions in this asset class. The green bonds market was calm in the last month of the year, like the rest of the primary market, which closed down fairly early in December. Only a few issuers, such as Orsted AS, Credit Mutuel Arkea and PacifiCorp., issued green bonds during the month. The amount of green bonds issued in 2022 was once again impressive, although lower than in the previous year (Euro365 billion in 2022 versus Euro435 billion in 2021) due to market volatility and the closure of the primary market. The main issuing sectors were financial institutions, agencies and corporates (industrial and utilities). The momentum remained good with numerous inaugural issues of green bonds, mainly from non-financial companies. The supply of green bonds is likely to rebound to its 2021 level in 2023 thanks to strong demand and a large pipeline of green projects to be financed under decarbonization plans. Volatility and the rise in European yields have prompted us to increase the portfolio's under-sensitivity in duration. It was down from -0.33 to -0.47 at the end of the year. The tendency in January will depend on the different interpretation of the inflation figures in the US and in Europe. A slowdown, confirmed or insufficient with regard to the inflation targets, will influence yields and credit spreads.

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Janvier 2023

The first month of 2023 ended on a stable note. Although inflation remains elevated, there are signs that it is peaking in the United States and somewhat in Europe. Euro-zone inflation slowed more than market expectations (8.5% vs 8.9%) in January to 8 month low driven by falling energy prices, while core inflation, which excludes energy and food prices, reached an all-time high of 5.2%. Regarding growth, the euro zone avoided recession in the last quarter of the year by growing by 0.1%. The slowdown in economic activity is not as deep as feared, thanks mainly to fiscal policies and mild weather, which have helped to reduce natural gas consumption. The US economy is showing signs of deceleration, with restrictive monetary policy starting to weigh on activity and progressively dragging growth below potential. US economy expanded 2.9% QoQ in the last quarter of the year, down from 3.2% in Q3. In this context, the US 10-year ended the month at 3.5% (down 37bps over the month), while the Bund ended the month close to 2.28%, i.e. down 29bps from December. The Italian spread to Germany ended the month at 185bps, down 26bps. The Spanish and Portuguese 10 year spreads tightened by 8bps and 9bps, respectively. Credit markets had their best start to the year since 2012 supported by the prospect of less aggressive tone from Central Banks, falling gas prices in Europe and the reopening of the Chinese economy triggered by the end of the zero-Covid strategy. Credit spreads tightened in a straight line, fueled by the positive market sentiment and investors' willingness to benefit from yield levels that remain elevated by historical standards. The strong technical support from investors flows more than compensated for a very strong primary market: with more than Euro100 billion on new issues, January 2023 is the second-best month on record in terms of new issuance volumes. Against this backdrop, the Euro IG market posted a total return of 2.22% in January (+98 basis points of excess return over Treasuries of equivalent duration). Within the credit complex, high beta assets outperformed safer credits, with the spread of High Yield, Bank AT1s and subordinated insurance tightening by 52bps, 38bps and 24bps, respectively. Sector-wise, real estate and building materials were the top outperformers, with pharmaceuticals and food lagging the rest of the market. During the month, we took advantage of the abundant primary to increase the credit exposure of the portfolio by ensuring the ESG and credit quality of issuers and with a preference for the finance sector, which benefits from the higher interest rates. The fund participated in inaugural green bonds such as Elia Transmission Belgium and PSA Banque France, and green bonds from recurrent issuers such as Republic of Ireland, Hong Kong, Banco BPM, E ON SE, Societe du Grand Paris. Indeed, the green bond market had a very strong beginning of the year with 39BnEuro of new green issuances, 25% higher than January 2022. The impressive trend was driven by financial institutions and utility companies that came in the market in different structures (subordinated debt and senior unsecured). The performance of the fund in absolute was positive. However, in comparison to the Bloomberg Green Bond index (reference index), the fund underperformed due to its underweight position in modified duration in a context where US treasury 10Y and Bund were down over the month. In terms of environmental impact, the fund avoided 246 tCO₂ per million euros invested. The impact figure decreased compared to the previous month due to significant new purchases in the primary market, from which an impact figure is not obtained until at least 1 year after issuance and thus considered as no impact

February 2023

February was marked by central bank announcements alongside with economic indicators. At the beginning of the month, the FED decided to raise interest rates by 25 basis points. Even if this pace of increase is slowing down, the FED warns of possible future higher rate hikes if inflation persists. The ECB has raised rates by 50 bp, putting the deposit rate at 2.5%, and plans to raise rates by another 50 bp in March. The underlying objective is to achieve an inflation level of 2%, which is not expected to happen before 2024. The ECB also announced that the asset purchase programme will decrease of 15 billion per month between the beginning of March and the end of June 2023 and plans to gradually shift its purchases within its corporate portfolio to issuers with the best climate impact performance. February was also marked by the publication of inflation figures. US inflation fell to 6.4% in January from 6.5% in December when economists were forecasting 6.2%. Inflation does not seem to be slowing down as expected, suggesting a firmer reaction from the US central bank. In the Eurozone, the inflation rate fell to 8.5% in February, slightly above market expectations (8.3%). In this context, rates have generally increased. The US 10Y rate ended the month at 3.97% (+13bps compared to the end of January) while the French 10Y was at 3.12% (+15bps) and the German Bund at 2.67% (+17bps). The rise in the terminal rate level penalized the shortest part and the slope of the curve inverted by another 12 bp, 5 bp between the 2 and 5 years and 7 between the 5 and 10 years. Credit markets suffered in February due to rate volatility, but strong fundamentals and improving growth prospects supported yield levels. The Euro IG market posted a total return of -1.44% in February. While rising rates heckled the market, credit spreads remained stable at around 150, maintaining an excess return of +36 basis points over Treasuries of equivalent

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

duration. Within the credit universe, high-beta assets mostly outperformed safer credits. On a sector basis, real estate and energy were the best performers, with pharmaceuticals and food lagging the rest of the market. The green bond market kept a very dynamic trend with 37BnEuro of new green issuances, 30% higher than February 2022. The impressive trend was driven by agencies, financial institutions and supranational. During the month, we took advantage of the abundant primary by participating in green bonds issued by VF Corp, NN Bank, European Investment Bank and East Japan Railway. The main eligible green projects are related to the circular economy, green buildings and clean transportation. The fund slightly increased its beta from 0.98 to 1.05 and maintained its duration below the benchmark by around 45bps. During the month, we continued to strengthen the 2-year segment compared to the 5/7-year segment. The performance of the fund in relative was positive given its under exposure to the interest rate risk and over exposure to Supranational. In terms of environmental impact, the fund avoided 250 tCO₂ per million euros invested. The impact figure increased slightly compared to the previous month thanks to new impact data published by some bank issuers.

March 2023

March was a month of turmoil in the financial markets, particularly in the banking sector. At the beginning of the month, Silicon Valley Bank (SVB), the 16th largest American bank, went bankrupt in the United States, despite having become one of the banks favoured by Tech companies. A movement of distrust then spread to the entire banking sector. In Europe, it was Credit Suisse, which was already fragile, that materialised this crisis of confidence. Investors suddenly lost confidence in the solidity of the banking sector as a whole: US banks lost nearly 400bn\$ in deposits in March. The write-down of Credit Suisse AT1s, which represented 7% of the total AT1 market, and particularly the differential treatment compared to equity and Tier 2 bonds, led to a re-evaluation of the AT1 asset class as a whole: the segment shed -10.75% in March. Although European regulators re-affirmed that common equity instruments are the first ones to absorb losses before AT1s, the “regulatory” premium attached to AT1s remained, with spreads only retracing a third of their initial widening. The month was also marked by the publication of inflation figures and central bank announcements. On 14 March, US inflation came out at +6% year-on-year against +6.4% previously and +0.4% month-on-month (+0.5% last month). This slight slowdown does not confirm a sharp and prolonged decline in inflation and the FED decided to raise rates at the end of March by +25 basis points (bps), bringing key rates to a target range of 4.75%-5.00%. While a new +50bp hike was expected, the banking sector crisis reshuffled the deck and Jerome Powell had to take a more accommodating decision to stem the crisis of confidence that could destabilize other players. In the Eurozone, the ECB decided to raise interest rates by +50bp putting the deposit rate at 3% and the main refinancing operations at 3.5%. Recent events in the financial sector did not affect its decision but the ECB is reassuring that it will support the Eurozone financial system if necessary. Further rate hikes are expected in the next few meetings but in a more gradual manner. The objective remains the same and in line with what the ECB has been announcing for several months, to reach an inflation level of 2%. In this context, the US 10Y rate ended March at 3.46% (-46bp compared to last month) while the French 10Y rate was at 2.78% (-33bp) and the German Bund at 2.29% (-35bp). The Euro IG market posted a total return of 1.00% in March (-0.90% excess return versus Treasuries of equivalent duration). Credit spreads negatively contributed to the asset class total returns, as they widened by 22bps to 170bps. Within the credit universe, real estate was the clear underperformer sector-wise, posting close to -4% of excess returns versus treasuries. High beta assets underperformed safer credits, with bank AT1s feeling the brunt as markets re-assessed the risk of holding deeply subordinated bank bonds. In the corporate space, hybrid bonds remained resilient, posting only slightly negative returns. On the curve, short dated bonds outperformed longer maturities (7+ years). The green bond market started the month with a very dynamic trend driven by green issuances from the financial sector, such as DNB bank, Intesa Sanpaolo and Volksbank; and corporate sector as Stellantis, Neste Oyj and Brambles. However, the momentum slowed down given market volatility in line with the overall market. At the end of the month, Volkswagen and Siemens Energy issued green bonds tranches and the market reached 27BnEuro of new green issuances for March. In other developments for the green bond market, the European Parliament and Council reached a provisional agreement over the EU Green Bond Standard (EU GBS). Although not completely finalized, this provisional compromise is a positive step forward for the green bond market for several reasons. Just to mention one, the development of specific models for the publication of information will make it possible to have greater homogeneity in the market. During the month, despite the low dynamic in the green bond market, we participated in new green bonds issued by Stellantis NV, Brambles, Ahold Delhaize and Stadshypotek AB. The main eligible green projects are related to the clean transportation, circular economy adapted products and green buildings. The fund maintained its beta around 0.92 and maintained its duration below the benchmark by around 50bps. During the month, we took advantage of the 2-year rate drop at the height of the banking uncertainties to take advantage

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

of the long position. The performance of the fund in relative was positive given is lower exposure to the credit segment vs benchmark; and positive performance in absolute terms is also explained by lower rates over the month. In terms of environmental impact, the fund avoided 223 tCO₂ per million euros invested. The impact figure decreased compared to the previous month due to the addition of recently issued green bonds following new subscriptions in the fund.

April 2023

With no meetings with central bankers, the fixed income market focused on the economic figures published in April before incorporating new fears about the US regional banks and the reaching of the debt ceiling preventing the Treasury from borrowing. The beginning of the month was marked by the number of American job creations which did not weaken much (236,000). Even though U.S. inflation slowed to 5% on an annual basis, core inflation rose by 0.4% compared to 0.5% the previous month, i.e., an annual change from 5.5% to 5.6%. In the Euro Zone, although inflation eased to 6.9% in March from 8.5% in February, mainly due to the drop in energy prices (-0.9% year-on-year and -2.2% over the month), this slowdown does not confirm a rapid return to the ECB's target, especially since core inflation remains persistent (+5.7% versus +5.6% year-on-year). Concerning activity, forecasters are revising growth downwards, as is the case with the IMF (from 3.4% to 2.8% for the world economy, from 2.1% to 1.6% for the US and 0.8% for the Eurozone). However, survey data on future activity remains better than expected, particularly in the services sector. At the end of the month, the bankruptcy of First Republic Bank, which was taken over by JPMorgan, brought back fears of a serious problem in the US regional banking sector. In addition, the debt ceiling will soon be reached (between June and August) and, without an agreement, activity could suffer if a number of public servants are no longer paid. Nevertheless, the market remained relatively stable, with the French 10-year rate ending April at 2.88% (+9bp compared to the previous month), the German Bund at 2.31% (+2bp), and the Italian and Spanish rates at 4.18% (+8bp) and 3.36% (+6bp) respectively. Finally, the US 10-year rate is at 3.42% (-5bp). In April, credit markets were mainly influenced by volatility in sovereign rates due to concerns about the stability of the banking system and mixed economic indicators. The Euro IG market posted a performance of 0.70% in April (+0.50% versus Treasuries of equivalent duration). Credit premiums contributed slightly to total asset class returns, as they tightened by 7 basis points to 163 basis points. High-beta assets underperformed safer credits overall, except for bank AT1s, which benefited throughout the month from reduced fears about the banking sector despite this latest failure in the past week, +1.43%, (+1.12% versus Treasuries of equivalent duration). In the non-financial world, corporate hybrid bonds posted a slightly positive performance of +0.24%. European HY bonds ended the month up 0.46% from the previous month. The green bond market was very active during April, with more than Euro40 billion of new issuance, maintaining the positive trend of 2023 and accumulating more than Euro150 billion of new green bonds so far this year. In Euro, the market share of ESG issuance is increasing, representing more than 23% of total issuance. Sovereigns were the main leaders for the month; the Republic of Italy was the largest issuer with a Euro1 billion 2031 Green BTP financing numerous eligible green projects such as renewable energy and clean transportation; and the Republic of Austria with a Euro3 billion 2029 Green bond. Financial institutions were also at the center of the dynamic trend with significant issuance from BNP Paribas and Generali SpA. During the month, we participated in new green bonds issued by Acciona Energia, Generali SpA, SNCF SA, Republic of Italy. The fund slightly increased its beta around 0.94 and maintained its duration below the benchmark by around 40bps. In terms of environmental impact, the fund avoided 221 tCO₂ per million euros invested. Although if the fund included new green bonds in the primary market without reported impact data yet, the impact figure at portfolio level remained stable, as there were other green bonds in the portfolio that published their impact reports, such as Adif Alta Velocidad.

May 2023

Central bankers continued monetary tightening against a backdrop of insufficient deceleration in inflation, notably in the USA (+4.9% in April after +5% in March) and the UK (+8.7% after 10.1% but 8.1% expected). These figures reflect the fall in energy prices, the effect of which is attenuated by persistently high inflation in services. The diagnosis is similar in the Eurozone, despite a better-than-expected figure of +6.1% in May after +7% in April and +6.9% in March. The FED, BOE and ECB raised their key rates by +25bps to 5.25%, 4.50% and 3.25% respectively. Nevertheless, operators feel that the end of the tightening cycle is approaching, as credit distribution slows and leading indicators weaken in the manufacturing sector. Throughout May, the bitter negotiations over raising the US debt ceiling, which could potentially lead to cuts in US spending, added uncertainty. This was finally lifted at the end of the month, with a temporary agreement postponing the problem

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

until January 2025. Against this backdrop, and with fears of a U.S. default on its debt allayed, the U.S. 10-year rate ended May at 3.68% (+26bp vs. the previous month). The US short rate also rose to end the month at 4.45% (+45bp). In the Eurozone, rates remained stable, with the French 10-year rate ending May at 2.86% (-2bp), the German Bund at 2.29% (-1bp), and the Italian and Spanish rates at 4.18% (-2bp) and 3.35% (stable) respectively. In May, Credit markets remained neutral to the various events that occurred during the month, from the First Republic default to the first signs of easing inflation. Financials and high-beta bonds performed well. During the month, we saw numerous buying flows on AT1s, mainly on short calls and high coupons. REITs remain the main focus, with numerous news items on SBB, after notes published on a potential breach of covenant (ICR), denied by SBB, explorations of various strategies (potential sale to Brookfield), and finally at the beginning of June the resignation of the CEO, replaced by the former CFO of Akelius. Against this backdrop, credit indices tightened slightly. The Itraxx Main index remained around 82 bps. The Itraxx CrossOver, meanwhile, fell from 440bps to 430bps. The green bond market reached 38 BnEuro of new green bonds in May, one of the strongest months of the year. Financial institutions such as Banco de Sabadell, ABN Amro and Intesa Sanpaolo drove the trend. On the Corporate side, Stora Enso came to the market with two green tranches (3Y and 6Y) to finance sustainable forest management and product processes, Johnson Controls Int issued its first green bond in euro currency, financing circular economy adapted products. In the US market, Verizon issued its fifth \$1Bn green bond, mainly to finance renewable energy projects. During the month, we participated to Intesa Sanpaolo Spa, Mercedes Benz, KfW Stora Enso and Banco de Sabadell. The European Green Bond Standard (EUGBS) has recently been made publicly available by the Council after reaching the provisional agreement reached by the European Council and Parliament. An official agreement on the standard could be reached soon and it could start to apply in the second half of 2024. The fund slightly increased its beta around 0.97 and reduced its underweight in duration to 25bp compared to the benchmark in line with the approach of the end of the tightening cycle. In terms of environmental impact, the fund avoided 225 tCO₂ per million euros invested. Although if the fund included new green bonds in the primary market without reported impact data yet, the impact figure at portfolio level remained stable, as there were other green bonds in the portfolio that published their impact reports, such as European Investment Bank.

For the period under review, the performance of each of the shares of the portfolio AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS and its benchmark stood at:

- Share ARI - IMPACT GREEN BONDS DP-C in EUR currency: -7.27%
- Share ARI - IMPACT GREEN BONDS I-C in EUR currency: -7.31%
- Share ARI - IMPACT GREEN BONDS I2-C in EUR currency: -7.05%
- Share ARI - IMPACT GREEN BONDS I CHF-C in CHF currency: -8.40%
- Share ARI - IMPACT GREEN BONDS I GBP-C in GBP currency: -5.99%
- Share ARI - IMPACT GREEN BONDS I USD-C in USD currency: -4.53%
- Share ARI - IMPACT GREEN BONDS M-C in EUR currency: -7.30%
- Share ARI - IMPACT GREEN BONDS O-C in EUR currency: -6.93%
- Share ARI - IMPACT GREEN BONDS OPTIMUM-C in EUR currency: -7.55%
- Share ARI - IMPACT GREEN BONDS OR-D in EUR currency: -6.93%
- Share ARI - IMPACT GREEN BONDS P-C in EUR currency: -7.79%
- Share ARI - IMPACT GREEN BONDS PM-C in EUR currency: -7.46%
- Share ARI - IMPACT GREEN BONDS P USD-C in USD currency: -4.65%
- Share ARI - IMPACT GREEN BONDS R-C in EUR currency: -7.41%
- Share ARI - IMPACT GREEN BONDS R-D in EUR currency: 1.09%
- Share ARI - IMPACT GREEN BONDS R1-C in EUR currency: -7.06%
- Share ARI - IMPACT GREEN BONDS R2-D in EUR currency: -7.20%
- Share ARI - IMPACT GREEN BONDS R3-C in EUR currency: -6.97%
- Share ARI - IMPACT GREEN BONDS R4-D in EUR currency: -6.89%
- Share ARI - IMPACT GREEN BONDS R5-C in EUR currency: 1.66%
- Share ARI - IMPACT GREEN BONDS R6-C in EUR currency: 1.71%
- Share ARI - IMPACT GREEN BONDS R USD-C in USD currency: -4.64%
- Share ARI - IMPACT GREEN BONDS S2-C in EUR currency: -7.32%.

Past performance is no guarantee of future performance.

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
BUNDSOBLIGATION 1.3% 15-10-27	63,508,204.49	28,115,552.80
BUND DE 0.0 08-31	41,528,737.50	33,638,116.00
ITAL BU 4.0 04-35	26,002,962.38	3,040,065.60
BUNDSOBLIGATION 0.0% 10-10-25	16,997,120.00	11,310,785.00
BUND DE 2.3 02-33	28,229,926.79	
BANQUE EUROPEAN D INVESTISSEMENT 3.75% 14-02-33	19,045,842.88	
ITAL BU 4.0 10-31	18,888,812.60	
UNITED KINGDOM GILT 0.875% 31-07-33	18,864,887.46	
EUROPEAN UNION 2.625% 04-02-48	17,421,739.44	
BUND DE 0.0 08-30	17,011,800.00	

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

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:

- o Securities lending:
- o Securities loans:
- o Reverse repurchase agreement:
- o Repurchase:

• Underlying exposure reached through financial derivative instruments: 488,857,252.88

- o Forward transaction: 132,097,285.38
- o Future: 356,759,967.50
- o Options:
- 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 ARGENTARIA SA (MADRID) BNP PARIBAS FRANCE BOFA SECURITIES EUROPE S.A. - BOFAFRP3 CACEIS BANK LUXEMBOURG CACIB LONDON J.P.MORGAN AG FRANCFORT MORGAN STANLEY BANK AG (FX BRANCH) MORGAN STANLEY EUROPE SE - FRANKFURT SOCIETE GENERALE PAR STATE STREET BANK MUNICH

(*) Except the listed derivatives.

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

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

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash (*)	
Total	
Financial derivative instruments	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash	1,156,047.28
Total	1,156,047.28

(*) 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 (*)	6,085.59
. Other revenues	
Total revenues	6,085.59
. Direct operational fees	23,243.18
. Indirect operational fees	
. Other fees	
Total fees	23,243.18

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

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

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

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Significant events during the financial period

None.

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Specific details

Voting rights

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

Group funds and instruments

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

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

Calculating overall risk

Specify the method used to measure the overall risk:

- Commitment calculation method

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

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

- Leverage - Funds to which the risk calculation method is applied
Indicative leverage level: 39.02%.

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

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.

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Remuneration Policy

Remuneration policy and practices of the AIFM/Management company

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

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

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

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

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

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

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

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

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

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

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

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

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

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

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

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 RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

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

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

In this respect, notably:

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

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

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

AMUNDI excludes the following activities:

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

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

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

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

Coal Policy

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure).
- Companies whose income is over 25% the result of thermal coal mining.
- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities.
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation.
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score.

Application in passive management:

• Passive ESG funds

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

• Passive non-ESG funds

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

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

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

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

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.*

Energy Transition Act for Green Growth

The information required by Implementing Decree No. 2021-663 of 27 May 2021 of Article 29 of the Energy and Climate Act is appended to this report.

SFDR and Taxonomy Regulations

Article 9 – concerning Taxonomy

In accordance with its investment objective and policy, the Fund may invest in an economic activity that contributes to an environmental objective as defined under Article 5 of the Taxonomy Regulation. The UCI should thus be able to partially invest in economic activities qualified as environmentally sustainable as defined under Articles 3 and 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.

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

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.

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 9 – 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 RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Annual accounts

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Financial statements for the period

The financial statements are presented pursuant to the provisions of ANC regulation 2014-01.

As such, the balance sheet reflects the situation on the last trading day of the financial year.

Furthermore, the income statement lists income from which management fees and financial expenses are deducted, resulting in NET INCOME of **EUROS 7,202,493.10**. This figure is corrected for income accruals, interim payments, and retained earnings in order to obtain the distributable amounts for the reporting period in the amount of: **EUROS 8,927,590.05**.

We propose to divide the distributable amounts as follows:

Share ARI - IMPACT GREEN BONDS OPTIMUM R-D

- allocate a net dividend of EUROS 0.56 per share, for a total of EUROS 3,885.84;
- allocate the sum of 13.61 EUROS to retained earnings.

Share ARI - IMPACT GREEN BONDS OR-D

- allocate a net dividend of EUROS 0.91 per share, for a total of EUROS 313,327.64;
- allocate the sum of 2,177.16 EUROS to retained earnings.

Share ARI - IMPACT GREEN BONDS R2-D

- allocate a net dividend of EUROS 0.71 per share, for a total of EUROS 644,253.43;
- allocate the sum of 2,857.81 EUROS to retained earnings.

Share ARI - IMPACT GREEN BONDS R4-D

- allocate a net dividend of EUROS 0.40 per share, for a total of EUROS 0.40;

We propose to increase capital as follows:

EUROS 1,719,472.85 for ARI - IMPACT GREEN BONDS DP-C
EUROS 3,475,041.54 for ARI - IMPACT GREEN BONDS I2-C
EUROS 316,387.46 for ARI - IMPACT GREEN BONDS I-C
EUROS 5.86 for ARI - IMPACT GREEN BONDS I CHF-C
EUROS 7.31 for ARI - IMPACT GREEN BONDS I GBP-C
EUROS 5.67 for ARI - IMPACT GREEN BONDS I USD-C
EUROS 854,303.81 for ARI - IMPACT GREEN BONDS M-C
EUROS 89,511.77 for ARI - IMPACT GREEN BONDS O-C
EUROS 64.52 for ARI - IMPACT GREEN BONDS OPTIMUM-C
EUROS 470,214.48 for ARI - IMPACT GREEN BONDS OPTIMUM R5-C
EUROS 0.79 for ARI - IMPACT GREEN BONDS OPTIMUM R6-C
EUROS 188,019.23 for ARI - IMPACT GREEN BONDS P-C
EUROS 0.36 for ARI - IMPACT GREEN BONDS PM-C
EUROS 0.28 for ARI - IMPACT GREEN BONDS P USD-C
EUROS 775,757.34 for ARI - IMPACT GREEN BONDS R1-C
EUROS 0.85 for ARI - IMPACT GREEN BONDS R3-C
EUROS 45,926.64 for ARI - IMPACT GREEN BONDS R-C
EUROS 237.69 for ARI - IMPACT GREEN BONDS R USD-C
EUROS 35,807.90 for ARI - IMPACT GREEN BONDS S2-C.

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

The net amount of gains and losses is : -107,863,463.56 EUROS and the break down is as follows:

Share ARI - IMPACT GREEN BONDS DP-C : Capitalized : -23,160,307.36 EUROS
 Share ARI - IMPACT GREEN BONDS I2-C : Capitalized : -35,203,163.09 EUROS
 Share ARI - IMPACT GREEN BONDS I-C : Capitalized : -4,512,831.83 EUROS
 Share ARI - IMPACT GREEN BONDS I CHF-C : Capitalized : -35.36 EUROS
 Share ARI - IMPACT GREEN BONDS I GBP-C : Capitalized : -106.47 EUROS
 Share ARI - IMPACT GREEN BONDS I USD-C : Capitalized : -96.07 EUROS
 Share ARI - IMPACT GREEN BONDS M-C : Capitalized : -12,014,285.07 EUROS
 Share ARI - IMPACT GREEN BONDS O-C : Capitalized : -802,887.87 EUROS
 Share ARI - IMPACT GREEN BONDS OPTIMUM-C : Capitalized : -1,595.58 EUROS
 Share ARI - IMPACT GREEN BONDS OPTIMUM R5-C : Capitalized : -2,102,077.29 EUROS
 Share ARI - IMPACT GREEN BONDS OPTIMUM R6-C : Capitalized : -3.32 EUROS
 Share ARI - IMPACT GREEN BONDS OPTIMUM R-D : Capitalized : -23,351.45 EUROS
 Share ARI - IMPACT GREEN BONDS OR-D : Capitalized : -2,817,471.14 EUROS
 Share ARI - IMPACT GREEN BONDS P-C : Capitalized : -10,160,653.03 EUROS
 Share ARI - IMPACT GREEN BONDS PM-C : Capitalized : -8.08 EUROS
 Share ARI - IMPACT GREEN BONDS P USD-C : Capitalized : -9.40 EUROS
 Share ARI - IMPACT GREEN BONDS R1-C : Capitalized : -7,969,367.13 EUROS
 Share ARI - IMPACT GREEN BONDS R2-D : Capitalized : -7,803,991.88 EUROS
 Share ARI - IMPACT GREEN BONDS R3-C : Capitalized : -8.17 EUROS
 Share ARI - IMPACT GREEN BONDS R4-D : Capitalized : -8.13 EUROS
 Share ARI - IMPACT GREEN BONDS R-C : Capitalized : -768,310.26 EUROS
 Share ARI - IMPACT GREEN BONDS R USD-C : Capitalized : -4,740.50 EUROS
 Share ARI - IMPACT GREEN BONDS S2-C : Capitalized : -518,155.08 EUROS

The dividend will be broken down as follows:

Share ARI - IMPACT GREEN BONDS OPTIMUM R-D	Net
Income subject to a compulsory, non-definitive withholding tax	0.56
Shares eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	
Other income not eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	
Income that does not need to be declared and is not taxable	
Amount distributed on capital gains and losses	
Total	0.56

Share ARI - IMPACT GREEN BONDS OR-D	Net
Income subject to a compulsory, non-definitive withholding tax	0.76
Shares eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	
Other income not eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	0.15
Income that does not need to be declared and is not taxable	
Amount distributed on capital gains and losses	
Total	0.91

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Share ARI - IMPACT GREEN BONDS R2-D	Net
Income subject to a compulsory, non-definitive withholding tax	0.71
Shares eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	
Other income not eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	
Income that does not need to be declared and is not taxable	
Amount distributed on capital gains and losses	
Total	0.71

Share ARI - IMPACT GREEN BONDS R4-D	Net
Income subject to a compulsory, non-definitive withholding tax	0.40
Shares eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	
Other income not eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	
Income that does not need to be declared and is not taxable	
Amount distributed on capital gains and losses	
Total	0.40

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Balance sheet - asset on 05/31/2023 in EUR

	05/31/2023	05/31/2022
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	1,062,349,922.70	714,377,142.17
Equities and similar securities		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
Bonds and similar securities	1,048,553,396.32	702,847,932.24
Traded in a regulated market or equivalent	1,048,553,396.32	702,847,932.24
Not traded in a regulated market or equivalent		
Credit instruments		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
Collective investment undertakings	10,705,936.50	
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	10,705,936.50	
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
Temporary transactions in securities		
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
Hedges	3,090,589.88	11,529,209.93
Hedges in a regulated market or equivalent	3,090,589.88	11,529,209.93
Other operations		
Other financial instruments		
RECEIVABLES	145,225,757.77	255,450,605.97
Forward currency transactions	132,097,285.38	244,810,298.74
Other	13,128,472.39	10,640,307.23
FINANCIAL ACCOUNTS	55,138,172.40	58,388,015.16
Cash and cash equivalents	55,138,172.40	58,388,015.16
TOTAL ASSETS	1,262,713,852.87	1,028,215,763.30

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Balance sheet - liabilities on 05/31/2023 in EUR

	05/31/2023	05/31/2022
SHAREHOLDERS' FUNDS		
Capital	1,213,020,349.06	794,403,434.91
Allocation Report of distributed items (a)		
Brought forward (a)	9,692.19	2,357.22
Allocation Report of distributed items on Net Income (a, b)	-107,863,463.56	-34,110,219.56
Result (a, b)	8,927,590.05	5,782,134.23
TOTAL NET SHAREHOLDERS' FUNDS *	1,114,094,167.74	766,077,706.80
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	3,090,591.88	11,529,205.36
Transactions involving transfer of financial instruments		
Temporary transactions in securities		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
Hedges	3,090,591.88	11,529,205.36
Hedges in a regulated market or equivalent	3,090,591.88	11,529,205.36
Other hedges		
PAYABLES	145,529,089.48	250,343,365.78
Forward currency transactions	135,191,764.20	247,410,935.32
Others	10,337,325.28	2,932,430.46
FINANCIAL ACCOUNTS	3.77	265,485.36
Short-term credit	3.77	265,485.36
Loans received		
TOTAL LIABILITIES	1,262,713,852.87	1,028,215,763.30

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Off-balance sheet on 05/31/2023 in EUR

	05/31/2023	05/31/2022
HEDGES		
Contracts in regulated markets or similar		
Contracts intendeds		
MSE CANADA 10 0922		2,624,657.74
EURO SCHATZ 0622		154,938,840.00
EURO SCHATZ 0623	32,742,200.00	
FV CBOT UST 5 0922		33,211,628.84
LIFFE LG GILT 0922		27,970,880.64
XEUR FBTP BTP 0623	3,826,680.00	
XEUR FOAT EUR 0622		51,151,950.00
XEUR FOAT EUR 0623	7,571,320.00	
EURO BOBL 0622		95,626,440.00
EURO BOBL 0623	86,596,620.00	
FGBL BUND 10A 0622		38,650,350.00
FGBL BUND 10A 0623	13,060,800.00	
TU CBOT UST 2 0922		4,729,463.24
US 10YR NOTE 0922		16,280,192.53
XEUR FGBX BUX 0622		28,871,600.00
XEUR FGBX BUX 0623	6,102,800.00	
CBOT USUL 30A 0922		7,996,499.42
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Contracts intendeds		
MSE CANADA 10 0923	18,092,012.56	
LIFFE LG GILT 0923	30,830,574.29	
TU CBOT UST 2 0923	80,315,636.43	
US 10YR NOTE 0923	63,241,810.10	
CBOT USUL 30A 0923	14,379,514.12	
OTC contracts		
Other commitments		

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Income statement on 05/31/2023 in EUR

	05/31/2023	05/31/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	676,572.82	987.64
Revenues from equities and similar securities	449.28	
Revenues from bonds and similar securities	9,292,859.02	7,617,483.20
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities	6,085.59	1,948.72
Revenues from hedges		
Other financial revenues		
TOTAL (1)	9,975,966.71	7,620,419.56
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	23,243.18	14,267.66
Charges on hedges		
Charges on financial debts	86,682.72	220,861.05
Other financial charges		
TOTAL (2)	109,925.90	235,128.71
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	9,866,040.81	7,385,290.85
Other income (3)		
Management fees and depreciation provisions (4)	2,663,547.71	2,320,299.97
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	7,202,493.10	5,064,990.88
Revenue adjustment (5)	1,725,097.25	720,372.96
Interim Distribution on Net Income paid during the business year (6)	0.30	3,229.61
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	8,927,590.05	5,782,134.23

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Notes to the annual accounts

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

1. Accounting rules and methods

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

General accounting principles are applied:

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

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

Securities bought and sold are recognised excluding costs.

The portfolio's accounting currency is the euro.

The financial year lasts 12 months.

Asset valuation rules

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

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

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

Deposits:

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

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

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

Bonds and equivalent securities are 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 equivalent market:

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

Negotiable debt securities:

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

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

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

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

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

UCI holdings:

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

Securities lending and borrowing:

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

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

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

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

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

Swaps:

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

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

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

Off-balance-sheet commitments:

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

Options are translated into the equivalent underlying asset.

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

Management fees

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

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

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

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

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

FR0013275252 - ARI - IMPACT GREEN BONDS R2-D share: Maximum fee rate 0.80% (incl. tax).

FR0013521176 - ARI - IMPACT GREEN BONDS R USD-C share: Maximum fee rate 0.90% (incl. tax).

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

FR0013521168 - ARI - IMPACT GREEN BONDS I USD-C share: Maximum fee rate 0.80% (incl. tax).
FR0013521150 - ARI - IMPACT GREEN BONDS R3-C share: Maximum fee rate 0.30% (incl. tax).
FR0013411741 - ARI - IMPACT GREEN BONDS P-C share: Maximum fee rate 1.20% (incl. tax).
FR0013188737 - ARI - IMPACT GREEN BONDS I2-C share: Maximum fee rate 0.30% (incl. tax).
FR0013188729 - ARI - IMPACT GREEN BONDS I-C share: Maximum fee rate 0.80% (incl. tax).
FR0013332160 - ARI - IMPACT GREEN BONDS R-C share: Maximum fee rate 0.90% (incl. tax).
FR0013275245 - ARI - IMPACT GREEN BONDS R1-C share: Maximum fee rate 0.30% (incl. tax).
FR0013188745 - ARI - IMPACT GREEN BONDS DP-C share: Maximum fee rate 0.80% (incl. tax).
FR0013526134 - ARI - IMPACT GREEN BONDS O-C share: Maximum fee rate 0.10% (incl. tax).
FR00140020P7 - ARI - IMPACT GREEN BONDS OR-D share: Maximum fee rate 0.10% (incl. tax).
FR0014001O45 - ARI - IMPACT GREEN BONDS R4-D share: Maximum fee rate 0.80% (incl. tax).
FR0014001O52 - ARI - IMPACT GREEN BONDS P USD-C share: Maximum fee rate 1.20% (incl. tax).
FR0014001O37 - ARI - IMPACT GREEN BONDS M-C share: Maximum fee rate 0.80% (incl. tax).
FR0014001O29 - ARI - IMPACT GREEN BONDS PM-C share: Maximum fee rate 1.20% (incl. tax).
FR0014003QQ0 - ARI - IMPACT GREEN BONDS I GBP-C share: Maximum fee rate 0.80% (incl. tax).
FR0014003QR8 - ARI - IMPACT GREEN BONDS I CHF-C share: Maximum fee rate 0.80% (incl. tax).
FR0014003QP2 - ARI - IMPACT GREEN BONDS S2-C share: Maximum fee rate 0.60% (incl. tax).
FR0014005UB9 - ARI - IMPACT GREEN BONDS OPTIMUM-C share: Maximum fee rate 1.20% (incl. tax).
FR001400CLZ9 - ARI - IMPACT GREEN BONDS OPTIMUM R-D share: Maximum fee rate 0.90% (incl. tax).
FR001400CWW3 - ARI - IMPACT GREEN BONDS OPTIMUM R6-C share: Maximum fee rate 0.80% (incl. tax).
FR001400CWW5 - ARI - IMPACT GREEN BONDS OPTIMUM R5-C share: Maximum fee rate 0.30% (incl. tax).

Swing pricing

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.

To protect the interests of the shareholders present in the Fund, the Asset Manager may decide to implement a Swing Pricing mechanism with a trigger point.

As such, as soon as the subscription/redemption balance of all the shares combined is greater in terms of absolute value than the predetermined threshold, an adjustment will be made to the net asset value. 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 shareholders present in the UCI.

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

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

Due to the use of swing pricing, Fund 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 threshold percentage.

Allocation of amounts available for distribution

Definition of amounts available for distribution

Amounts available for distribution consist of:

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Result:

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

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.

Allocation of amounts available for distribution:

Share(s)	Allocation of net income	Allocation of net realised capital gains or losses
Share ARI - IMPACT GREEN BONDS DP-C	Capitalised	Capitalised
Share ARI - IMPACT GREEN BONDS I2-C	Capitalised	Capitalised
Share ARI - IMPACT GREEN BONDS I-C	Capitalised	Capitalised
Share ARI - IMPACT GREEN BONDS I CHF-C	Capitalised	Capitalised
Share ARI - IMPACT GREEN BONDS I GBP-C	Capitalised	Capitalised
Share ARI - IMPACT GREEN BONDS I USD-C	Capitalised	Capitalised
Share ARI - IMPACT GREEN BONDS M-C	Capitalised	Capitalised
Share ARI - IMPACT GREEN BONDS O-C	Capitalised	Capitalised
Share ARI - IMPACT GREEN BONDS OPTIMUM-C	Capitalised	Capitalised
Share ARI - IMPACT GREEN BONDS OPTIMUM R5-C	Capitalised	Capitalised
Share ARI - IMPACT GREEN BONDS OPTIMUM R6-C	Capitalised	Capitalised
Share ARI - IMPACT GREEN BONDS OPTIMUM R-D	Distributed	Capitalised and/or Distributed and/or Transferred at the discretion of the SICAV

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

<i>Share(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net realised capital gains or losses</i>
Share ARI - IMPACT GREEN BONDS OR-D	Distributed	Capitalised and/or Distributed and/or Transferred at the discretion of the SICAV
Share ARI - IMPACT GREEN BONDS P-C	Capitalised	Capitalised
Share ARI - IMPACT GREEN BONDS PM-C	Capitalised	Capitalised
Share ARI - IMPACT GREEN BONDS P USD-C	Capitalised	Capitalised
Share ARI - IMPACT GREEN BONDS R1-C	Capitalised	Capitalised
Share ARI - IMPACT GREEN BONDS R2-D	Distributed	Capitalised and/or Distributed and/or Transferred at the discretion of the SICAV
Share ARI - IMPACT GREEN BONDS R3-C	Capitalised	Capitalised
Share ARI - IMPACT GREEN BONDS R4-D	Distributed	Capitalised and/or Distributed and/or Transferred at the discretion of the SICAV
Share ARI - IMPACT GREEN BONDS R-C	Capitalised	Capitalised
Share ARI - IMPACT GREEN BONDS R USD-C	Capitalised	Capitalised
Share ARI - IMPACT GREEN BONDS S2-C	Capitalised	Capitalised

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

2. Changes in net asset on 05/31/2023 in EUR

	05/31/2023	05/31/2022
NET ASSETS IN START OF PERIOD	766,077,706.80	746,233,400.33
Subscriptions (including subscription fees received by the fund)	839,887,840.23	529,702,397.33
Redemptions (net of redemption fees received by the fund)	-434,267,809.81	-407,399,331.69
Capital gains realised on deposits and financial instruments	1,311,716.54	6,915,211.44
Capital losses realised on deposits and financial instruments	-59,899,317.67	-31,318,096.49
Capital gains realised on hedges	32,313,639.50	29,021,084.27
Capital losses realised on hedges	-52,898,054.48	-43,817,081.83
Dealing costs	-876,689.54	-1,564,544.77
Exchange gains/losses	1,632,090.64	13,168,409.55
Changes in difference on estimation (deposits and financial instruments)	6,361,360.40	-73,113,352.21
<i>Difference on estimation, period N</i>	-62,831,878.15	-69,193,238.55
<i>Difference on estimation, period N-1</i>	69,193,238.55	-3,920,113.66
Changes in difference on estimation (hedges)	7,692,394.21	-6,602,982.29
<i>Difference on estimation, period N</i>	-440,100.12	-8,132,494.33
<i>Difference on estimation, period N-1</i>	8,132,494.33	1,529,512.04
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year	-443,201.88	-209,168.11
Net profit for the period, before adjustment prepayments	7,202,493.10	5,064,990.88
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year	-0.30	-3,229.61
Other items		
NET ASSETS IN END OF PERIOD	1,114,094,167.74	766,077,706.80

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

3. Additional information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Fixed-rate bonds traded on a regulated or similar market	918,687,663.25	82.46
Listed bonds and similar securities	129,865,733.07	11.66
TOTAL BONDS AND SIMILAR SECURITIES	1,048,553,396.32	94.12
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS		
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGES		
Rate	149,900,420.00	13.45
TOTAL HEDGES	149,900,420.00	13.45
OTHER OPERATIONS		
Rate	206,859,547.50	18.57
TOTAL OTHER OPERATIONS	206,859,547.50	18.57

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits								
Bonds and similar securities	1,048,553,396.32	94.12						
Credit instruments								
Temporary transactions in securities								
Financial accounts							55,138,172.40	4.95
LIABILITIES								
Temporary transactions in securities								
Financial accounts							3.77	
OFF-BALANCE SHEET								
Hedges	149,900,420.00	13.45						
Others operations	206,859,547.50	18.57						

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

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

	< 3 months	%	[3 months - 1 year]	%	[1- 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities	3,014,663.63	0.27			98,692,095.26	8.86	220,216,787.75	19.77	726,629,849.68	65.22
Credit instruments										
Temporary transactions in securities										
Financial accounts	55,138,172.40	4.95								
LIABILITIES										
Temporary transactions in securities										
Financial accounts		3.77								
OFF-BALANCE SHEET										
Hedges					32,742,200.00	2.94	86,596,620.00	7.77	30,561,600.00	2.74
Others operations					80,315,636.43	7.21			126,543,911.07	11.36

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

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

	Currency1 USD		Currency 2 GBP		Currency 3 CAD		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities								
Bonds and similar securities	94,610,827.34	8.49	21,237,621.32	1.91	2,444,619.07	0.22	5,048,661.48	0.45
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables	4,972,907.88	0.45	2,328,151.28	0.21	604,773.83	0.05	36,668.35	
Financial accounts	1,806,704.97	0.16	1,252,231.55	0.11	229,802.58	0.02	8.63	
LIABILITIES								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts	100,703,498.74	9.04	26,168,352.68	2.35	3,401,519.45	0.31	3,581,324.05	0.32
Financial accounts							3.77	
OFF-BALANCE SHEET								
Hedges								
Other operations	157,936,960.65	14.18	30,830,574.29	2.77	18,092,012.56	1.62		

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	05/31/2023
RECEIVABLES		
	Forward foreign exchange purchase	1,382,854.75
	Funds to be accepted on urgent sale of currencies	130,714,430.63
	Cash collateral deposits	10,233,980.71
	Coupons and dividends in cash	64,491.68
	Collateral	2,830,000.00
TOTAL RECEIVABLES		145,225,757.77
PAYABLES		
	Urgent sale of currency	133,854,694.92
	Forward foreign exchange sale	1,337,069.28
	Purchases deferred settlement	7,973,483.00
	Fixed management fees	674,696.05
	Collateral	1,156,047.28
	Other payables	533,098.95
TOTAL PAYABLES		145,529,089.48
TOTAL PAYABLES AND RECEIVABLES		-303,331.71

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	In shares	In value
Share ARI - IMPACT GREEN BONDS DP-C		
Shares subscribed during the period	4,049,326.619	360,319,293.33
Shares redeemed during the period	-3,597,658.795	-318,368,403.98
Net Subscriptions/Redemptions	451,667.824	41,950,889.35
Shares in circulation at the end of the period	2,615,402.949	
Share ARI - IMPACT GREEN BONDS I2-C		
Shares subscribed during the period	14,827.405	132,921,893.68
Shares redeemed during the period	-3,829.828	-34,664,257.91
Net Subscriptions/Redemptions	10,997.577	98,257,635.77
Shares in circulation at the end of the period	39,282.206	
Share ARI - IMPACT GREEN BONDS I-C		
Shares subscribed during the period	25,454.298	22,121,669.28
Shares redeemed during the period	-20,119.732	-17,277,965.77
Net Subscriptions/Redemptions	5,334.566	4,843,703.51
Shares in circulation at the end of the period	52,095.847	
Share ARI - IMPACT GREEN BONDS I CHF-C		
Shares subscribed during the period		
Shares redeemed during the period		
Net Subscriptions/Redemptions		
Shares in circulation at the end of the period	1.000	
Share ARI - IMPACT GREEN BONDS I GBP-C		
Shares subscribed during the period		
Shares redeemed during the period		
Net Subscriptions/Redemptions		
Shares in circulation at the end of the period	1.000	
Share ARI - IMPACT GREEN BONDS I USD-C		
Shares subscribed during the period		
Shares redeemed during the period		
Net Subscriptions/Redemptions		
Shares in circulation at the end of the period	1.000	

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

3.6.1. Number of units issued or redeemed

	In shares	In value
Share ARI - IMPACT GREEN BONDS M-C		
Shares subscribed during the period	1,266,123.095	102,913,696.40
Shares redeemed during the period	-300,133.220	-24,598,399.52
Net Subscriptions/Redemptions	965,989.875	78,315,296.88
Shares in circulation at the end of the period	1,465,378.494	
Share ARI - IMPACT GREEN BONDS O-C		
Shares subscribed during the period	44,369.783	3,592,889.09
Shares redeemed during the period	-10,051.912	-821,579.97
Net Subscriptions/Redemptions	34,317.871	2,771,309.12
Shares in circulation at the end of the period	99,202.140	
Share ARI - IMPACT GREEN BONDS OPTIMUM-C		
Shares subscribed during the period	197.500	16,130.07
Shares redeemed during the period	-2.000	-162.16
Net Subscriptions/Redemptions	195.500	15,967.91
Shares in circulation at the end of the period	196.500	
Share ARI - IMPACT GREEN BONDS OPTIMUM R5-C		
Shares subscribed during the period	6,200.055	62,325,005.16
Shares redeemed during the period		
Net Subscriptions/Redemptions	6,200.055	62,325,005.16
Shares in circulation at the end of the period	6,200.055	
Share ARI - IMPACT GREEN BONDS OPTIMUM R6-C		
Shares subscribed during the period	1.000	100.00
Shares redeemed during the period		
Net Subscriptions/Redemptions	1.000	100.00
Shares in circulation at the end of the period	1.000	
Share ARI - IMPACT GREEN BONDS OPTIMUM R-D		
Shares subscribed during the period	6,939.000	694,905.54
Shares redeemed during the period		
Net Subscriptions/Redemptions	6,939.000	694,905.54
Shares in circulation at the end of the period	6,939.000	
Share ARI - IMPACT GREEN BONDS OR-D		
Shares subscribed during the period	109,478.737	8,946,165.87
Shares redeemed during the period	-71,124.510	-5,865,552.73
Net Subscriptions/Redemptions	38,354.227	3,080,613.14
Shares in circulation at the end of the period	344,316.086	

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

3.6.1. Number of units issued or redeemed

	In shares	In value
Share ARI - IMPACT GREEN BONDS P-C		
Shares subscribed during the period	848,680.783	72,596,871.54
Shares redeemed during the period	-59,524.633	-5,116,409.26
Net Subscriptions/Redemptions	789,156.150	67,480,462.28
Shares in circulation at the end of the period	1,182,656.319	
Share ARI - IMPACT GREEN BONDS PM-C		
Shares subscribed during the period		
Shares redeemed during the period		
Net Subscriptions/Redemptions		
Shares in circulation at the end of the period	1.000	
Share ARI - IMPACT GREEN BONDS P USD-C		
Shares subscribed during the period		
Shares redeemed during the period		
Net Subscriptions/Redemptions		
Shares in circulation at the end of the period	1.000	
Share ARI - IMPACT GREEN BONDS R1-C		
Shares subscribed during the period	687,623.000	6,208,116.45
Shares redeemed during the period	-1,696,657.000	-15,205,076.80
Net Subscriptions/Redemptions	-1,009,034.000	-8,996,960.35
Shares in circulation at the end of the period	8,912,392.000	
Share ARI - IMPACT GREEN BONDS R2-D		
Shares subscribed during the period	680,711.781	57,988,705.18
Shares redeemed during the period	-50,839.649	-4,353,932.16
Net Subscriptions/Redemptions	629,872.132	53,634,773.02
Shares in circulation at the end of the period	907,399.200	
Share ARI - IMPACT GREEN BONDS R3-C		
Shares subscribed during the period		
Shares redeemed during the period		
Net Subscriptions/Redemptions		
Shares in circulation at the end of the period	1.000	
Share ARI - IMPACT GREEN BONDS R4-D		
Shares subscribed during the period		
Shares redeemed during the period	-12,268.891	-1,067,694.10
Net Subscriptions/Redemptions	-12,268.891	-1,067,694.10
Shares in circulation at the end of the period	1.000	

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

3.6.1. Number of units issued or redeemed

	In shares	In value
Share ARI - IMPACT GREEN BONDS R-C		
Shares subscribed during the period	48,956.841	4,416,137.18
Shares redeemed during the period	-74,167.857	-6,718,056.76
Net Subscriptions/Redemptions	-25,211.016	-2,301,919.58
Shares in circulation at the end of the period	85,457.808	
Share ARI - IMPACT GREEN BONDS R USD-C		
Shares subscribed during the period		
Shares redeemed during the period		
Net Subscriptions/Redemptions		
Shares in circulation at the end of the period	491.000	
Share ARI - IMPACT GREEN BONDS S2-C		
Shares subscribed during the period	58,604.782	4,826,261.46
Shares redeemed during the period	-2,558.185	-210,318.69
Net Subscriptions/Redemptions	56,046.597	4,615,942.77
Shares in circulation at the end of the period	63,358.301	

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

3.6.2. Subscription and/or redemption fees

	In Value
Share ARI - IMPACT GREEN BONDS DP-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - IMPACT GREEN BONDS I2-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - IMPACT GREEN BONDS I-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - IMPACT GREEN BONDS I CHF-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - IMPACT GREEN BONDS I GBP-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - IMPACT GREEN BONDS I USD-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - IMPACT GREEN BONDS M-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - IMPACT GREEN BONDS O-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - IMPACT GREEN BONDS OPTIMUM-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

3.6.2. Subscription and/or redemption fees

	In Value
Share ARI - IMPACT GREEN BONDS OPTIMUM R5-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - IMPACT GREEN BONDS OPTIMUM R6-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - IMPACT GREEN BONDS OPTIMUM R-D Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - IMPACT GREEN BONDS OR-D Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - IMPACT GREEN BONDS P-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - IMPACT GREEN BONDS PM-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - IMPACT GREEN BONDS P USD-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - IMPACT GREEN BONDS R1-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - IMPACT GREEN BONDS R2-D Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

3.6.2. Subscription and/or redemption fees

	In Value
Share ARI - IMPACT GREEN BONDS R3-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - IMPACT GREEN BONDS R4-D Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - IMPACT GREEN BONDS R-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - IMPACT GREEN BONDS R USD-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - IMPACT GREEN BONDS S2-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

3.7. MANAGEMENT FEES

	05/31/2023
Share ARI - IMPACT GREEN BONDS DP-C Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	818,332.21 0.41
Share ARI - IMPACT GREEN BONDS I2-C Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	487,996.70 0.17
Share ARI - IMPACT GREEN BONDS I-C Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	198,490.18 0.45
Share ARI - IMPACT GREEN BONDS I CHF-C Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	3.67 0.44
Share ARI - IMPACT GREEN BONDS I GBP-C Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	3.69 0.39
Share ARI - IMPACT GREEN BONDS I USD-C Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	3.66 0.45
Share ARI - IMPACT GREEN BONDS M-C Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	286,029.58 0.44

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

3.7. MANAGEMENT FEES

	05/31/2023
Share ARI - IMPACT GREEN BONDS O-C Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	 2,778.81 0.04
Share ARI - IMPACT GREEN BONDS OPTIMUM-C Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	 59.29 0.94
Share ARI - IMPACT GREEN BONDS OPTIMUM R5-C Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	 20,894.88 0.08
Share ARI - IMPACT GREEN BONDS OPTIMUM R6-C Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	
Share ARI - IMPACT GREEN BONDS OPTIMUM R-D Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	 766.73 0.54
Share ARI - IMPACT GREEN BONDS OR-D Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	 10,646.17 0.04
Share ARI - IMPACT GREEN BONDS P-C Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	 521,135.20 0.97

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

3.7. MANAGEMENT FEES

	05/31/2023
Share ARI - IMPACT GREEN BONDS PM-C Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	 0.47 0.57
Share ARI - IMPACT GREEN BONDS P USD-C Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	 0.52 0.65
Share ARI - IMPACT GREEN BONDS R1-C Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	 156,838.11 0.18
Share ARI - IMPACT GREEN BONDS R2-D Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	 104,354.18 0.33
Share ARI - IMPACT GREEN BONDS R3-C Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	
Share ARI - IMPACT GREEN BONDS R4-D Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	 1.17 0.04
Share ARI - IMPACT GREEN BONDS R-C Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	 42,368.04 0.55

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

3.7. MANAGEMENT FEES

	05/31/2023
Share ARI - IMPACT GREEN BONDS R USD-C	
Guarantee commission	
Fixed management fees	222.74
Percentage set for fixed management fees	0.56
Trailer fees	
Share ARI - IMPACT GREEN BONDS S2-C	
Guarantee commission	
Fixed management fees	12,621.71
Percentage set for fixed management fees	0.46
Trailer fees	

3.8. COMMITMENTS RECEIVED AND GIVEN

	05/31/2023
Guarantees received by the fund - including capital guarantees	
Other commitments received	
Other commitments given	

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

3.9. FUTHER DETAILS

3.9.1. Stock market values of temporarily acquired securities

	05/31/2023
Securities held under sell-back deals	
Borrowed securities	

3.9.2. Stock market values of pledged securities

	05/31/2023
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

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

	ISIN code	Name of security	05/31/2023
Equities			
Bonds			
Notes (TCN)			
UCITS			10,705,936.50
	LU0945151495	AMUNDI FUNDS EURO CORPORATE SHORT TERM BOND OR EUR C	10,705,936.50
Hedges			
Total group financial instruments			10,705,936.50

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

Interim Distribution on Net Income paid during the business year

	Date	Unit	Total amount	Unit amount	Total tax credits	Tax credit per unit
Prepayments	01/23/2023	ARI - IMPACT GREEN BONDS R4-D	0.15	0.15		
Prepayments	04/21/2023	ARI - IMPACT GREEN BONDS R4-D	0.15	0.15		
Total prepayments			0.30	0.30		

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

	05/31/2023	05/31/2022
Sums not yet allocated		
Brought forward	9,692.19	2,357.22
Profit/loss before pre-payments	8,927,590.35	5,782,134.23
Allocation Report of distributed items on Profit (loss)	0.30	
Total	8,937,282.24	5,784,491.45

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS DP-C		
Allocation		
Distribution		
Brought forward		
Capitalized	1,719,472.85	1,279,588.30
Total	1,719,472.85	1,279,588.30

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS I2-C		
Allocation		
Distribution		
Brought forward		
Capitalized	3,475,041.54	2,402,553.22
Total	3,475,041.54	2,402,553.22

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS I-C		
Allocation		
Distribution		
Brought forward		
Capitalized	316,387.46	251,209.91
Total	316,387.46	251,209.91

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS I CHF-C		
Allocation		
Distribution		
Brought forward		
Capitalized	5.86	4.88
Total	5.86	4.88

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS I GBP-C		
Allocation		
Distribution		
Brought forward		
Capitalized	7.31	6.45
Total	7.31	6.45

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS I USD-C		
Allocation		
Distribution		
Brought forward		
Capitalized	5.67	4.73
Total	5.67	4.73

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS M-C		
Allocation		
Distribution		
Brought forward		
Capitalized	854,303.81	442,414.99
Total	854,303.81	442,414.99

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS O-C		
Allocation		
Distribution		
Brought forward		
Capitalized	89,511.77	57,528.49
Total	89,511.77	57,528.49

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS OPTIMUM-C		
Allocation		
Distribution		
Brought forward		
Capitalized	64.52	0.20
Total	64.52	0.20

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS OPTIMUM R5-C		
Allocation		
Distribution		
Brought forward		
Capitalized	470,214.48	
Total	470,214.48	

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS OPTIMUM R6-C		
Allocation		
Distribution		
Brought forward		
Capitalized	0.79	
Total	0.79	

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS OPTIMUM R-D		
Allocation		
Distribution	3,885.84	
Brought forward	13.61	
Capitalized		
Total	3,899.45	
Details of units with dividend entitlement		
Number of units	6,939.000	
Unit distribution	0.56	
Tax credits		
Tax credit attached to the distribution of income		

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS OR-D		
Allocation		
Distribution	313,327.64	272,306.05
Brought forward	2,177.16	2,205.93
Capitalized		
Total	315,504.80	274,511.98
Details of units with dividend entitlement		
Number of units	344,316.086	305,961.859
Unit distribution	0.91	0.89
Tax credits		
Tax credit attached to the distribution of income		

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS P-C		
Allocation		
Distribution		
Brought forward		
Capitalized	188,019.23	7,417.07
Total	188,019.23	7,417.07

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS PM-C		
Allocation		
Distribution		
Brought forward		
Capitalized	0.36	0.38
Total	0.36	0.38

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS P USD-C		
Allocation		
Distribution		
Brought forward		
Capitalized	0.28	0.26
Total	0.28	0.26

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS R1-C		
Allocation		
Distribution		
Brought forward		
Capitalized	775,757.34	824,558.67
Total	775,757.34	824,558.67

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS R2-D		
Allocation		
Distribution	644,253.43	180,392.59
Brought forward	2,857.81	2,205.05
Capitalized		
Total	647,111.24	182,597.64
Details of units with dividend entitlement		
Number of units	907,399.200	277,527.068
Unit distribution	0.71	0.65
Tax credits		
Tax credit attached to the distribution of income		

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS R3-C		
Allocation		
Distribution		
Brought forward		
Capitalized	0.85	0.91
Total	0.85	0.91

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS R4-D		
Allocation		
Distribution	0.40	7,361.93
Brought forward		10.37
Capitalized		
Total	0.40	7,372.30
Details of units with dividend entitlement		
Number of units	1.000	12,269.891
Unit distribution	0.40	0.60
Tax credits		
Tax credit attached to the distribution of income		

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS R-C		
Allocation		
Distribution		
Brought forward		
Capitalized	45,926.64	49,836.19
Total	45,926.64	49,836.19

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS R USD-C		
Allocation		
Distribution		
Brought forward		
Capitalized	237.69	178.84
Total	237.69	178.84

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS S2-C		
Allocation		
Distribution		
Brought forward		
Capitalized	35,807.90	4,706.04
Total	35,807.90	4,706.04

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

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

	05/31/2023	05/31/2022
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year		
Net Capital gains and losses of the business year	-107,863,463.56	-34,110,219.56
Allocation Report of distributed items on Net Capital Gains and Losses		
Total	-107,863,463.56	-34,110,219.56

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS DP-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-23,160,307.36	-9,172,074.99
Total	-23,160,307.36	-9,172,074.99

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS I2-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-35,203,163.09	-12,123,424.81
Total	-35,203,163.09	-12,123,424.81

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS I-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-4,512,831.83	-1,939,338.95
Total	-4,512,831.83	-1,939,338.95

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS I CHF-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-35.36	6.89
Total	-35.36	6.89

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS I GBP-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-106.47	-21.45
Total	-106.47	-21.45

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS I USD-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-96.07	105.43
Total	-96.07	105.43

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS M-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-12,014,285.07	-1,876,215.67
Total	-12,014,285.07	-1,876,215.67

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS O-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-802,887.87	-251,048.40
Total	-802,887.87	-251,048.40

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS OPTIMUM-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-1,595.58	-4.06
Total	-1,595.58	-4.06

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS OPTIMUM R5-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-2,102,077.29	
Total	-2,102,077.29	

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS OPTIMUM R6-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-3.32	
Total	-3.32	

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS OPTIMUM R-D		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-23,351.45	
Total	-23,351.45	

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS OR-D		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-2,817,471.14	-1,192,078.30
Total	-2,817,471.14	-1,192,078.30

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS P-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-10,160,653.03	-1,621,520.58
Total	-10,160,653.03	-1,621,520.58

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS PM-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-8.08	-3.77
Total	-8.08	-3.77

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS P USD-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-9.40	10.45
Total	-9.40	10.45

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS R1-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-7,969,367.13	-4,243,406.84
Total	-7,969,367.13	-4,243,406.84

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS R2-D		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-7,803,991.88	-1,144,855.13
Total	-7,803,991.88	-1,144,855.13

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS R3-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-8.17	-3.77
Total	-8.17	-3.77

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS R4-D		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-8.13	-47,885.98
Total	-8.13	-47,885.98

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS R-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-768,310.26	-476,529.97
Total	-768,310.26	-476,529.97

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS R USD-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-4,740.50	5,187.81
Total	-4,740.50	5,187.81

	05/31/2023	05/31/2022
Share ARI - IMPACT GREEN BONDS S2-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-518,155.08	-27,117.47
Total	-518,155.08	-27,117.47

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

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

	05/31/2019	05/29/2020	05/31/2021	05/31/2022	05/31/2023
Global Net Assets in EUR	230,317,662.40	384,834,999.30	746,233,400.33	766,077,706.80	1,114,094,167.74
Share ARI - IMPACT GREEN BONDS DP-C in EUR					
Net assets	53,181,884.51	112,372,093.87	201,686,833.90	205,354,638.01	230,168,023.75
Number of shares/units	519,222.573	1,058,996.462	1,865,817.754	2,163,735.125	2,615,402.949
NAV per share/unit	102.4259	106.1118	108.0956	94.9074	88.0048
Net Capital Gains and Losses Accumulated per share	-0.64	1.15	1.95	-4.23	-8.85
Net income Accumulated on the result	0.33	0.81	0.69	0.59	0.65
Share ARI - IMPACT GREEN BONDS I2-C in EUR					
Net assets	55,867,414.74	73,989,442.97	252,172,935.05	271,503,407.71	350,494,374.70
Number of shares/units	5,426.107	6,924.951	23,120.037	28,284.629	39,282.206
NAV per share/unit	10,296.0400	10,684.4716	10,907.1164	9,598.9736	8,922.4717
Net Capital Gains and Losses Accumulated per share	-64.80	116.27	196.77	-428.62	-896.16
Net income Accumulated on the result	39.54	99.68	92.23	84.94	88.46
Share ARI - IMPACT GREEN BONDS I-C in EUR					
Net assets	12,523,752.28	57,746,366.98	66,862,327.90	43,418,135.84	44,834,921.82
Number of shares/units	12,483.207	55,582.149	63,199.711	46,761.281	52,095.847
NAV per share/unit	1,003.2479	1,038.9372	1,057.9530	928.5061	860.6237
Net Capital Gains and Losses Accumulated per share	-6.31	11.31	19.13	-41.47	-86.62
Net income Accumulated on the result	3.18	7.55	6.30	5.37	6.07

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

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

	05/31/2019	05/29/2020	05/31/2021	05/31/2022	05/31/2023
Share ARI - IMPACT GREEN BONDS I CHF-C in CHF					
Net assets in CHF				872.669	799.326
Number of shares/units				1.000	1.000
NAV per share/unit in CHF				872.6685	799.3259
Net Capital Gains and Losses Accumulated per share in EUR				6.89	-35.36
Net income Accumulated on the result in EUR				4.88	5.86
Share ARI - IMPACT GREEN BONDS I GBP-C in GBP					
Net assets in GBP				879.843	827.151
Number of shares/units				1.000	1.000
NAV per share/unit in GBP				879.8427	827.1511
Net Capital Gains and Losses Accumulated per share in EUR				-21.45	-106.47
Net income Accumulated on the result in EUR				6.45	7.31
Share ARI - IMPACT GREEN BONDS I USD-C in USD					
Net assets in USD			1,011.144	891.676	851.281
Number of shares/units			1.000	1.000	1.000
NAV per share/unit in USD			1,011.1438	891.6764	851.2809
Net Capital Gains and Losses Accumulated per share in EUR			6.20	105.43	-96.07
Net income Accumulated on the result in EUR			4.25	4.73	5.67

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

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

	05/31/2019	05/29/2020	05/31/2021	05/31/2022	05/31/2023
Share ARI - IMPACT GREEN BONDS M-C in EUR					
Net assets			99.72	43,885,931.96	119,373,012.65
Number of shares/units			1.000	499,388.619	1,465,378.494
NAV per share/unit			99.7200	87.8793	81.4622
Net Capital Gains and Losses Accumulated per share			-0.36	-3.75	-8.19
Net income Accumulated on the result			0.29	0.88	0.58
Share ARI - IMPACT GREEN BONDS O-C in EUR					
Net assets			3,129,967.85	5,623,070.65	8,001,332.35
Number of shares/units			31,824.480	64,884.269	99,202.140
NAV per share/unit			98.3509	86.6630	80.6568
Net Capital Gains and Losses Accumulated per share			-0.30	-3.86	-8.09
Net income Accumulated on the result			0.51	0.88	0.90
Share ARI - IMPACT GREEN BONDS OPTIMUM-C in EUR					
Net assets				87.63	15,919.30
Number of shares/units				1.000	196.500
NAV per share/unit				87.6300	81.0142
Net Capital Gains and Losses Accumulated per share				-4.06	-8.12
Net income Accumulated on the result				0.20	0.32

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

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

	05/31/2019	05/29/2020	05/31/2021	05/31/2022	05/31/2023
Share ARI - IMPACT GREEN BONDS OPTIMUM R5-C in EUR					
Net assets					62,736,481.63
Number of shares/units					6,200.055
NAV per share/unit					10,118.6975
Net Capital Gains and Losses Accumulated per share					-339.04
Net income Accumulated on the result					75.84
Share ARI - IMPACT GREEN BONDS OPTIMUM R6-C in EUR					
Net assets					101.24
Number of shares/units					1.000
NAV per share/unit					101.2400
Net Capital Gains and Losses Accumulated per share					-3.32
Net income Accumulated on the result					0.79
Share ARI - IMPACT GREEN BONDS OPTIMUM R-D in EUR					
Net assets					697,938.75
Number of shares/units					6,939.000
NAV per share/unit					100.5820
Net Capital Gains and Losses Accumulated per share					-3.36
Distribution on Net Income on the result					0.56
Tax credits per share/unit					

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

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

	05/31/2019	05/29/2020	05/31/2021	05/31/2022	05/31/2023
Share ARI - IMPACT GREEN BONDS OR-D in EUR					
Net assets			99.94	26,911,514.04	27,866,386.74
Number of shares/units			1.000	305,961.859	344,316.086
NAV per share/unit			99.9400	87.9570	80.9325
Net Capital Gains and Losses Accumulated per share			-0.36	-3.89	-8.18
Distribution on Net Income on the result			0.30	0.89	0.91
Tax credits per share/unit					
Share ARI - IMPACT GREEN BONDS P-C in EUR					
Net assets	101.10	1,336,194.47	51,457,924.38	36,282,498.49	100,556,753.37
Number of shares/units	1.000	12,821.960	487,356.566	393,500.169	1,182,656.319
NAV per share/unit	101.1000	104.2114	105.5857	92.2045	85.0261
Net Capital Gains and Losses Accumulated per share	-0.29	1.14	1.94	-4.12	-8.59
Net income Accumulated on the result	0.23	0.26	0.09	0.01	0.15
Share ARI - IMPACT GREEN BONDS PM-C in EUR					
Net assets			99.60	87.32	80.81
Number of shares/units			1.000	1.000	1.000
NAV per share/unit			99.6000	87.3200	80.8100
Net Capital Gains and Losses Accumulated per share			-0.36	-3.77	-8.08
Net income Accumulated on the result			0.17	0.38	0.36

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

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

	05/31/2019	05/29/2020	05/31/2021	05/31/2022	05/31/2023
Share ARI - IMPACT GREEN BONDS P USD-C in USD					
Net assets in USD			99.634	87.703	83.625
Number of shares/units			1.000	1.000	1.000
NAV per share/unit in USD			99.6337	87.7032	83.6249
Net Capital Gains and Losses Accumulated per share in EUR			-0.31	10.45	-9.40
Net income Accumulated on the result in EUR			0.09	0.26	0.28
Share ARI - IMPACT GREEN BONDS R1-C in EUR					
Net assets	107,154,497.57	98,911,262.28	106,171,688.09	95,029,558.73	79,334,844.80
Number of shares/units	10,434,899.000	9,277,256.000	9,753,751.000	9,921,426.000	8,912,392.000
NAV per share/unit	10.2688	10.6616	10.8852	9.5782	8.9016
Net Capital Gains and Losses Accumulated per share	-0.06	0.11	0.19	-0.42	-0.89
Net income Accumulated on the result	0.04	0.10	0.09	0.08	0.08
Share ARI - IMPACT GREEN BONDS R2-D in EUR					
Net assets	1,496,221.56	8,560,258.52	26,742,798.79	25,644,975.83	77,196,961.17
Number of shares/units	14,758.000	81,718.063	252,476.465	277,527.068	907,399.200
NAV per share/unit	101.3837	104.7535	105.9219	92.4053	85.0749
Net capital gains and losses accumulated per share		1.14			
Net Capital Gains and Losses Accumulated per share	-0.63		3.07	-4.12	-8.60
Distribution on Net Income on the result	0.35	0.88	0.75	0.65	0.71
Tax credits per share/unit					

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

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

	05/31/2019	05/29/2020	05/31/2021	05/31/2022	05/31/2023
Share ARI - IMPACT GREEN BONDS R3-C in EUR					
Net assets			99.52	87.72	81.61
Number of shares/units			1.000	1.000	1.000
NAV per share/unit			99.5200	87.7200	81.6100
Net Capital Gains and Losses Accumulated per share			0.99	-3.77	-8.17
Net income Accumulated on the result			0.79	0.91	0.85
Share ARI - IMPACT GREEN BONDS R4-D in EUR					
Net assets			495,102.40	1,071,528.83	80.40
Number of shares/units			4,964.891	12,269.891	1.000
NAV per share/unit			99.7206	87.3299	80.4000
Net Capital Gains and Losses Accumulated per share			-0.38	-3.90	-8.13
Distribution on Net Income on the result			0.30	0.90	0.70
Tax credits per share/unit					
Share ARI - IMPACT GREEN BONDS R-C in EUR					
Net assets	93,790.64	31,919,380.21	37,471,729.57	10,667,404.12	7,627,227.83
Number of shares/units	899.000	295,353.872	340,842.971	110,668.824	85,457.808
NAV per share/unit	104.3277	108.0716	109.9383	96.3903	89.2513
Net Capital Gains and Losses Accumulated per share	-0.66	1.17	1.99	-4.30	-8.99
Net income Accumulated on the result	0.40	0.81	0.54	0.45	0.53

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

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

	05/31/2019	05/29/2020	05/31/2021	05/31/2022	05/31/2023
Share ARI - IMPACT GREEN BONDS R USD-C in USD					
Net assets in USD			49,865.927	43,921.122	41,881.877
Number of shares/units			491.000	491.000	491.000
NAV per share/unit in USD			101.5599	89.4523	85.2991
Net Capital Gains and Losses Accumulated per share in EUR			0.70	10.56	-9.65
Net income Accumulated on the result in EUR			0.67	0.36	0.48
Share ARI - IMPACT GREEN BONDS S2-C in EUR					
Net assets				640,980.78	5,147,700.97
Number of shares/units				7,311.704	63,358.301
NAV per share/unit				87.6650	81.2474
Net Capital Gains and Losses Accumulated per share				-3.70	-8.17
Net income Accumulated on the result				0.64	0.56

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
AUSTRIA				
AUST GO 1.85 05-49	EUR	5,800,000	4,496,417.36	0.41
AUST GO 2.9 05-29	EUR	5,500,000	5,571,959.46	0.50
BACA 1 1/2 05/24/28	EUR	4,100,000	3,783,647.63	0.34
CA IMMO 1.0 10-25	EUR	1,000,000	883,364.87	0.08
RAIF BA 4.125 09-25	EUR	900,000	920,589.94	0.08
RAIFFEISEN BANK INTL AG 1.375% 17-06-33	EUR	6,000,000	4,552,896.35	0.41
TOTAL AUSTRIA			20,208,875.61	1.82
BELGIUM				
BELG GO 1.25 04-33	EUR	12,880,000	11,134,398.94	1.00
BELG GO 2.75 04-39	EUR	4,900,000	4,591,669.11	0.41
ELIA TR 3.625 01-33	EUR	3,000,000	3,036,570.13	0.28
EUROPEAN UNION 0.4% 04-02-37	EUR	7,000,000	4,860,213.63	0.43
EUROPEAN UNION 1.25% 04-02-43	EUR	10,000,000	7,065,876.03	0.64
EUROPEAN UNION 2.625% 04-02-48	EUR	17,000,000	15,125,281.92	1.36
EUROPEAN UNION 2.75% 04-02-33	EUR	5,500,000	5,468,677.88	0.49
KBC GROUPE 0.25% 01-03-27 EMTN	EUR	4,000,000	3,602,679.58	0.32
PROXIMUS 0.75% 17-11-36 EMTN	EUR	5,000,000	3,401,328.45	0.30
TOTAL BELGIUM			58,286,695.67	5.23
CANADA				
QUEBEC MONTREAL 3.65% 20-05-32	CAD	3,600,000	2,444,619.07	0.21
TOTAL CANADA			2,444,619.07	0.21
CHILE				
CHILE GOVERNMENT INTL BOND 3.5% 25-01-50	USD	1,900,000	1,346,026.90	0.12
CHIL GO 0.83 07-31	EUR	7,400,000	5,854,638.23	0.52
TOTAL CHILE			7,200,665.13	0.64
DENMARK				
DANSKE BK 0.75% 09-06-29 EMTN	EUR	3,000,000	2,523,939.57	0.23
ORSTED 2.25% 14-06-28 EMTN	EUR	2,000,000	1,936,310.09	0.17
ORSTED 2.25% 24-11-17	EUR	4,700,000	4,541,256.47	0.41
ORSTED 4.125% 01-03-35 EMTN	EUR	3,800,000	3,942,571.81	0.35
ORSTED 5.25% 08-12-22	EUR	5,000,000	5,107,841.74	0.46
TOTAL DENMARK			18,051,919.68	1.62
FINLAND				
NORD IN 0.25 03-29	EUR	3,800,000	3,280,593.58	0.29
NORD IN 2.5 01-30	EUR	9,000,000	8,861,390.20	0.80
STORA ENSO OYJ 4.0% 01-06-26	EUR	2,900,000	2,916,676.51	0.26
TOTAL FINLAND			15,058,660.29	1.35
FRANCE				
AIR LIQUIDE 0.375% 27-05-31	EUR	4,000,000	3,284,523.97	0.29

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
ALD 4.0% 05-07-27 EMTN	EUR	5,000,000	5,167,440.12	0.46
ARKEMA 0.125% 14-10-26 EMTN	EUR	1,500,000	1,353,522.05	0.12
AXA 1.375% 07-10-41 EMTN	EUR	2,500,000	1,926,172.48	0.18
Banque Stellantis France 3.875 01-26	EUR	2,000,000	2,024,048.68	0.19
BNP PAR 0.375% 14-10-27 EMTN	EUR	5,000,000	4,433,971.15	0.40
BNP PAR 0.5% 30-05-28 EMTN	EUR	3,000,000	2,601,026.52	0.23
BNP PAR 1.675% 30-06-27	USD	5,000,000	4,191,698.32	0.38
BPCE 0.5% 14-01-28 EMTN	EUR	2,000,000	1,743,181.16	0.16
BPCE SFH 1.75% 27-05-32	EUR	3,600,000	3,195,244.82	0.28
BPIFRANCE 2.125% 29-11-27 EMTN	EUR	8,000,000	7,787,872.88	0.70
BQ POST 1.625 05-30	EUR	3,800,000	3,457,857.23	0.31
CNP ASSURANCES 2.0% 27-07-50	EUR	6,000,000	4,930,539.13	0.44
DEXIA MUN 3.125% 16-11-27 EMTN	EUR	1,600,000	1,622,233.32	0.15
EDF 1.0% 29-11-33 EMTN	EUR	3,000,000	2,186,045.19	0.20
EDF 3.625% 13-10-25	USD	4,000,000	3,641,465.09	0.32
EDF 4.75% 12-10-34 EMTN	EUR	10,000,000	10,461,246.74	0.94
ENGIE 1.375% 28-02-29 EMTN	EUR	1,500,000	1,350,086.81	0.12
ENGIE 1.75% 27-03-28 EMTN	EUR	3,000,000	2,796,790.33	0.25
ENGIE 3.25% PERP	EUR	9,000,000	8,830,140.13	0.79
FAURECIA 2.375% 15-06-29	EUR	2,000,000	1,651,557.71	0.15
GETLINK 3.5% 30-10-25	EUR	2,300,000	2,270,644.65	0.20
INTL BK 0.625 11-27	EUR	3,800,000	3,448,611.59	0.31
RATP 0.35% 20-06-29 EMTN	EUR	2,300,000	1,968,347.40	0.18
RATP 0.875% 25-05-27 EMTN	EUR	4,500,000	4,138,800.49	0.37
SNCF RESEAU 0.75% 25-05-36	EUR	6,700,000	4,839,295.77	0.43
SNCF RESEAU 1.875% 30-03-34	EUR	5,000,000	4,370,631.15	0.39
SNCF RESEAU 2.25% 20-12-47	EUR	1,900,000	1,468,436.47	0.13
SOCI DE 0.0 11-28	EUR	6,000,000	5,102,820.00	0.46
SOCI DU 0.0 11-30	EUR	1,000,000	796,470.00	0.08
SOCI DU 1.125 10-28	EUR	2,000,000	1,829,013.29	0.16
SOCIETE DU GRAND PARIS 3.5% 25-05-43	EUR	3,000,000	2,949,233.23	0.27
SOCI NA 0.625 04-30	EUR	9,000,000	7,612,842.30	0.69
SOCI NA 3.375 05-33	EUR	3,600,000	3,644,107.61	0.32
SYNDICAT TRANSPORTS ILE DE FRANCE STIF 0.675% 24-11-36	EUR	4,000,000	2,830,246.85	0.25
SYNDICAT TRANSPORTS ILE DE FRANCE STIF 3.05% 03-02-33	EUR	2,200,000	2,201,554.77	0.20
SYND TR 0.4 05-31	EUR	4,300,000	3,504,554.98	0.32
TOTAL FRANCE			131,612,274.38	11.82
GERMANY				
AAREAL BK 0.75% 18-04-28	EUR	4,000,000	3,030,230.07	0.27
BUND DE 0.0 08-30	EUR	20,000,000	17,131,300.00	1.54
BUND DE 0.0 08-31	EUR	7,350,000	6,154,559.25	0.55
BUND DE 0.0 08-50	EUR	8,780,000	4,660,467.90	0.42
BUND DE 2.3 02-33	EUR	28,400,000	28,714,413.29	2.58
BUNDSOBLIGATION 0.0% 10-10-25	EUR	5,750,000	5,422,710.00	0.48

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
BUNDSOBLIGATION 1.3% 15-10-27	EUR	35,000,000	34,075,177.74	3.06
EON SE 3.875% 12-01-35 EMTN	EUR	4,000,000	4,028,090.44	0.37
EVONIK INDUSTRIES 1.375% 02-09-81	EUR	3,000,000	2,550,042.01	0.22
EVON IN 2.25 09-27	EUR	3,000,000	2,886,093.66	0.26
ING DIBA AG 2.375% 13-09-30	EUR	3,700,000	3,614,131.61	0.32
KFW 0.01% 05-05-27 EMTN	EUR	7,000,000	6,262,564.80	0.56
KRED FU 0.0 09-31	EUR	7,000,000	5,561,768.66	0.50
KRED FU 1.375 06-32	EUR	7,000,000	6,305,067.52	0.57
KRED FU 2.0 11-29	EUR	7,000,000	6,750,570.68	0.61
KRED FU 2.75 02-33	EUR	4,000,000	4,006,040.29	0.36
KRED FU 2.75 05-30	EUR	16,000,000	15,954,253.54	1.43
KREDITANSTALT FUER WIEDERAUFBAU KFW 1.0% 01-10-26	USD	7,850,000	6,679,256.31	0.60
MERC GR 0.75 09-30	EUR	5,000,000	4,232,084.05	0.38
NRW BAN 0.0 10-29	EUR	1,200,000	997,472.71	0.09
NRW BAN 0.625 02-29	EUR	2,800,000	2,469,208.69	0.22
TOTAL GERMANY			171,485,503.22	15.39
HONG KONG				
HONG KONG MONETARY AUTHORITY HONG 0.0% 24-11-26	EUR	6,400,000	5,567,040.00	0.49
HONG KONG MONETARY AUTHORITY HONG 3.875% 11-01-25	EUR	1,600,000	1,629,820.82	0.15
TOTAL HONG KONG			7,196,860.82	0.64
HUNGARY				
HUNG GO 1.75 06-35	EUR	2,000,000	1,402,910.55	0.13
TOTAL HUNGARY			1,402,910.55	0.13
IRELAND				
AIB GROUP 0.5% 17-11-27 EMTN	EUR	2,000,000	1,760,786.63	0.16
AIB GROUP 2.875% 30-05-31 EMTN	EUR	5,500,000	5,001,865.23	0.45
AIB GROUP 3.625% 04-07-26	EUR	2,500,000	2,541,336.94	0.23
AIB GROUP 5.75% 16-02-29	EUR	1,700,000	1,791,711.28	0.16
BK IREL 0.375 05-27	EUR	5,000,000	4,455,003.87	0.40
BK IREL 4.875 07-28	EUR	3,000,000	3,089,791.39	0.28
BK IRELAND 1.375% 11-08-31	EUR	3,000,000	2,648,019.54	0.23
IREL GO 1.35 03-31	EUR	7,440,000	6,794,055.54	0.61
IREL GO 3.0 10-43	EUR	3,800,000	3,736,880.70	0.33
TOTAL IRELAND			31,819,451.12	2.85
ITALY				
A2A EX AEM 2.5% 15-06-26 EMTN	EUR	2,000,000	1,978,977.27	0.18
A2A EX AEM 4.375% 03-02-34	EUR	4,000,000	4,045,387.33	0.37
ASS GENERALI 5.399% 20-04-33	EUR	4,800,000	4,859,957.76	0.43
BANCO BPM 4.875% 18-01-27 EMTN	EUR	7,400,000	7,531,036.38	0.68
CASSA DEP 3.875% 13-02-29	EUR	4,100,000	4,126,053.82	0.37
ERG SPA LANTERN 1.875% 11-04-25	EUR	7,500,000	7,269,769.09	0.65
HERA 2.5% 25-05-29 EMTN	EUR	3,000,000	2,777,713.13	0.25
INTE 4.0% 19-05-26 EMTN	EUR	8,500,000	8,494,619.55	0.76
INTE 4.75% 06-09-27 EMTN	EUR	5,000,000	5,202,324.63	0.46

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
INTE 4.875% 19-05-30 EMTN	EUR	6,230,000	6,271,458.72	0.56
INTE 5.0% 08-03-28 EMTN	EUR	5,700,000	5,785,810.02	0.52
ITAL BU 1.5 04-45	EUR	3,250,000	1,953,456.66	0.18
ITAL BU 4.0 04-35	EUR	23,450,000	22,970,517.34	2.06
ITAL BU 4.0 10-31	EUR	18,900,000	19,118,570.28	1.72
TOTAL ITALY			102,385,651.98	9.19
JAPAN				
EAST JA 4.11 02-43	EUR	6,300,000	6,446,970.61	0.58
NIDEC 0.046% 30-03-26	EUR	5,000,000	4,509,158.37	0.41
NTT FINANCE 0.082% 13-12-25	EUR	4,000,000	3,677,176.08	0.33
TOTAL JAPAN			14,633,305.06	1.32
LUXEMBOURG				
ACEF HOLDING SCA 1.25% 26-04-30	EUR	2,000,000	1,477,784.15	0.13
BANQ EU 0.01 11-35	EUR	7,100,000	4,855,632.44	0.44
BANQ EU 0.0 11-27	EUR	5,000,000	4,413,939.55	0.40
BANQ EU 0.05 11-29	EUR	10,000,000	8,370,825.43	0.75
BANQ EU 2.25 03-30	EUR	5,000,000	4,832,710.18	0.43
BANQ EU 2.75 07-28	EUR	5,050,000	5,066,382.75	0.46
BANQUE EUROPEAN D INVESTISSEMENT 0.01% 15-11-30	EUR	3,000,000	2,426,209.72	0.22
BANQUE EUROPEAN DINVESTISSEMENT 1.625% 09-10-29	USD	2,000,000	1,656,177.96	0.15
BANQUE EUROPEAN D INVESTISSEMENT 3.75% 14-02-33	USD	20,500,000	19,440,720.59	1.74
EIB 0 1/2 11/13/37	EUR	10,000,000	6,988,138.77	0.63
PROLOGIS INTL FUND II 3.125% 01-06-31	EUR	1,000,000	917,260.66	0.08
TOTAL LUXEMBOURG			60,445,782.20	5.43
NETHERLANDS				
ABN AMRO BK 2.375% 01-06-27	EUR	3,300,000	3,178,505.13	0.28
ABN AMRO BK 4.0% 16-01-28 EMTN	EUR	4,000,000	4,023,987.76	0.36
ABN AMRO BK 4.25% 21-02-30	EUR	5,000,000	5,055,426.84	0.46
ALLIANDER 2.625% 09-09-27 EMTN	EUR	1,600,000	1,596,547.54	0.15
EDP FIN 1.71% 24-01-28	USD	4,000,000	3,243,662.13	0.29
EDP FIN 6.3% 11-10-27	USD	1,000,000	982,671.43	0.09
ENEL FI 1.125 09-26	EUR	3,000,000	2,821,361.77	0.26
ENEL FIN 1.0% 16-09-24 EMTN	EUR	1,000,000	974,166.17	0.08
IBERDROLA INTL BV 1.45% PERP	EUR	5,000,000	4,322,510.80	0.38
IBERDROLA INTL BV 1.825% PERP	EUR	5,000,000	3,891,960.50	0.35
ING GROEP NV 2.125% 23-05-26	EUR	5,000,000	4,797,645.00	0.43
ING GROEP NV 4.125% 24-08-33	EUR	7,000,000	6,909,872.31	0.63
ING GROEP NV 4.625% 06-01-26	USD	4,000,000	3,751,935.02	0.34
KONI AH 3.5 04-28	EUR	5,000,000	5,037,509.60	0.46
LEAS CO 0.25 02-26	EUR	4,000,000	3,612,732.69	0.33
MERC IN 3.5 05-26	EUR	10,100,000	10,121,998.79	0.91
NATL BA 3.25 05-27	EUR	4,000,000	4,013,653.21	0.36
NATLENERLANDEN BANK NV 1.875% 17-05-32	EUR	2,800,000	2,528,287.48	0.22
NE PROP 3.375 07-27	EUR	4,000,000	3,685,162.99	0.33

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
NETH GO 0.5 01-40	EUR	20,690,000	14,538,925.35	1.30
NIBC BANK NV 0.25% 09-09-26	EUR	3,000,000	2,548,507.38	0.23
NN GROUP NV 6.0% 03-11-43 EMTN	EUR	6,400,000	6,454,463.64	0.58
STELLANTIS NV 4.375% 14-03-30	EUR	4,400,000	4,511,277.81	0.40
TELE EU 6.135 PERP	EUR	1,700,000	1,674,954.89	0.15
TELEFONICA EUROPE BV 2.502% PERP	EUR	3,900,000	3,378,576.42	0.30
TELEFONICA EUROPE BV 7.125% PERP	EUR	2,000,000	2,115,957.45	0.19
TOTAL NETHERLANDS			109,772,260.10	9.86
NEW ZEALAND				
NOUVELLEZELANDE 4.25% 15-05-34	NZD	3,000,000	1,678,166.45	0.15
TOTAL NEW ZEALAND			1,678,166.45	0.15
NORWAY				
DNB BANK A 3.625% 16-02-27	EUR	2,500,000	2,499,204.37	0.22
DNB BANK A 4.0% 14-03-29 EMTN	EUR	6,100,000	6,221,774.67	0.56
SPAR VE 0.01 06-27	EUR	1,900,000	1,670,529.89	0.15
SR BANK SPAREBANKEN ROGALAND 3.75% 23-11-27	EUR	7,200,000	7,240,366.12	0.65
TOTAL NORWAY			17,631,875.05	1.58
PHILIPPINES				
ASIA 0.35 07/16/25	EUR	4,000,000	3,775,483.82	0.34
ASIA DEV BK 0.0% 24-10-29	EUR	2,850,000	2,374,701.17	0.21
ASIA DEV BK 2.125% 19-03-25	USD	3,000,000	2,706,273.13	0.24
ASIA DEV BK 3.125% 26-09-28	USD	6,328,000	5,749,520.10	0.52
TOTAL PHILIPPINES			14,605,978.22	1.31
PORTUGAL				
CAIXA GEN 5.75% 31-10-28 EMTN	EUR	4,000,000	4,264,785.12	0.38
ENER DE 5.943 04-83	EUR	1,800,000	1,800,068.49	0.16
ENERGIAS DE PORTUGAL EDP 1.7% 20-07-80	EUR	9,000,000	8,358,447.36	0.76
TOTAL PORTUGAL			14,423,300.97	1.30
SINGAPORE				
VENA ENERGY CAPITAL PTE 3.133% 26-02-25	USD	1,100,000	976,919.77	0.08
TOTAL SINGAPORE			976,919.77	0.08
SOUTH KOREA				
REPU SU 0.0 10-26	EUR	2,600,000	2,319,499.00	0.20
TOTAL SOUTH KOREA			2,319,499.00	0.20
SPAIN				
ACCI EN 3.75 04-30	EUR	4,600,000	4,607,673.05	0.42
ADIF AL 0.95 04-27	EUR	6,500,000	5,961,375.19	0.53
ADIF ALTA VELOCIDAD 0.55% 31-10-31	EUR	2,500,000	1,957,711.30	0.18
ADIF ALTA VELOCIDAD 0.8% 05-07-23	EUR	3,000,000	3,014,663.63	0.27
BANC DE 2.625 03-26	EUR	4,000,000	3,812,883.60	0.34
BANC DE 5.125 11-28	EUR	5,000,000	5,193,973.92	0.47
BANCO DE BADELL 5.0% 07-06-29	EUR	5,100,000	5,095,097.73	0.46
BBVA 4.375% 14-10-29 EMTN	EUR	7,000,000	7,328,113.17	0.65
CAIXABANK 1.25% 18-06-31 EMTN	EUR	3,000,000	2,669,151.51	0.23

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
CAIXABANK 5.375% 14-11-30 EMTN	EUR	7,000,000	7,438,955.82	0.66
COMU MA 2.822 10-29	EUR	7,500,000	7,429,988.63	0.67
IBER FI 3.375 11-32	EUR	7,000,000	7,102,905.55	0.64
IBER FI 4.875 PERP	EUR	2,500,000	2,468,818.52	0.22
INST DE 1.3 10-26	EUR	7,000,000	6,648,359.79	0.60
INST DE 3.05 10-27	EUR	2,300,000	2,316,082.83	0.21
LAR ESPANA REAL ESTATE SOCOMI 1.843% 03-11-28	EUR	3,000,000	2,191,186.50	0.20
RED ELECTRICA 4.625% PERP	EUR	6,000,000	6,019,947.08	0.54
SPAI GO 1.0 07-42	EUR	11,410,000	7,217,351.74	0.65
UNICAJA BAN 4.5% 30-06-25 EMTN	EUR	5,000,000	5,179,931.20	0.46
UNICAJA BAN 7.25% 15-11-27	EUR	4,500,000	4,722,977.37	0.43
TOTAL SPAIN			98,377,148.13	8.83
SWEDEN				
KOMM I 0.875 09-29	EUR	3,300,000	2,939,856.31	0.27
SKANDINAVISKA ENSKILDA BANKEN AB 4.0% 09-11-26	EUR	4,400,000	4,485,486.47	0.40
STADSHYPOTEK AB 3.125% 04-04-28	EUR	5,900,000	5,917,638.60	0.53
SWEDBANK AB 0.3% 20-05-27	EUR	4,000,000	3,545,969.66	0.32
SWEDBANK AB 4.25% 11-07-28	EUR	7,100,000	7,232,780.29	0.66
SWEDEN GOVERNMENT INTL BOND 0.125% 09-09-30	SEK	45,390,000	3,370,495.03	0.30
VATTENFALL AB 2.5% 29-06-83	GBP	2,000,000	1,939,967.82	0.17
TOTAL SWEDEN			29,432,194.18	2.65
SWITZERLAND				
EUROF 0.15 10/10/34	EUR	2,500,000	1,800,096.51	0.17
TOTAL SWITZERLAND			1,800,096.51	0.17
TAIWAN				
FRAN GO 0.5 06-44	EUR	37,600,000	22,291,443.29	2.01
TOTAL TAIWAN			22,291,443.29	2.01
UNITED KINGDOM				
BRAM FI 4.25 03-31	EUR	2,000,000	2,043,484.99	0.18
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 1.5% 13-02-25	USD	9,600,000	8,589,198.52	0.77
NATWEST GROUP 4.067% 06-09-28	EUR	5,000,000	5,073,001.87	0.46
SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 2.25% 27-09-35	GBP	1,500,000	1,255,273.25	0.11
SSE 2.875% 01-08-29 EMTN	EUR	5,000,000	4,899,550.74	0.44
UNITED KINGDOM GILT 0.875% 31-07-33	GBP	21,250,000	18,042,380.25	1.62
TOTAL UNITED KINGDOM			39,902,889.62	3.58
UNITED STATES OF AMERICA				
CITIGROUP 3.713% 22-09-28	EUR	6,000,000	6,073,811.48	0.54
GENERAL MOTORS 5.4% 15-10-29	USD	7,000,000	6,479,437.82	0.58
INTL BK 2.125% 03-03-25 EMTN	USD	5,750,000	5,199,982.04	0.47
INTL FINA COR 2.125% 07-04-26	USD	5,000,000	4,449,578.37	0.40
JOHN CO 4.25 06-35	EUR	7,900,000	8,012,663.18	0.72
TOYO MO 2.15 02-30	USD	8,000,000	6,535,002.80	0.59
VERI CO 3.875 02-29	USD	10,000,000	8,991,301.04	0.80

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
VF 4.25% 07-03-29 EMTN	EUR	7,300,000	7,366,673.52	0.66
TOTAL UNITED STATES OF AMERICA			53,108,450.25	4.76
TOTAL Listed bonds and similar securities			1,048,553,396.32	94.12
TOTAL Bonds and similar securities			1,048,553,396.32	94.12
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
LUXEMBOURG				
AMUNDI FUNDS EURO CORPORATE SHORT TERM BOND OR EUR C	EUR	350	10,705,936.50	0.96
TOTAL LUXEMBOURG			10,705,936.50	0.96
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			10,705,936.50	0.96
TOTAL Collective investment undertakings			10,705,936.50	0.96
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
CBOT USUL 30A 0923	USD	112	338,148.39	0.03
EURO BOBL 0623	EUR	-733	-1,324,820.00	-0.12
EURO SCHATZ 0623	EUR	-310	-12,425.00	
FGBL BUND 10A 0623	EUR	-96	-12,610.00	
LIFFE LG GILT 0923	GBP	274	398,767.73	0.04
MSE CANADA 10 0923	CAD	212	64,368.77	0.01
TU CBOT UST 2 0923	USD	416	26,095.40	
US 10YR NOTE 0923	USD	589	497,864.59	0.05
XEUR FBTP BTP 0623	EUR	-33	-41,250.00	-0.01
XEUR FGBX BUX 0623	EUR	-44	-198,680.00	-0.02
XEUR FOAT EUR 0623	EUR	-58	-175,560.00	-0.02
TOTAL Commitments firm term on regulated market			-440,100.12	-0.04
TOTAL Firm term commitments			-440,100.12	-0.04
TOTAL Hedges			-440,100.12	-0.04
Margin call				
APPEL MARGE CACEIS	CAD	-93,280	-64,368.77	-0.01
APPEL MARGE CACEIS	USD	-919,095.88	-862,110.38	-0.07
APPEL MARGE CACEIS	EUR	1,765,345	1,765,345.00	0.16
APPEL MARGE CACEIS	GBP	-343,020	-398,767.73	-0.04
TOTAL Margin call			440,098.12	0.04
Receivables			145,225,757.77	13.03
Payables			-145,529,089.48	-13.06
Financial accounts			55,138,168.63	4.95
Net assets			1,114,094,167.74	100.00

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Share ARI - IMPACT GREEN BONDS S2-C	EUR	63,358.301	81.2474
Share ARI - IMPACT GREEN BONDS OPTIMUM-C	EUR	196.500	81.0142
Share ARI - IMPACT GREEN BONDS OPTIMUM R5-C	EUR	6,200.055	10,118.6975
Share ARI - IMPACT GREEN BONDS R4-D	EUR	1.000	80.4000
Share ARI - IMPACT GREEN BONDS R2-D	EUR	907,399.200	85.0749
Share ARI - IMPACT GREEN BONDS OR-D	EUR	344,316.086	80.9325
Share ARI - IMPACT GREEN BONDS I GBP-C	GBP	1.000	827.1511
Share ARI - IMPACT GREEN BONDS OPTIMUM R-D	EUR	6,939.000	100.5820
Share ARI - IMPACT GREEN BONDS O-C	EUR	99,202.140	80.6568
Share ARI - IMPACT GREEN BONDS M-C	EUR	1,465,378.494	81.4622
Share ARI - IMPACT GREEN BONDS PM-C	EUR	1.000	80.8100
Share ARI - IMPACT GREEN BONDS DP-C	EUR	2,615,402.949	88.0048
Share ARI - IMPACT GREEN BONDS I-C	EUR	52,095.847	860.6237
Share ARI - IMPACT GREEN BONDS I2-C	EUR	39,282.206	8,922.4717
Share ARI - IMPACT GREEN BONDS P-C	EUR	1,182,656.319	85.0261
Share ARI - IMPACT GREEN BONDS R1-C	EUR	8,912,392.000	8.9016
Share ARI - IMPACT GREEN BONDS R3-C	EUR	1.000	81.6100
Share ARI - IMPACT GREEN BONDS R-C	EUR	85,457.808	89.2513
Share ARI - IMPACT GREEN BONDS I USD-C	USD	1.000	851.2809
Share ARI - IMPACT GREEN BONDS R USD-C	USD	491.000	85.2991
Share ARI - IMPACT GREEN BONDS I CHF-C	CHF	1.000	799.3259
Share ARI - IMPACT GREEN BONDS P USD-C	USD	1.000	83.6249
Share ARI - IMPACT GREEN BONDS OPTIMUM R6-C	EUR	1.000	101.2400

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Note(s)

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS

Legal entity identifier:
2138002NACS4HW7EIL33

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: 80% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments

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.



What is the sustainable investment objective of this financial product?

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

The sub-fund's sustainable investment objective consists of investing in investment-grade green bonds meeting the criteria and guidelines of the Green Bond Principles as published by the International Capital Market Association. The environmental impact is evaluated based on estimated greenhouse gas emissions avoided, using tonnes of CO₂-equivalent emissions (tCO₂e) avoided as indicator.

● ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

The sub-fund seeks to identify green bonds whose objective is to finance projects generating a positive and measurable environmental impact. Measurability translates into tonnes of CO2 emissions avoided per million euros invested per year.

Beyond the quantitative and qualitative financial analysis of the bonds likely to be included in the portfolio, the selection process proposes an approach aimed at preserving their environmental qualities via several points of analysis:

1. Analysis of bond characteristics in terms of:

(i) transparency, via the reporting of tonnes of CO2 emissions avoided per million euros invested per year;

(ii) the environmental impact of financed projects (such as the development of recycled products, the sustainable management of natural resources, etc.);

(iii) integration into the issuer's overall environmental strategy (such as the company's quantified objectives for reducing CO2 emissions as part of the overall objective of limiting the rise in temperature to 1.5°);

(iv) participation in an overall corporate approach aimed at conceptualizing methodologies and defining good practices that target the environment (circular economy, development of recycling, waste reduction, etc.).

2. Selection of business sectors that are compatible with Amundi's ESG policy, in particular the defined exclusion rules;

3. Analysis of issuers' ESG fundamentals and selecting those that are the "best performers" in their business sector on at least one of their major environmental factors.

For the issuing company to be considered as contributing to the sub-fund's sustainable investment objective, it must be the "best performer" in its sector on at least one of its major environmental or social objectives.

The definition of "best performing" is based on a proprietary Amundi ESG methodology intended to measure an investee company's ESG performance. To be considered "best performing", an investee 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 for at least one important environmental or social factor. The significant environmental and social factors are identified at the sector level. The identification of material 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 contribute 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.

And finally, all selected green bonds must meet the criteria and guidelines of the Green Bond Principles as published by the International Capital Market Association.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that sustainable investments do not cause significant harm (the “DNSH” or “Do No Significant Harm” principle, Amundi uses two tests:

The first “DNSH” filter is based on monitoring the mandatory indicators of Principal Adverse Impacts in Annex I, Table 1 of the RTS (for example, the companies’ Greenhouse Gas, or GHG, intensity) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (for example, carbon intensity is not within the sector’s last decile). 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.

- Beyond the specific indicators of 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 no worse than that of other companies in its sector, corresponding to an environmental or social score of E or higher on Amundi’s ESG rating scale.

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

The adverse impact indicators have been taken into account as detailed in the first DNSH (do no significant harm) filter above: the first DNSH filter relies on monitoring the mandatory indicators of the Principal Adverse Impacts in Annex 1, Table 1 of the RTS when reliable data is available through the following combined 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.

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

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, controversies are monitored 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 the proprietary scoring methodology) and determine the best steps to follow. Controversy scores are updated quarterly to track trends and remediation efforts.



Does this financial product consider principal adverse impacts on sustainability factors?

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.

Yes

Amundi takes into account the mandatory indicators of the Principal Adverse Impacts applicable to the fund's strategy, as set out in Annex 1, Table 1 of the RTS, and relies a combination of exclusion policies (normative and sectoral), integration of 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 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.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The strategy consists of offering a performance linked to changes in the green bond market. The investment universe is comprised of green bonds meeting the Green Bond Principles, without currency restrictions, having a measurable positive impact on the energy transition.

The sub-fund invests 100% of net assets excluding cash holdings (money market funds and cash) in any of the following types of green bonds traded in a regulated market, issued by governments, supra-national organisations, or private or public corporations.

“Green bonds” are defined as debt securities and instruments for financing eligible projects meeting the criteria and guidelines of the Green Bond Principles (as published by the ICMA).

The sub-fund may invest up to 15% in emerging market bonds and up to 15% in “High Yield” bonds.

The investment process identifies the best opportunities in terms of financial outlook and ESG characteristics, particularly environmental. Securities are selected using Amundi’s ESG rating technology and their contribution to environmental objectives is assessed so as to avoid the adverse impacts of investment decisions on the Sustainability factors associated with the environmental nature of the Sub-Fund. In addition to using Amundi's ESG rating, the ESG investment research team assesses, where possible:

- (i) Third-party notices or other certifications, such as Climate Bond Certificates (IBC);
- (ii) Whether the issuer is the subject of serious ESG controversies; and
- (iii) Whether the projects to be financed by the green bond contribute to the issuer's broader efforts to promote energy and/or environmental transition.

● ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

The sub-fund first applies Amundi’s exclusion policy including the following rules:

- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);
- 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).

The sub-fund invests 100% of its net asset value in green bonds (excluding cash). At least half of these green bonds have an ESG rating of between A and D. In addition, issuers with an ESG rating of F or G are excluded.

A non-financial analysis is carried out on at least 90% of the securities in the portfolio.

● ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

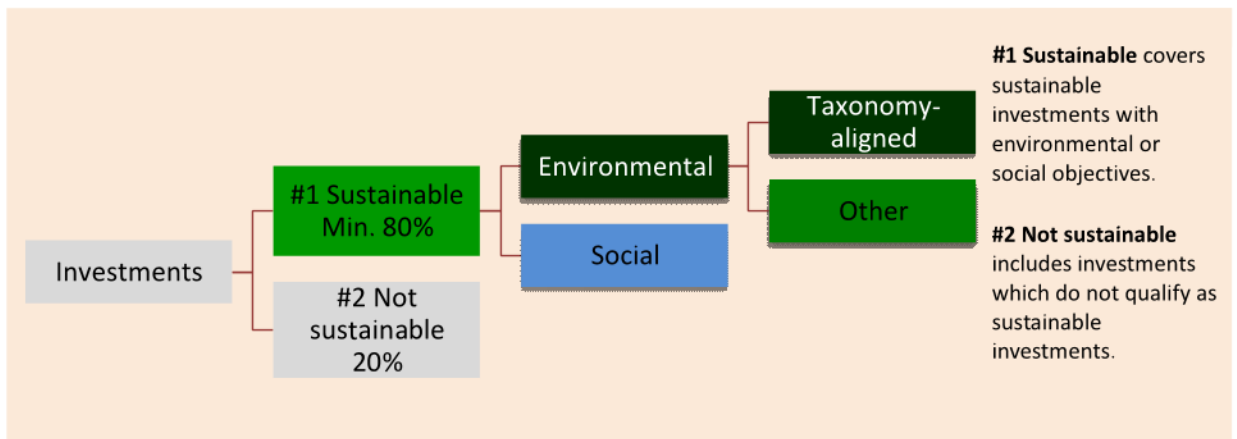
Taxonomy-aligned activities are expressed as a share of:

- **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 management team relies on Amundi's ESG rating methodology. This rating is based on a proprietary ESG analysis framework, which takes into account 38 general and sectoral criteria, including those of governance. For the Governance dimension, Amundi assesses the issuer's ability to provide an effective corporate governance framework guaranteeing the achievement of its long-term objectives (e.g. guaranteeing the issuer's long-term value). The following governance sub-criteria are considered: Board structure, audit and control, remuneration, shareholder rights, ethics, tax practices, and ESG strategy. Amundi's ESG rating scale includes seven ratings, ranging from "A" to "G", where "A" is the highest rating and "G" the lowest. "G"-rated companies are excluded from the investment universe.

What is the asset allocation planned for this financial product?

The sub-fund undertakes to maintain a minimum of 80% of sustainable investments and hold the balance of the assets in cash and instruments for liquidity and portfolio risk management purposes.



How does the use of derivatives attain the sustainable investment objective?

Derivatives are not used to achieve the sustainable investment objective.

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

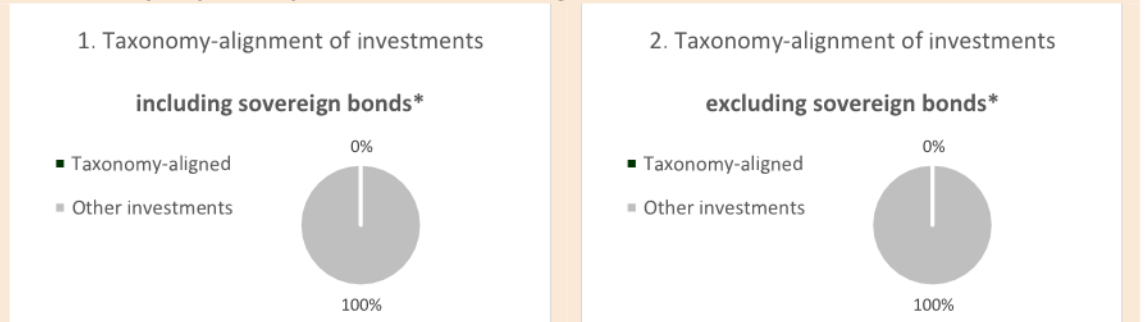
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

The sub-fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy.

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



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

● What is the minimum share of investments in transitional and enabling activities?

The sub-fund makes no commitment as to a minimum proportion of investments in transitional and enabling activities.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



● What is the minimum share of investments with an environmental objective not aligned with the EU Taxonomy?

The sub-fund currently has no minimum commitment to sustainable investments with an environmental objective not aligned with the EU Taxonomy.



● What is the minimum share of sustainable investments with a social objective?

The sub-fund does not have a minimum share of sustainable investments with a social objective.



● What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

Derivatives and cash (monetary UCIs and cash) are included under “#2 Not sustainable”. Derivatives do not contribute to achieving the sustainable investment objective. They are used for the purposes of hedging and/or risk exposure (currency risk, etc.) Cash is used for cash flow management, to handle subscriptions/redemptions.



Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

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

N/A

- *How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?*

N/A

- *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

N/A

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

N/A

- *Where can the methodology used for the calculation of the designated index be found?*

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website:

www.amundi.frwww.amundi.com

UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

French Energy Transition for Green Growth Act

@@@LEC

UCITS AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

Subfund

AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

Information about the Fund

Classification

Bonds and other international debt securities

Investment objective

The management objective is to outperform the BLOOMBERG BARCLAYS EURO AGGREGATE index and ensure that the portfolio's carbon intensity is at least 20% below that of the same index.

Investment strategy

Strategies used:

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

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

The sub-fund's 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.

The sub-fund offers active management based on a rigorous investment process that aims to identify issuers with the most attractive risk-adjusted return opportunities within the investment universe that is mainly made up of benchmark securities. Issuers are also assessed in light of their greenhouse gas emissions and environmental, social, and governance (ESG) practices, according to the criteria described below.

The investment universe is made up of international investment grade issuers. However, the manager may accept up to 10% exposure to instruments that can be considered as "high yield".

The aim of the sub-fund is to support the energy transition and contribute to the common effort to combat global warming as part of a Just Transition. Just Transition is a concept that says energy transition should not be at the expense of social issues.

The management team uses a combination of two types of analysis for the selection of eligible securities: first, an assessment of the issuers' credit quality (financial analysis) and second, a non-financial analysis of issuers based on greenhouse gas emissions and environmental, social, and governance (ESG) criteria. The non-financial analysis produces an ESG score ranging from A (highest score) to G (lowest score).

Risk profile

Risk of loss of capital

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

Interest rate risk

Interest rate risk is the risk that bond market yields will rise, triggering a decline in bond prices and thus a decrease in the sub-fund's net asset value.

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

Credit risk

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

Risk associated with using speculative (high yield) securities (ancillary)

This sub-fund 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 linked to investments in securities issued by emerging countries (ancillary)

The sub-fund may invest in bonds. These bonds offer lower levels of liquidity than those issued by developed countries; as a result, holding these securities may increase the portfolio's risk level. 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.

Specific ABS (asset-backed securities) and MBS (mortgage-backed securities) risk

The credit risk associated with these instruments is mainly based on the quality of the underlying assets, which may be of different types (bank debt, debt securities, etc.). These instruments result from complex arrangements may include legal and specific risks from the characteristics of the underlying assets. The occurrence of these risks may cause the sub-fund's net asset value to decrease.

Risk associated with the use of corporate subordinated bonds

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

Risk related to overexposure

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

Liquidity risk

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

Counterparty risk

The sub-fund 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 sub-fund to a risk of the counterparty's defaulting and/or not performing the swap agreement, which may have a significant impact on the sub-fund's net asset value. In some cases, this risk may not be offset by the financial collateral received.

Convertible bond risk (ancillary)

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. 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 sub-fund, the net asset value may decline.

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

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

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 sub-fund's net asset value to decline.

Equities risk (ancillary)

If the equities or indices to which the portfolio is exposed decline, the sub-fund's net asset value may decline. If the underlying equities of convertible and similar bonds, the equities held directly in the portfolio, or the indices to which the portfolio is exposed decline, the net asset value may decline.

Currency risk (ancillary):

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

Liquidity risk related to temporary purchases and transfers of securities and/or total return swaps (TRS)

The sub-fund may be exposed to trading problems or be temporarily unable to trade some of the securities in which it invests or that it receives as collateral if one of the counterparties to temporary securities sales and purchases and/or total return swaps (TRS) were to default.

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.

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.

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

Activity report

June 2022

The credit markets suffered in June, with talk dominated by the possibility of a recession. Consumers' lack of confidence, weak PMI figures and the third estimate of US GDP for the first quarter of 2022 which, at -1.6%, showed a steeper contraction than initially foreseen, confirmed that the economy is likely to suffer from the very rapid pace of interest-rate hikes. The market's uncertainty was reflected in wide swings in sovereign yields and by a significant widening in credit spreads. In this environment, we saw a significant number of new issues as companies seek to strengthen their cash situations in anticipation of a possible slowdown. The premiums on new issues averaged 20 basis points, their highest level since May 2020. Market liquidity has dried up, with the gap between supply and demand having widened considerably. In these conditions, the Euro IG market's total returns for June were of -3.49%, continuing the steady series of losses recorded since December of last year. The excess return relative to Treasuries with equivalent maturities was of -2.47%. Sovereign yields contributed to this fall as they showed no clear direction during the month but on the whole were up at the end of the month. Credit spreads widened by 56 basis points to 218 basis points, their widest level since April 2020. High-beta bonds and the less highly rated bonds underperformed the rest of the market, corporate hybrids, European high yield and bank AT1 posted performances of respectively -7.31%, -6.85% and -5.91%. By sector, there were no big winners, with the exception of bank senior debt which performed slightly better than the rest of the market at -2.88%. On the curve, spreads widened in a parallel movement. Credit spreads on the iTraxx indices have widened enormously. They are close to their widest levels of the Covid period. The Main index jumped past the 100bp mark and ended the month at 120bp. For its part, the spread on the iTraxx Crossover index is close to 600bp, having widened by more than 145bp, up from 440bp to end June at 585bp. We noted an acceleration in outflows from the IG asset class in June. Flows remain very negative in this asset class since the beginning of the year, with a total outflow of more than Euro9.5 billion from open-ended funds. In these conditions, we have kept the portfolio's Beta at around 1. We have continued to reduce the hardest-hit sectors, such as real estate, automobile and bank Tier 2. We subscribed to some primary issues where the issuer, the maturity and the spread seemed attractive (Orsted 6yr, BASF 6yr and ALD 5yr). We took profits on the May primary issues (Evonik). Generally speaking, we have continued to reduce the portfolio's risk. Lastly, we will focus on stock picking given the increase in idiosyncratic risk in the market. Yields rose to 10-year highs in June. We have strongly reduced our under-sensitivity, from -0.50 to +0.20 versus the benchmark index - bringing sensitivity to above that of the benchmark in anticipation of a possible recession at the end of 2022 or beginning of 2023. The theme of the month was a dual one, divided between inflation, which continues to climb, and a recession, which could come sooner than foreseen in view of the economic slowdown. "Inflation versus Recession" will undoubtedly continue to be the main theme in July. On the curve, we are maintaining our overweighting of the 4-6-year section, while staying away from longer-term bonds, which are more sensitive to volatility in sovereign yields. In terms of extra-financial performance, rigorous selection of issuers has enabled us to outperform the index in all the indicators. The fund has a higher ESG score (C+ vs C); a higher Just Transition score at B vs B-, a portfolio average temperature of 2.6°C versus 2.8°C and we note that there is no issuer in the portfolio that would contribute to global warming of more than 3.5°C by 2050 according to the assessment of our supplier for this indicator. The portfolio's carbon footprint is also more 30% lower than that of its benchmark index. For the future, we will maintain our cautious position on credit given the slowdown in growth, high inflation and monetary tightening. Although European companies have proved that they can weather the crisis, with solid margins and a reduction in net debt, there are still uncertainties that could influence the volatility of credit spreads: these include the withdrawal of ECB support and the need for companies to take on new debt to finance the green transition.

July 2022

The credit markets posted a positive performance for the month, both in credit and interest rates, the first since the beginning of the year, navigating between a mixture of positive and negative macroeconomic indicators that does not allow any clear tendency to emerge. Inflation remains high in the Eurozone, +8.9% in July, which continues to fuel expectations of interest-rate hikes to quell inflation and, accordingly, the fears of a recession in the coming months. However, the stronger-than-expected GDP growth in the Eurozone, driven mainly by a rise in consumption, has reassured investors. The ECB has raised its key rates by 50 basis points (after announcements of a 25bp hike), thereby ending the era of negative interest rates of the past 10 years and more. The ECB has also abandoned its policy of forward guidance in order to keep closer to the macroeconomic data. Lastly, it disclosed the characteristics of the Transmission Protection Instrument (TPI),

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

the new tool designed to prevent fragmentation within the Eurozone. On the other side of the Atlantic, the Fed continues to take tough action to quell inflation. At its July meeting, the FOMC decided on a second consecutive hike of 75 basis points, raising the Fed funds target range to 2.25%-2.5%. The Fed remains far more worried about unanchored inflation expectations than about the downside risk to growth. The latest fear weighing on the credit markets is the risk of cuts in Russian gas supplies to Europe, which would have a severe impact on the German and Italian economies. In these conditions, the Euro IG market's total returns for July came out at 4.70%, the first positive performance recorded since the beginning of the year. The excess return relative to Treasuries with equivalent maturities was of 1.92%. Credit spreads contracted by 28 basis points to 184 basis points, a level two times wider than at the end of last year. High-beta bonds and the less highly rated bonds also performed well: non-financial hybrids, European high yield and bank AT1 posted performances of respectively 5.19%, 4.84% and 4.54%. By sector, real estate, which had suffered severely in June, posted the strongest performance (7.26%), followed by the consumer goods sector (6.10%). Senior financial debt performed less well at 3.74%. In July, in the context of uncertainty as to the reopening of the Nord Stream 1 pipeline and its impact on world growth, we have adopted a neutral position on credit, with beta now at slightly below 1. We have reduced the sectors most at risk from gas shortages, such as chemicals with a sale of BASF. Given the risk of recession, we also decided to reduce financials with sales of BNP, Barclays, Aaeral Bank and ALD. The euro credit market remains volatile in an environment equally dominated by inflation and recession, in a context of very reduced liquidity. Despite a very quiet primary market, we subscribed to some primary issues offering wide issue spreads: NTT Finance 2yr, Celanese 4yr and General Motors 7yr in General Motors' inaugural green bonds issue. In this environment, credit spreads on the iTraxx indices narrowed significantly although still remaining at high absolute levels. The Main index dropped below the 110bp mark and ended the month at close to 100bp. For its part, the iTraxx Crossover broke through the 600bp mark in mid-July with a high of 626bp before narrowing again to end the month at 510bp. We therefore managed to make significant gains in July through an options strategy on the iTraxx Crossover index. We kept sensitivity neutral in relative terms throughout the month, going from +0.20 to -0.06 against the benchmark index. For the future, we will maintain our cautious position on credit given the present economic conditions and the prevailing uncertainties. Financial debt is likely to be upheld by the rise in interest rates. On the curve, we are staying away from long-term bonds, which are more sensitive to volatility in sovereign yields. Lastly, we will focus on picking good quality issuers given the increase in idiosyncratic risk in the market. At the beginning of the month, the ECB announced new measures to incorporate climate change into its monetary policy. These measures are designed to gradually decarbonize its assets by increasing its investment in corporate bonds issued by companies aligned with the goals of the Paris Agreement. This means it will tilt its investments towards issuers with better climate performance (lower greenhouse gas emissions, more ambitious carbon reduction targets and better climate-related disclosures). At this stage, without more details on these measures, it is too early to estimate the potential impact for the ESG market but, given the positioning of our strategy, it is likely to favor the issuers selected for this fund. A bank issuer held in the portfolio saw its ESG score downgraded to E following investigations by the SEC and the US Department of Justice into allegations of market abuse and poorly performed audit. We have begun to reduce our positions on this issuer and will continue to do so as soon as the conditions are right for completing these sales. In terms of extra-financial performance, rigorous selection of issuers has enabled us to outperform the index in all the indicators. The fund has a higher ESG score (C+ vs C); a higher Just Transition score at B vs B-, a portfolio average temperature of 2.6°C versus 2.8°C and we note that there is no issuer in the portfolio that would contribute to global warming of more than 3.5°C by 2050 according to the assessment of our supplier for this indicator. For its part, the portfolio's carbon footprint is more 30% lower than that of its benchmark index.

August 2022

The respite enjoyed by the markets in July didn't last long. After a particularly calm first half of the month in August, the markets were shaken by the economic indicators released, the soaring price of gas in Europe and, above all, the resolutely hawkish tone adopted by Fed chairman Jay Powell at the Jackson Hole symposium. The first catalyst for this fall was Eurozone Manufacturing PMI, which came out lower than expected at a 26-month low of 49.6. Economists fear that this could point to a possible contraction of the economy in the third quarter. Secondly, energy prices in Europe have risen to record highs due to the prospect of cuts in Russian supply, fueling fears of an aggravation of the economic difficulties to come. Thirdly, Jay Powell has reiterated the Fed's commitment to curbing inflation, while admitting that the central bank's interest-rate hikes and balance sheet reduction would bring some "pain". The markets reacted strongly to the Fed chairman's speech, noting the seriousness of the Fed's commitment to bringing inflation down to 2%. In these

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

conditions, the Euro IG market fell by 4.2% in August (-0.61% of excess return relative to Treasuries with equivalent maturities) under the combined effect of widening spreads and rising sovereign yields (5-year Bund yield increased by 86bp to 1.38%). Credit spreads wiped out half of their July contraction, ending August wider by 15 basis points at 202 basis points. The situation was much better for high-beta assets, with the High Yield segment amply outperforming the Invest Grade segment. HY credit spreads ended the month tighter by 32 basis points and the CCC segment even posted a positive total performance, thanks to their more reduced sensitivity to sovereign yields. By sector, the transport and metals and mining sectors outperformed the other sectors. In the financial sector, insurance performed best. On the curve, longer-term bonds underperformed. We saw two separate phases in August: a first period up to August 15 when spreads tightened followed by a second phase out to the end of the month, with trends moving in the opposite direction accompanied by strong volatility. Interest rates rose strongly, rising to above 1.50% for the 10-year rate. With regard to the synthetic indices, the Main index dipped from 101bp to 91bp before ending the month at 120bp. The trend was similar for the Crossover index which narrowed from 520bp to 460bp during the month before widening again to end the month at 580bp. During the month, we kept our delta at below 1. Uncertainties about trends in gas prices, their influence on world growth and the possibility of a recession in the coming months have prompted us to remain cautious in the credit markets. Moreover, China is still suffering from the series of lockdowns, the real estate crisis and an increasingly restrictive political rhetoric. The primary market, which usually dries up in August and during periods of volatility, continued to flow. Banks have the need to issue and companies are worried by the rise in interest rates. These last have an increasing for cash in order to be able to cope with the rise in energy costs this winter. During the month, we sold some recently purchased primary issues that had performed strongly, such as Celanese 2026. We also subscribed to issues on the primary market, which picked up as from August 16, on fairly short maturities such as Saint Gobain 2025 and RBI 2025, which offered very attractive issue premiums, and in the Tier 2 sector, which has also returned to the primary market with attractive spreads and reset spreads, on issuers such as Swedbank T2 2032 NC27 and ING T2 2033 NC28. In terms of sensitivity, we have reduced the fund's sensitivity relative to that of its benchmark by 0.30 points. For the future, we shall have to navigate between inflationary pressures and expectations of a peak in inflation. The central banks are now expressing concern about the persistent nature of inflation and the risk of acting too late. In terms of extra-financial performance, rigorous selection of issuers has enabled us to outperform the index in all the indicators. The fund has a higher ESG score (C+ vs C); a higher Just Transition score at B vs B-, a portfolio average temperature of 2.59°C versus 2.81°C and we note that there is no issuer in the portfolio that would contribute to global warming of more than 3.5°C by 2050 according to the assessment of our supplier for this indicator. For its part, the portfolio's carbon footprint is more 35% lower than that of its benchmark index. We have also finalized the sale of an issuer whose ESG score was lowered to E.

September 2022

In the face of persistent inflation and the anxiety it has generated, the ECB and the FED both raised their key rates by 75bp and plan to continue to do so at upcoming meetings. The battle against inflation, which seems to be slowing with the fall in leading indicators, is nonetheless far from over. The credit market ended the month, and the quarter, in the red, due to an accumulation of negative factors: firm tone of the central banks, Russia's annexation of Ukrainian territories, the Italian elections and the mini-budget in the United Kingdom, which caused turmoil in the bond and currency markets. Credit spreads have continued to widen, ending the month at 221bp, which is a new record for the year and only 20bp below the peak reached during the Covid crisis. Note that a large part of the widening in spreads came from the widening of the swap spread, i.e., the spread between the Sovereign yield curve and the swap curve. This part of the spread concerns the market as a whole whereas a widening in credit spreads is more specific to each individual issuer or sector. The Euro IG market posted a total return of -3.47% in September (underperforming treasury notes with equivalent maturities by 88bp). Yields rose throughout September, with the German 10-year rate rising from 1.50% to peak at 2.35% on September 28 before ending the month at 2.10%. The Crossover index narrowed from 600bp to 500bp on September 13 before widening to reach 700bp on September 28 and then ending the month at 635bp. High-beta assets suffered particularly badly, with the spreads on corporate hybrids, bank AT1 and European HY bonds widening by respectively 90bp, 50bp and 10bp. New issuance volumes have fallen victim to the growing aversion to risk. With more than half of the year already gone by, Investment Grade and High Yield issuance are likely to end the year at a lower level than last year, with the exception of financial senior issues, which have been more abundant. The primary market progressively dried up as volatility events arose. The primary issues in September offered very attractive new issue premiums (of 10bp to 20bp), which

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

we took advantage of. We invested in BBVA 2027, DNB 2027, Amprion 2027 and Santander 26NC25. We also participated in the re-opening of the corporate hybrids market with Telia and KPN. To finance these purchases and not increase the portfolio's Beta, we sold numerous issues, particularly some recent issues that had performed well, such as SHBASS 2029 and RBI 2025. In September we kept our Beta at below 1. A possible recession in Europe over the coming months is coming closer and the fears of a deterioration in corporate fundamentals have intensified. The upward interest-rate cycle initiated by the Central Banks has a negative impact on yields and credit spreads. The speed and scale of the interest-rate hikes on both sides of the Atlantic influence our positioning in terms of interest-rate sensitivity. We remained under-sensitive relative to our benchmark during September and ended the month at -0.51. On the curve, we are staying away from long-term bonds, which are more sensitive to volatility in sovereign yields. Over the month, the fund achieved a performance of -3.80%. In terms of extra-financial performance, rigorous selection of issuers has enabled us to outperform the index in all the indicators. The fund has a higher ESG score (C+ vs C); a higher Just Transition score at B vs B-, a portfolio average temperature of 2.63°C versus 2.82°C. The portfolio's carbon footprint is more than 35% lower than that of its benchmark index.

October 2022

Despite it being an eventful month, the credit markets stabilized somewhat in October. The first fortnight featured a correction triggered by the release of higher-than-expected US inflation figures for September, which pushed spreads to their widest levels of the year so far (234bp). In spite of the political upheaval in the United Kingdom - resignation of the Prime Minister after just a few weeks in power - and a rise in Eurozone inflation to 9.9%, investor sentiment improved in the second half of the month thanks to hopes of seeing a "dovish pivot" by the Fed and the ECB. In the United States, although the Fed is expected to raise its rates by another 75bp at the November 2 meeting, the members are likely to discuss the scale of future hikes. In Europe, Christine Lagarde has stressed that the potential impact on inflation of a recession will be a key consideration in future decisions. The 75bp hike decided at the ECB's October 27 meeting raised the deposit facility rate to 1.50%, as had been expected. In these conditions, the Euro IG market posted a total performance of 0.10% in October (+0.39% of excess return relative to Treasuries with equivalent maturities). Credit spreads proved resilient (from 225bp to 221bp) whereas sovereign yields continued to be volatile during the month, finally ending the month at the same level as on October 1. 5-year Bund yield fluctuated within a wide range of half a percentage point, illustrating investor sentiment torn between the growing risk of recession and persisting inflation. The movements in spreads were more significant in the HY segment than in the IG segment and HY spreads ended the month down by 36bp, at 596bp. The sectors that performed best were Energy and Automobile. Conversely, the real estate sector posted the worst performance. After a disastrous performance in the third quarter, October proved to be a much stronger month for financial assets. One of the main drivers of the rebound was the speculation as to whether the central banks might start to move away from their campaign of rapidly raising interest rates. At the same time, gas prices have fallen substantially compared with their summer highs and the United Kingdom has begun to stabilize with the arrival of a new government. The month can be divided into two distinct periods: Spreads initially widened, reaching a peak of 234bp against government bonds in mid-October and then contracted again to end the month at 220bp. One of the principal explanations was the action taken by Germany's Finance Agency, which announced the issuance of Euro54 billion through the 18 maturities on the curve, which will reduce the scarcity of German paper. Swap spreads were therefore the drivers of this tightening. With regard to sovereign yields, after a rise in the German 10-year rate to 2.50%, it dropped again to end the month at around 2%. Over the month, the fund posted an absolute performance of 0.36% (versus 0.10% for the benchmark index) thanks to the good performance of the IG market and the fund's good positioning on interest-rates and credit. We kept beta at around 1 in October. Despite a probable recession within the next few months in Europe and corporate fundamentals that will deteriorate, issuers are coming to the primary market for funding and offering attractive new issue premiums (NIP). Thus, in the primary market in October, we invested in Verizon 2030, Tennet 2028 et 2042, ALD 2025, RBI 2028, EDP 2027, Enel 2027 and Caixa Geral de Depositos 2028. In this volatile interest-rate environment, we have raised our sensitivity from -0.52 to -0.13 and continue to favor bonds with short maturities. In credit, we are maintaining our cautious position as we think credit spreads and sovereign yields will continue to be volatile out to the end of the year. We will be keeping a close eye on the mid-term elections in the United States in mid-November and we expect to see numerous issues in the primary market once the 'Black period' has ended. A real shift in central bank policy is not yet on the cards given the persistent inflation and their strong determination to curb it. With regard to growth, falling profits, diminishing consumer demand and rising financing costs are likely to add to investors' malaise. This said, the uncertain economic

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

environment and attractive bond prices have made good quality credit more attractive for investors, who are likely to return to this asset class. In terms of extra-financial performance, rigorous selection of issuers has enabled us to outperform the index in all the indicators. The fund has a higher ESG score (C+ vs C); a higher Just Transition score (B vs B-), a portfolio average temperature of 2.59°C versus 2.84°C. The portfolio's carbon footprint is more than 30% lower than that of its benchmark index.

November 2022

The first signs of slower inflation, a moderation in the pace of central bank interest-rate hikes and the easing of China's zero-Covid policy reassured the markets, which finally posted positive performances in November. After the United States, inflation has also begun to slow in Europe, at 10% in November compared with 10.6% the previous month, the first sign of slowing since June 2021. The main reason for this dip was a fall in energy prices, with inflation down from 41.5% in October to 34.9% in November in the Eurozone. Even though energy prices could start to rise again due to seasonal factors, the markets are optimistic as to a more structural decrease in 2023. The central banks have therefore also softened their stance although maintaining their firm determination to curb inflation. The FED could reduce the scale of its monetary tightening from 75bp to 50bp at its December meeting, although confirming that it will continue to raise interest rates until it achieves its inflation target. On the other side of the Atlantic, Christine Lagarde has maintained a slightly more hawkish stance. Nonetheless, after having raised its key rates by 200 basis points since July, the next hike in December could also be smaller at 50bp instead of 75bp. Lastly, news of a possible easing of China's zero-Covid policy also contributed to a risk-on movement in the markets, reflected in a fall in bond yields and a contraction in credit spreads throughout the month. In these conditions, the Euro IG market posted a total performance of +2.81% in November (+222bp of excess return relative to Treasuries with equivalent maturities) with spreads tightening by 40bp. Yield on the 5-year Bund has dropped to below 2%, illustrating the upturn in investor confidence. The movements in spreads were more significant in the HY segment than in the IG segment and HY spreads ended the month down by 73bp, at 523bp. In Europe, the high yield and corporate hybrid segments also performed better at respectively 3.72% and 3.48%. The sectors that performed best this month were real estate and chemicals. The automobile sector was the worst performer with a total return of 1.78% (+136bp of excess return relative to Treasuries with equivalent maturities). In this environment, credit spreads narrowed significantly in November. The iTraxx Main index tightened by more than 20bp, from 113bp to 91bp, and the iTraxx Crossover index tightened by more than 80bp, from 545bp to 458bp. The portfolio's Beta remained stable in November at around neutral even though the portfolio's overall credit risk has diminished. We wanted to take advantage of the latest primary issues and the new issue premiums of recent weeks, and their liquidity, even though a recession is possible in the coming months in Europe and company fundamentals will deteriorate. In the primary market in November, we therefore bought Booking 2031, Continental 2027, Glaxo 2032, ACHMEA 2025, and ASR 2043 NC33 in Tier2. The AT1 market has reopened and we subscribed to BNP AT1 in \$ with a coupon of 9.25% and SOCGEN AT1 in \$ with a coupon of 9.375%. The corporate hybrids market also reopened despite the bad news of the Aroundtown and Grand City bonds which will not be called and which, in the case of Aroundtown, could feature a deferral of the coupon payment. We subscribed to Orsted 5.25% Perp NC6 and to EDF 7.5% Perp NC6, which enables the redemption of a hybrid in US dollars and the issuance of a new hybrid in euro. To finance all these purchases, we sold secondary issues issued in the past three months that had performed well such as RBI 5,75% 2028, Verizon 4,25% 2030 and East Japan Railways 2.614% 2025. Lastly, in a positive market in November, we saw numerous positive flows on IG credit. Outflows had exceeded 12 billion at the end of October whereas they had returned to close to -10 billion at the end of November. Attractive yields and credit spreads have rekindled investor interest in IG credit in this volatile environment. Interest-rate volatility and the fall in European 10-year rates have prompted us to raise the fund's sensitivity relative to its benchmark index. We were up from -0.14 to +0.18 at the end of the month. After the lower-than-expected inflation figures for the US released at the beginning of the month, yields dropped back to their levels of the summer and credit spreads narrowed strongly. Even though the interest-rate pivot zone is a little farther away, the pace of interest rate rises seems to be slowing. The main theme in December and probably the beginning of next year will be to know when this much-awaited pivot will take place in a context of slower inflation and a milder-than-expected recession in the United States. In terms of extra-financial performance, rigorous selection of issuers has enabled us to outperform the index in all the indicators. The fund has a higher ESG score (C+ vs C); a higher Just Transition score (B vs B-), a portfolio average temperature of 2.59°C versus 2.85°C. The portfolio's carbon footprint is more than 40% lower than that of its benchmark index.

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

December 2022

December marked the end of the rally initiated in October. Initially triggered by slowing inflation in the United States and confirmation from the Fed that more moderate interest-rate hikes were likely, this rally came to a sudden halt when the markets realized that the central banks would remain firmly committed to fighting inflation. The Fed, for its part, reiterated that its task was far from over. The ECB has also slowed the pace of interest-rate hikes but has stressed that significant tightening has still to come, with Quantitative Tightening (QT) as from March 2023. Lastly, the Bank of Japan's decision to raise its ceiling on ten-year government bond yields from 0.25% to 0.50%, after years of monetary stimulus, triggered new turbulence in the markets. Equities have fallen, dropping by 5.77% in the United States and by 4.27% in Europe. Sovereign yields soared across the entire curve, particularly in the Eurozone: yield on France's 10-year OAT has risen to above 3% for the first time in more than 10 years while yields on the 5-year and 10-year German Bund have risen by 0.64%. In these conditions, the Euro IG market posted a total return of -1.77% in December (72bp of excess return relative to Treasuries with equivalent maturities). IG credit proved more resilient than the other segments, with spreads narrowing by 14bp to 167bp. The negative total return is due to the duration component, as the yield on the 5-year Bund jumped by more than half a percentage point to 2.58% in response to the 'hawkish' stance reaffirmed by the main central banks. European HY, which is less sensitive to interest-rate movements, ended the month down by 0.67%, despite the slight widening in HY/IG spreads. Within the credit market, subordinated bonds stood out clearly, with AT1 posting a total return of +1.13%. The credit indices recorded a slight widening in spreads in December with a peak following the decisions announced by the US, European and Japanese central banks. The iTraxx Main index widened, moving from 89bp to 91bp with a peak at 100bp. For its part, the iTraxx Crossover widened from 445bp to 480bp with a peak at 520bp on December 20. Primary market activity slowed at the end of the year, with total issuance of Euro6.2 billion in December bringing the total for the year to Euro512 billion. This amount is 20% less than in 2021 but nonetheless remains high given the increase in aversion to risk. The portfolio's beta remained stable at around neutral in December. The primary market closed down completely as from December 10. We were able to take advantage of the last primary issues and new issues premiums (NIPs) at the beginning of the month before making adjustments in a not very liquid market. We subscribed to the SNP tranche of the Société Générale 2030 issue. Lastly, in a volatile market in December in the wake of the central bank decisions, we saw numerous positive flows on IG credit. Attractive yields and credit spreads have rekindled investor interest in IG credit even in this volatile environment. Volatility and the rise in European yields have prompted us to increase the portfolio's under-sensitivity in duration relative to the benchmark index. It was down from +0.09 to -0.35 at the end of the year. The tendency in January will depend on the different interpretation of the inflation figures in the US and in Europe. A slowdown, confirmed or insufficient with regard to the inflation targets, will influence yields and these will continue to drive credit spreads. We are expecting a substantial flow of primary issues at the beginning of the year as issuers will seek to optimize their refinancing levels. In terms of extra-financial performance, rigorous selection of issuers has enabled us to outperform the index in all the indicators. The fund has a higher ESG score (C+ vs C); a higher Just Transition score (B vs B-), a portfolio average temperature of 2.60°C versus 2.84°C. The portfolio's carbon footprint is still more than 40% lower than that of its benchmark index.

January 2023

It was the best start to a year since 2012 for the credit markets. The dominant theme was the easing off of inflation and the risk of recession which could prompt the central banks to end their monetary tightening cycle sooner than initially foreseen. The markets were also buoyed by the fall in the price of gas in Europe and the reopening of the Chinese economy following the end of its zero-Covid policy. Investor sentiment remained positive throughout the month, despite recent economic indicators suggesting that growth remains healthier than had been feared a few months ago, which could support the central banks' hawkish stance. In these conditions, risky assets recovered strongly and sovereign bond yields plummeted: European equities posted a gain of 9.9% and yield on German 10-year Bunds and US 10-year Treasuries fell by respectively 29bp and 37bp. Credit spreads tightened in a straight line, driven by the positive market sentiment and investors' desire to benefit from a level of returns that remains high compared with historical levels. The strong technical support of investor flows more than offset a very strong primary market: with more than Euro100 billion of new issues, January 2023 is the second-best month on record in terms of new issuance volumes. In these conditions, the Euro IG market posted a total return of 2.22% in January (+98 basis points of excess return relative to Treasuries with equivalent maturities). Within the credit universe, high beta assets outperformed the safer segments with the spreads on high yield, bank AT1 and insurance subordinated debt narrowing by respectively 52, 38 and 24 basis points. By sector, real estate and construction materials were

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

the best performers while the pharmaceutical and food sectors lagged the rest of the market. In this euphoric environment, credit spreads narrowed significantly in January. The iTraxx Main index tightened by more than 10bp, from 91bp to 79bp. For its part, the iTraxx Crossover index tightened by more than 60bp, from 480bp to 415bp. We have slightly increased the portfolio's beta, from 1 to 1.17, by redeploying part of our cash and benefiting from attractive new issue premiums. The primary market opened strongly as from the very beginning of the month. We wished to benefit from the new issue premiums and the very positive credit market at the start of the year without bringing beta to an excessively high level by selling bonds that had performed strongly over the past few months. We remained underexposed in duration throughout January with sensitivity of close to -0.40 relative to the benchmark index. The situation in terms of interest rates and inflation once again indicated that the central banks were moving towards further interest-rate hikes while awaiting the decisions at the beginning of February. In terms of extra-financial performance, rigorous selection of issuers has enabled us to outperform the index in all the indicators. The fund has a higher ESG score (C+ vs C); a higher Just Transition score, a portfolio average temperature of 2.66°C versus 2.86°C. The portfolio's carbon footprint is more than 30% lower than that of its benchmark index.

February 2023

The credit markets suffered in February due to interest-rate volatility, but the solid fundamentals and improved growth prospects upheld the levels of returns. The PMI indicators in the Eurozone and in the United States came out at above 50, particularly in the services sector, thereby supporting prospects of an improvement in growth. However, the MOVE index, which measures interest-rate volatility, has risen from 99 to 153, above its level before Russia invaded Ukraine. The main reasons for this rise were the inflation figures and expectations of the central banks' response. Effectively, inflation in the United States came out at 6.4%, higher than forecast, although down slightly from 6.5% the previous month. Before these figures were released, the central banks had raised their interest rates, by 25 basis points for the Fed and by 50 basis points for the ECB. The message from the central banks had been reassuring, suggesting a slower pace of interest-rate hikes, supported in Europe by the drop in inflation to 8.6% in January versus 9.2% in December. Nonetheless, the vigor of the economy and the higher-than-forecast inflation published recently in France and Spain have once again raised concern in the markets as to the outlook for interest-rate hikes at the upcoming central bank meetings in March. In this environment, yields on 10-year Bund and on 10-year US treasury bonds rose by respectively 37 and 42 basis points. The Euro IG market posted a total performance of -1.44% in February. Although the rise in yields shook the market, credit spreads remained stable at around 150, which enable them to conserve an excess return of 36 basis points relative to Treasuries with equivalent maturities. Within the credit universe, high beta assets largely outperformed the safer segments with the Euro High Yield segment posting a nil total performance corresponding to an excess return of 123 basis points relative to Treasuries with equivalent maturities. Corporate hybrid bonds posted a total return of -1.13% and an excess return of 64 basis points relative to Treasuries with equivalent maturities. Lastly, bank AT1 posted the worst performance, with a total return of -2%. By sector, real estate and energy were the best performers while the pharmaceutical and food sectors lagged the rest of the market. In this environment, the credit indices finally remained stable in February. The economic data at the beginning of February triggered a strong contraction in credit spreads after which the market remained very contained. After dropping to 72bp, the iTraxx Main index ended the month stable at 80bp. The iTraxx Crossover index remains at around 415bp, after dipping to 385bp at the beginning of the month. We have slightly increased the portfolio's beta again, raising it from 1.17 to above 1.20, by redeploying part of our cash and benefiting from attractive new issue premiums. We remained underexposed in duration throughout February with sensitivity of close to -0.30 relative to the benchmark index. The primary market remained active in February and we subscribed to bonds issued by Siemens, British Telecommunications, Intesa Sanpaolo and the outdoor clothing manufacturer VFC 2026 and 2029. In terms of extra-financial performance, rigorous selection of issuers has enabled us to outperform the index in all the indicators. The fund has a higher ESG score (C+ vs C); a higher Just Transition score (B- vs C+), a portfolio average temperature of 2.65°C versus 2.85°C. The portfolio's carbon footprint is more than 30% lower than that of its benchmark index.

March 2023

March featured an upheaval in the financial markets and particularly in the banking sector. In the United States at the beginning of the month, Silicon Valley Bank, the 16th largest bank in the US, collapsed even though it had been one of the favorite banks for technology companies. A wave of distrust then spread to the entire banking sector. In Europe, it was Crédit Suisse, already vulnerable, which materialized this confidence crisis.

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

Investors suddenly lost their confidence in the solidity of the bank sector as a whole. American banks lost nearly \$400 billion of deposits in March. The write-off of Crédit Suisse's AT1, which represent 7% of the total AT1 market, and in particular the different treatment compared with shares and Tier 2 bonds led to a repricing of the entire AT1 asset class: the segment lost 10.75% in March. Although the European regulators have insisted that ordinary shares are the first to absorb the losses before AT1, the "regulatory" premium attached to AT1 has remained high, with spreads backtracking on only one third of their initial widening. The news flow was also punctuated by the inflation figures and by central bank announcements. On March 14, US inflation came out at +6% year on year compared with +6.4% previously and at +0.4% month on month (+0.5% the previous month). This slight slowdown was not enough to confirm a pronounced and last drop in inflation and the Fed decided to raise its interest rates at the end of March by 25 basis points, bringing the Fed Funds target range to 4.75%-5.00%. In the Eurozone, the ECB decided to raise its key rates by 50bp, bringing the deposit facility rate to 3%. The recent event in the financial sector did not affect its decision but the ECB has reassured by showing that it could support the Eurozone's financial system if necessary. Further interest-rate hikes are expected at upcoming meetings but at a more gradual pace with the projected terminal rate still at 3.5%. In this context, US 10-year yield ended the month at 3.46% (46bp lower than at the end of the previous month) while French 10-year yield ended the month at 2.78% (-33bp) and the German Bund ended at 2.29% (-35bp). In these conditions, the Euro IG market gained 1.00% in March (-0.90% of excess return relative to Treasuries with equivalent maturities). Credit spreads contributed negatively to the asset class's total performance, as they widened by 22 basis points to end the month at 170 basis points. Real estate underperformed the other sectors within the credit universe, down by nearly 4% relative to Treasuries with equivalent maturities. High-beta assets underperformed safer credit, with bank AT1 suffering from a reassessment of the risk linked to holding bank subordinated bonds. In the non-financial world, hybrid bonds resisted well, posting slightly negative returns. On the curve, short-term bonds outperformed the longer maturities (7 years and more). In these conditions credit spreads widened strongly after the weekend of March 19. The iTraxx Main index widened from 80bp to 115bp before dropping back to end the month at 85bp. The iTraxx Crossover index also widened. It went from 410bp to 440bp at the end of the month with a peak of 575bp on March 20. The portfolio's beta has risen from 1.21 to 1.25 given its exposure to financial bonds, particularly subordinated bonds. This beta is moving back in line with the return of spreads on financials, particularly AT1. Duration is slightly negative relative to the benchmark index at -0.12 as we continue to expect the curve to steepen. Regarding the interest-rate curve, we are maintaining our overweighting of the short end. We think that a ceiling may have been reached in the short part of the curve and that a slight drop is possible, whereas the long part could still experience some upward movements. Lastly, we will focus on stock picking given the increasing idiosyncratic risk in the market. The primary market remained active at the beginning of March and resumed gradually after the events in the financial sector. We subscribed to bonds issued by Siemens Energy, Ahold Delhaize, Elia Group SA and Stellantis. In terms of extra-financial performance, rigorous selection of issuers has enabled us to outperform the index in all the indicators. The fund has a higher ESG score (C+ vs C); a higher Just Transition score (B- vs C+), a portfolio average temperature of 2.66°C versus 2.85°C. The portfolio's carbon footprint is more than 30% lower than that of its benchmark index.

April 2023

With no central bank meetings programmed, the bond market concentrated on the economic data published in April before integrating new fears regarding US regional banks and the hitting of the debt ceiling which prevents the Treasury from issuing debt. The beginning of the month featured the figure for US job creations, which have not flagged (236,000). Although headline inflation has dropped to 5% year on year, core inflation rose by 0.4% versus 0.5% the previous month, bringing the annual rate from 5.5% to 5.6%. In the Eurozone, although inflation is slowing, at 6.9% in March versus 8.5% in February, due mainly to the fall in energy prices (-0.9% year on year and -2.2% over the month) this slowdown does not confirm a rapid return to the ECB's target level, particularly as core inflation remains persistent (+5.7% year on year versus +5.6% previously). Concerning economic activity, the growth forecasts have been lowered. For instance, the IMF has lowered its growth forecasts from 3.4% to 2.8% for the world economy, from 2.1% and 1.6% for the US economy and to 0.8% for the Eurozone. Nonetheless, the leading business indicators continue to be globally stronger than foreseen, particularly for the services sector. At the end of the month, the collapse of First Republic Bank and its takeover by JP Morgan rekindled fears of a serious problem in the US regional banking sector. The market nonetheless remained relatively stable, French 10-year yield ended April at 2.88% (+9bp versus the previous month), the German Bund ended at 2.31% (+2bp) and Italian and Spanish 10-year yields ended at respectively 4.18% (+8bp) and 3.36% (+6bp). Lastly, US 10-year yield ended the month at 3.42% (-5bp). In April, the credit

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

markets were influenced mainly by the volatility of sovereign yields, due to fears concerning the stability of the banking system and mixed economic indicators. In these conditions, the Euro IG market gained 0.70% in April (+0.50% of excess return relative to Treasuries with equivalent maturities). Credit spreads made a small contribution to the asset class's total performance, as they widened by 7 basis points to end the month at 163 basis points. In the non-financial world, hybrid bonds posted a slightly positive performance of 0.24%. In these conditions credit spreads remained stable. The iTraxx Main index stayed at around 85bp and the iTraxx CrossOver index stayed at around 440bp. The portfolio's beta has decreased from 1.25 to 1.18 and its sensitivity relative to the benchmark index has remained neutral. The primary market was again active in corporate issues with short maturities and we saw some financial issuers return to the market. In the corporate segment, we subscribed to the issues of Acciona Energia and Diageo Finance PLC, and to that of Orange Hybrid with a coupon of 5.375%. In financials we subscribed to the issues of insurers such as AXA, Generali and NN Group NV. In terms of extra-financial performance, rigorous selection of issuers has enabled us to outperform the index in all the indicators. The fund has a higher ESG score (C+ vs C); a higher Just Transition score (B- vs C+), a portfolio average temperature of 2.62°C versus 2.85°C. The portfolio's carbon footprint is more than 30% lower than that of its benchmark index.

May 2023

The central banks have continued their monetary tightening in a context of insufficiently slowing inflation, particularly in the United States (+4.9% in April after 5% in March) and in the United Kingdom (+8.7%, down from 10.1% but forecast at 8.1%). These figures reflect the fall in energy prices, whose impact is tempered by the persistence of high inflation in the services sector. The situation is similar in the Eurozone, despite a better-than-expected figure of 6.1% in May, after 7% in April and 6.9% in March. The Fed, BoE and ECB all raised their key rates by 25bp, bringing them to, respectively, 5.25%, 4.50% and 3.25%. Operators nonetheless think that the end of the tightening cycle is approaching, as lending has slowed and the leading indicators are pointing down in the manufacturing sector. Throughout May, the fierce negotiations on raising the US debt ceiling, which could lead to spending cuts, were an additional source of uncertainty. This uncertainty was not lifted until the very end of the month, with a temporary agreement that postpones the problem to January 2025. In these conditions, after fears of a US payment default had been lulled, US 10-year yield ended May at 3.68%, 26bp higher than at the end of the previous month. Short-term US yields were particularly severely affected, rising by 45bp to 4.45%. In the Eurozone, yields remained stable with French, German and Italian 10-year rates ending May at respectively 2.86% (-2bp), 2.29% (-1bp) and 4.18% (-2bp) while the Spanish 10-year rate remained stable at 3.35%. In May, the credit markets were neutral in response to the various events of the month, from the collapse of First Republic to the first signs of slowing inflation. During the month, we noted numerous buyer flows into AT1, mainly into short-call and high coupon bonds. In these conditions, the Euro IG market posted a performance of 0.17% in May (-0.19% of excess return relative to Treasuries with equivalent maturities). Credit spreads widened slightly, by 8 basis points to 171 basis points. The transport sector outperformed the other sectors within the credit universe, with a performance of -0.05% relative to Treasuries with equivalent maturities. Pharma was the worst performing sector with a fall of -0.30%. High-beta assets outperformed the safer credits, headed by bank AT1 with a performance of 1.34%, corresponding to an excess return of 1.63%. In the non-financial world, hybrid bonds posted a slightly positive performance of 0.59% relative to the previous month. In these conditions credit spreads narrowed slightly. The iTraxx Main index stayed at around 82bp and the iTraxx CrossOver index narrowed from 440bp to 430bp. We remained underexposed throughout May with an under-sensitivity of close to -0.1 relative to the benchmark index. The situation with regard to interest rates and inflation again indicated that the central banks were tending toward further interest-rate hikes at the beginning of May but we also note that the macroeconomic data points to a slowdown and a possible recession in the coming months. The portfolio's beta remains neutral at 1.21. The primary market remains very active in the corporate segment and has resumed significantly in the financial segment. In the corporate segment we subscribed to Continental 2028, Carrefour 2030, Johnson Control 2035, AT&T 2034, WPP 2028 and Stora Enso 2026. In financials, we subscribed to BBVA 2026, Santander 2033, Sabadell 2029, Caixa 2034 and Intesa 2026. In terms of extra-financial performance, rigorous selection of issuers has enabled us to outperform the index in all the indicators. The fund has a higher ESG score (C+ vs C); a higher Just Transition score (B- vs C+), a portfolio average temperature of 2.63°C versus 2.86°C. The portfolio's carbon footprint is more than 30% lower than that of its benchmark index.

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

For the period under review, the performance of each of the shares of the portfolio AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE and its benchmark stood at:

- Share ARI - JUST TRANSITION FOR CLIMATE I-C in EUR currency: -4.49%/ -2.92% with a Tracking Error of 2.41%
- Share ARI - JUST TRANSITION FOR CLIMATE I2-C/D in EUR currency: -4.24%/ -2.92% with a Tracking Error of 2.41%
- Share ARI - JUST TRANSITION FOR CLIMATE I CHF-C in CHF currency: -5.60%/ -7.86% with a Tracking Error of 6.13%
- Share ARI - JUST TRANSITION FOR CLIMATE I CHF-D in CHF currency: -5.52%/ -7.86% with a Tracking Error of 6.13%
- Share ARI - JUST TRANSITION FOR CLIMATE I USD-C-C in USD currency: -1.98%/ -3.39% with a Tracking Error of 8.56%
- Share ARI - JUST TRANSITION FOR CLIMATE M-C in EUR currency: -4.48%/ -2.92% with a Tracking Error of 2.41%
- Share ARI - JUST TRANSITION FOR CLIMATE P-C in EUR currency: -4.98%/ -2.92% with a Tracking Error of 2.41%
- Share ARI - JUST TRANSITION FOR CLIMATE PM-C in EUR currency: -4.88%/ -2.92% with a Tracking Error of 2.41%
- Share ARI - JUST TRANSITION FOR CLIMATE R CHF-C in CHF currency: -5.69%/ -7.86% with a Tracking Error of 6.13%
- Share ARI - JUST TRANSITION FOR CLIMATE R CHF-D in CHF currency: -5.67%/ -7.86% with a Tracking Error of 6.13%
- Share ARI - JUST TRANSITION FOR CLIMATE R EUR-C in EUR currency: -4.59%/ -2.92% with a Tracking Error of 2.41%
- Share ARI - JUST TRANSITION FOR CLIMATE R USD-C in USD currency: -2.08%/ -3.39% with a Tracking Error of 8.56%
- Share ARI - JUST TRANSITION FOR CLIMATE S-C in EUR currency: -4.14%/ -2.92% with a Tracking Error of 2.41%
- Share ARI - JUST TRANSITION FOR CLIMATE S2-C in EUR currency: -4.50%/ -2.92% with a Tracking Error of 2.41%.

Past performance is no guarantee of future performance.

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
AMUNDI EURO LIQUIDITY SRI PART Z C	174,273,945.98	175,121,574.08
AMUNDI EURO LIQUIDITY SHT TERM SRI Z C	76,720,502.65	84,197,657.72
FINNISH GOVERNMENT	14,953,585.95	14,798,727.97
FRAN GO 0.0 02-23	9,761,864.00	9,785,321.00
EUROPEAN INVESTMENT BANK 3% 14/10/2033	7,490,309.24	7,674,895.54
IRISH 0 10/18/22	7,000,035.00	7,000,000.00
FRANCE (GOVT OF) 2.25% 10/22	7,004,870.75	6,850,000.00
UBS GROUP AG 1.0% 21-03-25	5,908,477.81	6,783,508.22
ABB FINA 0.625% 03-05-23 EMTN	5,789,154.79	6,894,461.22
IBER INT 1.125% 27-01-23 EMTN	5,038,043.72	6,829,035.37

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

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:

- o Securities lending:
- o Securities loans:
- o Reverse repurchase agreement:
- o Repurchase:

• Underlying exposure reached through financial derivative instruments: 901,104,880.98

- o Forward transaction: 49,875,657.97
- o Future: 226,395,748.01
- o Options: 490,133,475.00
- o Swap: 134,700,000.00

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
	BNP PARIBAS FRANCE BOFA SECURITIES EUROPE S.A. - BOFAFRP3 CACEIS BANK LUXEMBOURG CITIGROUP GLOBAL MARKETS EUROPE AG HSBC FRANCE EX CCF NATWEST MARKETS N.V. SOCIETE GENERALE PAR STATE STREET BANK MUNICH

(*) Except the listed derivatives.

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

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

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash (*)	
Total	
Financial derivative instruments	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash	1,440,000.00
Total	1,440,000.00

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

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	
. Other revenues	
Total revenues	
. Direct operational fees	
. Indirect operational fees	
. Other fees	
Total fees	

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

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

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

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

Significant events during the financial period

None.

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

Specific details

Voting rights

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

Group funds and instruments

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

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

Calculating overall risk

Specify the method used to measure the overall risk:

- Commitment calculation method

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

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

- Leverage - Funds to which the risk calculation method is applied
Indicative leverage level: 156.32%.

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

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.

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

Remuneration Policy

Remuneration policy and practices of the AIFM/Management company

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

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

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

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

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

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

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

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

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

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

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

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

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

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

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

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 RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

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

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

In this respect, notably:

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

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

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

AMUNDI excludes the following activities:

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

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

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

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

Coal Policy

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure).
- Companies whose income is over 25% the result of thermal coal mining.
- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities.
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation.
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score.

Application in passive management:

• Passive ESG funds

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

• Passive non-ESG funds

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

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

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

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

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

Tobacco policy

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

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

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

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

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

SFDR and Taxonomy Regulations

Article 8 – concerning Taxonomy

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

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

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

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

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

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

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 RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

Annual accounts

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

Financial statements for the period

The financial statements are presented pursuant to the provisions of ANC regulation 2014-01.

As such, the balance sheet reflects the situation on the last trading day of the financial year.

Furthermore, the income statement lists income from which management fees and financial expenses are deducted, resulting in NET INCOME of **EUROS 6,511,724.75**. This figure is corrected for income accruals, interim payments, and retained earnings in order to obtain the distributable amounts for the reporting period in the amount of: **EUROS 7,455,370.62**.

We propose to divide the distributable amounts as follows:

Share ARI - JUST TRANSITION FOR CLIMATE I2-C/D

- allocate a net dividend of EUROS 147.67 per share, for a total of EUROS 1,705,182.26;
- allocate the sum of 87.36 EUROS to retained earnings.

Share ARI - JUST TRANSITION FOR CLIMATE ICHF-D

- allocate a net dividend of EUROS 13.79 per share, for a total of EUROS 13.79;

Share ARI - JUST TRANSITION FOR CLIMATE R CHF-D

- allocate a net dividend of EUROS 1.23 per share, for a total of EUROS 825.33;
- allocate the sum of 0.10 EUROS to retained earnings.

EUROS 1,415,872.29 for ARI - JUST TRANSITION FOR CLIMATE I-C
EUROS 2,074.28 for ARI - JUST TRANSITION FOR CLIMATE I CHF-C
EUROS 15,223.29 for ARI - JUST TRANSITION FOR CLIMATE I USD-C
EUROS 493,882.14 for ARI - JUST TRANSITION FOR CLIMATE M-C
EUROS 214,113.50 for ARI - JUST TRANSITION FOR CLIMATE P-C
EUROS 1,088,730.26 for ARI - JUST TRANSITION FOR CLIMATE PM-C
EUROS 12,075.10 for ARI - JUST TRANSITION FOR CLIMATE R CHF-C
EUROS 125,385.64 for ARI - JUST TRANSITION FOR CLIMATE R EURO
EUROS 578.80 for ARI - JUST TRANSITION FOR CLIMATE R USD
EUROS 2,363,473.02 for ARI - JUST TRANSITION FOR CLIMATE S-C
EUROS 17,927.14 for ARI - JUST TRANSITION FOR CLIMATE S2-C

The net amount of gains and losses is : -37,574,484.91 EUROS and the break down is as follows:

Share ARI - JUST TRANSITION FOR CLIMATE I2-C/D : Capitalized : -7,530,277.30 EUROS
Share ARI - JUST TRANSITION FOR CLIMATE I-C : Capitalized : -7,310,784.84 EUROS
Share ARI - JUST TRANSITION FOR CLIMATE I CHF-C : Capitalized : 1,785.75 EUROS
Share ARI - JUST TRANSITION FOR CLIMATE ICHF-D : Report à nouveau : 123.36 EUROS
Share ARI - JUST TRANSITION FOR CLIMATE I USD-C : Capitalized : -113,128.57 EUROS
Share ARI - JUST TRANSITION FOR CLIMATE M-C : Capitalized : -2,532,739.19 EUROS
Share ARI - JUST TRANSITION FOR CLIMATE P-C : Capitalized : -1,702,520.76 EUROS
Share ARI - JUST TRANSITION FOR CLIMATE PM-C : Capitalized : -7,813,779.80 EUROS
Share ARI - JUST TRANSITION FOR CLIMATE R CHF-C : Capitalized : 11,198.26 EUROS
Share ARI - JUST TRANSITION FOR CLIMATE R CHF-D : Report à nouveau : 8,266.25 EUROS
Share ARI - JUST TRANSITION FOR CLIMATE R EURO-C: Capitalized : -696,288.77 EUROS
Share ARI - JUST TRANSITION FOR CLIMATE R USD-C: Capitalized : -4,625.50 EUROS
Share ARI - JUST TRANSITION FOR CLIMATE S-C : Capitalized : -9,788,989.80 EUROS
Share ARI - JUST TRANSITION FOR CLIMATE S2-C : Capitalized : -102,724.00 EUROS

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

The dividend will be broken down as follows:

Share ARI - JUST TRANSITION FOR CLIMATE I2-C/D	Net
Income subject to a compulsory, non-definitive withholding tax	147.67
Shares eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	
Other income not eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	
Income that does not need to be declared and is not taxable	
Amount distributed on capital gains and losses	
Total	147.67

Share ARI - JUST TRANSITION FOR CLIMATE ICHF-D	Net
Income subject to a compulsory, non-definitive withholding tax	13.79
Shares eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	
Other income not eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	
Income that does not need to be declared and is not taxable	
Amount distributed on capital gains and losses	
Total	13.79

Share ARI - JUST TRANSITION FOR CLIMATE R CHF-D	Net
Income subject to a compulsory, non-definitive withholding tax	1.23
Shares eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	
Other income not eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	
Income that does not need to be declared and is not taxable	
Amount distributed on capital gains and losses	
Total	1.23

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

Balance sheet - asset on 05/31/2023 in EUR

	05/31/2023	05/31/2022
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	507,702,462.15	361,019,648.22
Equities and similar securities		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
Bonds and similar securities	489,484,640.21	324,127,904.05
Traded in a regulated market or equivalent	489,484,640.21	324,127,904.05
Not traded in a regulated market or equivalent		
Credit instruments		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
Collective investment undertakings	17,541,465.25	33,450,630.50
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	17,541,465.25	33,450,630.50
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
Temporary transactions in securities		
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
Hedges	676,356.69	3,441,113.67
Hedges in a regulated market or equivalent	314,316.53	2,871,035.17
Other operations	362,040.16	570,078.50
Other financial instruments		
RECEIVABLES	58,784,090.92	89,622,027.28
Forward currency transactions	49,875,657.97	82,714,710.48
Other	8,908,432.95	6,907,316.80
FINANCIAL ACCOUNTS	2,032,868.55	3,916,811.61
Cash and cash equivalents	2,032,868.55	3,916,811.61
TOTAL ASSETS	568,519,421.62	454,558,487.11

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

Balance sheet - liabilities on 05/31/2023 in EUR

	05/31/2023	05/31/2022
SHAREHOLDERS' FUNDS		
Capital	524,950,712.11	370,912,005.07
Allocation Report of distributed items (a)	7,568.67	8,961.13
Brought forward (a)	73.68	88.05
Allocation Report of distributed items on Net Income (a, b)	-37,582,053.58	-19,008,317.35
Result (a, b)	7,455,370.62	6,238,363.51
TOTAL NET SHAREHOLDERS' FUNDS *	494,831,671.50	358,151,100.41
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	1,254,698.30	4,472,153.74
Transactions involving transfer of financial instruments		
Temporary transactions in securities		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
Hedges	1,254,698.30	4,472,153.74
Hedges in a regulated market or equivalent	314,309.67	3,147,826.24
Other hedges	940,388.63	1,324,327.50
PAYABLES	72,433,051.13	91,935,232.22
Forward currency transactions	50,495,046.74	83,689,265.96
Others	21,938,004.39	8,245,966.26
FINANCIAL ACCOUNTS	0.69	0.74
Short-term credit	0.69	0.74
Loans received		
TOTAL LIABILITIES	568,519,421.62	454,558,487.11

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

Off-balance sheet on 05/31/2023 in EUR

	05/31/2023	05/31/2022
HEDGES		
Contracts in regulated markets or similar		
Contracts intendeds		
EURO SCHATZ 0622		2,422,640.00
EURO SCHATZ 0623	4,647,280.00	
FV CBOT UST 5 0922		50,397,328.83
FV CBOT UST 5 0923	60,259,735.56	
LIFFE LG GILT 0922		5,048,402.85
EURO BOBL 0622		5,565,560.00
EURO BOBL 0623	50,800,200.00	
FGBL BUND 10A 0622		75,785,000.00
TU CBOT UST 2 0922		10,838,353.27
US 10YR NOTE 0922		13,715,504.67
US 10YR NOTE 0923	107,371.49	
XEUR FGBX BUX 0622		2,433,000.00
US TBOND 30 0922		390,490.08
US 10Y ULT 0922		479,754.96
CBOT USUL 30A 0922		145,390.90
Options		
EUREX EURO BUND 06/2022 CALL 164		297,782.80
EUREX EURO BUND 06/2022 CALL 158.5		1,531,454.40
EUREX EURO BUND 06/2022 PUT 153		25,822,022.80
EUREX EURO BUND 06/2022 PUT 149.5		9,954,453.60
EUREX EURO BUND 06/2022 PUT 151.5		18,590,154.80
EUREX EURO BUND 06/2022 PUT 143		553,025.20
ITRX XOVER CDSI S37 06/2022 CALL 4		4,050,489.80
ITRX XOVER CDSI S37 06/2022 CALL 4.375		
ITRX XOVER CDSI S37 06/2022 PUT 5.125		4,835,279.75
ITRX XOVER CDSI S37 06/2022 PUT 5.75		1,125,441.45
ITRX XOVER CDSI S37 06/2022 PUT 7		33,181.05
ITRX XOVER CDSI S37 06/2022 PUT 4.75		9,977,891.70
OTC contracts		
Options		
ITRX EUR S39 5Y 06/2023 CALL 4	80,600.00	
ITRX EUR S39 5Y 06/2023 PUT 7.5		
ITRX EUR S39 5Y 06/2023 PUT 4.5	277,550.00	
ITRX EUR S39 5Y 06/2023 PUT 5	107,250.00	
ITRX EUR S39 5Y 06/2023 PUT 4.875	135,850.00	
ITRX EUR S39 5Y 06/2023 CALL 3.5	1,300.00	
ITRX XOVER CDSI S37 07/2022 CALL 3.75		4,993,070.00

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

Off-balance sheet on 05/31/2023 in EUR

	05/31/2023	05/31/2022
ITRX XOVER CDSI S37 07/2022 CALL 4.25		16,892,541.00
ITRX XOVER CDSI S37 07/2022 PUT 4.875		19,401,817.00
ITRX XOVER CDSI S37 07/2022 PUT 5.625		10,102,659.00
ITRX XOVER CDSI S37 07/2022 PUT 6.125		6,714,163.00
ITRX XOVER CDSI S37 07/2022 PUT 9		451,379.50
Interest rate swaps		
FIX/3.516/E6R/0.0	100,000,000.00	
FIX/3.166/OISEST/0.0	30,000,000.00	
Credit Default Swap		
ITRAXX EUROPE S36 V1		50,000,000.00
ENER DE 1.625 04-27_	2,700,000.00	
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Contracts intendeds		
LIFFE LG GILT 0923	112,520.34	
FGBL BUND 10A 0623	32,379,900.00	
TU CBOT UST 2 0923	76,840,440.62	
XEUR FGBX BUX 0623	1,248,300.00	
OTC contracts		
Credit Default Swap		
ENEL 5,25%24_200628	2,000,000.00	
Other commitments		

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

Income statement on 05/31/2023 in EUR

	05/31/2023	05/31/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	77,478.31	957.63
Revenues from equities and similar securities		1.04
Revenues from bonds and similar securities	7,392,663.38	8,743,385.74
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities	3,823.05	709.08
Revenues from hedges	915,533.22	
Other financial revenues		
TOTAL (1)	8,389,497.96	8,745,053.49
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	7,906.42	5,988.19
Charges on hedges		740,253.16
Charges on financial debts	15,275.42	59,174.76
Other financial charges		
TOTAL (2)	23,181.84	805,416.11
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	8,366,316.12	7,939,637.38
Other income (3)		
Management fees and depreciation provisions (4)	1,854,591.37	1,907,431.87
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	6,511,724.75	6,032,205.51
Revenue adjustment (5)	943,645.87	206,158.00
Interim Distribution on Net Income paid during the business year (6)		
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	7,455,370.62	6,238,363.51

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

Notes to the annual accounts

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

1. Accounting rules and methods

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

General accounting principles are applied:

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

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

Securities bought and sold are recognised excluding costs.

The portfolio's accounting currency is the euro.

The financial year lasts 12 months.

Asset valuation rules

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

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

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

Deposits:

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

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

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

Bonds and equivalent securities are 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 equivalent market:

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

Negotiable debt securities:

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

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

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

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

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

UCI holdings:

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

Securities lending and borrowing:

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

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

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

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

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

Swaps:

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

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

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

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.

The off-balance sheet commitment for Itraxx options is calculated as follows:

Nominal x Delta x Exchange rate (if the nominal currency is not the portfolio currency).

Management fees

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

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

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

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

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

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

FR0013295276 - ARI - JUST TRANSITION FOR CLIMATE R CHF-D share: Maximum fee rate 0.90% (incl. tax).

FR0013294774 - ARI - JUST TRANSITION FOR CLIMATE ICHF-D share: Maximum fee rate 0.80% (incl. tax).

FR0013053444 - ARI - JUST TRANSITION FOR CLIMATE I2 share: Maximum fee rate 0.40% (incl. tax).

FR0013521184 - ARI - JUST TRANSITION FOR CLIMATE PM share: Maximum fee rate 1.20% (incl. tax).

FR0013329828 - ARI - JUST TRANSITION FOR CLIMATE P share: Maximum fee rate 1.20% (incl. tax).

FR0013295250 - ARI - JUST TRANSITION FOR CLIMATE R CHF-C share: Maximum fee rate 0.90% (incl. tax).

FR0013295227 - ARI - JUST TRANSITION FOR CLIMATE R EURO-C share: Maximum fee rate 0.90% (incl. tax).

FR0013295219 - ARI - JUST TRANSITION FOR CLIMATE R USD-C share: Maximum fee rate 0.90% (incl. tax).

FR0013294766 - ARI - JUST TRANSITION FOR CLIMATE I CHF-C share: Maximum fee rate 0.80% (incl. tax).

FR0013294758 - ARI - JUST TRANSITION FOR CLIMATE I USD share: Maximum fee rate 0.80% (incl. tax).

FR0013053451 - ARI - JUST TRANSITION FOR CLIMATE I-C share: Maximum fee rate 0.80% (incl. tax).

FR0014001WQ2 - ARI - JUST TRANSITION FOR CLIMATE S-C share: Maximum fee rate 0.10% (incl. tax).

FR0014001O60 - ARI - JUST TRANSITION FOR CLIMATE M-C share: Maximum fee rate 0.80% (incl. tax).

FR0014003S49 - ARI - JUST TRANSITION FOR CLIMATE S2-C share: Maximum fee rate 0.60% (incl. tax).

Swing pricing

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

To protect the interests of the shareholders present in the Fund, the Asset Manager may decide to implement a Swing Pricing mechanism with a trigger point.

As such, as soon as the subscription/redemption balance of all the shares combined is greater in terms of absolute value than the predetermined threshold, an adjustment will be made to the net asset value. 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 shareholders present in the UCI.

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

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

Due to the use of swing pricing, Fund 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 threshold percentage.

Allocation of amounts available for distribution

Definition of amounts available for distribution

Amounts available for distribution consist of:

Result:

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

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

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

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.

Allocation of amounts available for distribution:

Share(s)	Allocation of net income	Allocation of net realised capital gains or losses
Share ARI - JUST TRANSITION FOR CLIMATE I2-C/D	Capitalised and/or Distributed and/or Transferred at the discretion of the SICAV	Capitalised and/or Distributed and/or Transferred at the discretion of the SICAV
Share ARI - JUST TRANSITION FOR CLIMATE I-C	Capitalised	Capitalised
Share ARI - JUST TRANSITION FOR CLIMATE I CHF-C	Capitalised	Capitalised
Share ARI - JUST TRANSITION FOR CLIMATE I CHF-D	Distributed	Capitalised and/or Distributed and/or Transferred at the discretion of the SICAV
Share ARI - JUST TRANSITION FOR CLIMATE I USD-C	Capitalised	Capitalised
Share ARI - JUST TRANSITION FOR CLIMATE M-C	Capitalised	Capitalised
Share ARI - JUST TRANSITION FOR CLIMATE P-C	Capitalised	Capitalised
Share ARI - JUST TRANSITION FOR CLIMATE PM-C	Capitalised	Capitalised
Share ARI - JUST TRANSITION FOR CLIMATE R CHF-C	Capitalised	Capitalised
Share ARI - JUST TRANSITION FOR CLIMATE R CHF-D	Distributed	Capitalised
Share ARI - JUST TRANSITION FOR CLIMATE R EUR-C	Capitalised	Capitalised
Share ARI - JUST TRANSITION FOR CLIMATE R USD-C	Capitalised	Capitalised
Share ARI - JUST TRANSITION FOR CLIMATE S-C	Capitalised	Capitalised
Share ARI - JUST TRANSITION FOR CLIMATE S2-C	Capitalised	Capitalised

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

2. Changes in net asset on 05/31/2023 in EUR

	05/31/2023	05/31/2022
NET ASSETS IN START OF PERIOD	358,151,100.41	369,106,539.58
Subscriptions (including subscription fees received by the fund)	238,617,853.23	233,748,840.55
Redemptions (net of redemption fees received by the fund)	-83,032,335.90	-207,774,047.19
Capital gains realised on deposits and financial instruments	2,418,476.31	2,920,411.18
Capital losses realised on deposits and financial instruments	-21,641,219.77	-22,544,134.73
Capital gains realised on hedges	36,476,854.19	29,161,231.95
Capital losses realised on hedges	-48,987,165.81	-32,432,358.82
Dealing costs	-1,277,099.00	-899,828.98
Exchange gains/losses	1,350,374.74	5,671,165.68
Changes in difference on estimation (deposits and financial instruments)	6,055,671.50	-21,394,444.47
<i>Difference on estimation, period N</i>	<i>-15,512,822.18</i>	<i>-21,568,493.68</i>
<i>Difference on estimation, period N-1</i>	<i>21,568,493.68</i>	<i>174,049.21</i>
Changes in difference on estimation (hedges)	2,351,518.12	-3,062,114.26
<i>Difference on estimation, period N</i>	<i>-727,986.66</i>	<i>-3,079,504.78</i>
<i>Difference on estimation, period N-1</i>	<i>3,079,504.78</i>	<i>17,390.52</i>
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year	-2,164,081.27	-382,365.59
Net profit for the period, before adjustment prepayments	6,511,724.75	6,032,205.51
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
NET ASSETS IN END OF PERIOD	494,831,671.50	358,151,100.41

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

3. Additional information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Convertible bonds traded on a regulated or similar market	2,681,168.23	0.54
Fixed-rate bonds traded on a regulated or similar market	304,487,185.66	61.54
Listed bonds and similar securities	182,316,286.32	36.84
TOTAL BONDS AND SIMILAR SECURITIES	489,484,640.21	98.92
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS		
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGES		
Credit	3,302,550.00	0.55
Rate	245,814,587.05	49.67
TOTAL HEDGES	248,514,587.05	50.22
OTHER OPERATIONS		
Credit	2,000,000.00	0.40
Rate	110,581,160.96	22.35
TOTAL OTHER OPERATIONS	112,581,160.96	22.75

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits								
Bonds and similar securities	489,484,640.21	98.92						
Credit instruments								
Temporary transactions in securities								
Financial accounts							2,032,868.55	0.41
LIABILITIES								
Temporary transactions in securities								
Financial accounts							0.69	
OFF-BALANCE SHEET								
Hedges	245,814,587.05	49.68						
Others operations	110,581,160.96	22.35						

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

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

	< 3 months	%	]3 months - 1 year]	%	]1- 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities	2,197,847.67	0.44			47,454,585.95	9.59	139,421,024.52	28.18	300,411,182.07	60.71
Credit instruments										
Temporary transactions in securities										
Financial accounts	2,032,868.55	0.41								
LIABILITIES										
Temporary transactions in securities										
Financial accounts		0.69								
OFF-BALANCE SHEET										
Hedges					134,647,280.00	27.21	111,059,935.56	22.44	107,371.49	0.02
Others operations					76,840,440.62	15.53			33,740,720.34	6.82

(*) 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 CHF		Currency 3 GBP		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities								
Bonds and similar securities	21,891,299.25	4.42						
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables	10,639,156.83	2.15	1,077,632.29	0.22	4,553,947.92	0.92		
Financial accounts	931,310.87	0.19	76,251.23	0.02	305,046.51	0.06		
LIABILITIES								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts	32,049,902.49	6.48			5,580,097.65	1.13		
Financial accounts							0.69	
OFF-BALANCE SHEET								
Hedges	60,367,107.05	12.20						
Other operations	76,840,440.62	15.53			112,520.34	0.02		

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	05/31/2023
RECEIVABLES		
	Forward foreign exchange purchase	13,985,981.00
	Funds to be accepted on urgent sale of currencies	35,889,676.97
	Sales deferred settlement	4,200,189.83
	Cash collateral deposits	1,886,993.12
	Coupons and dividends in cash	31,250.00
	Collateral	2,790,000.00
TOTAL RECEIVABLES		58,784,090.92
PAYABLES		
	Urgent sale of currency	36,843,581.38
	Forward foreign exchange sale	13,651,465.36
	Purchases deferred settlement	19,029,679.76
	Fixed management fees	396,880.76
	Collateral	1,440,000.00
	Other payables	1,071,443.87
TOTAL PAYABLES		72,433,051.13
TOTAL PAYABLES AND RECEIVABLES		-13,648,960.21

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	In shares	In value
Share ARI - JUST TRANSITION FOR CLIMATE I2-C/D		
Shares subscribed during the period	116.285	1,004,319.12
Shares redeemed during the period	-65.015	-555,458.98
Net Subscriptions/Redemptions	51.270	448,860.14
Shares in circulation at the end of the period	11,547.249	
Share ARI - JUST TRANSITION FOR CLIMATE I-C		
Shares subscribed during the period	36,544.962	35,253,747.06
Shares redeemed during the period	-15,133.246	-14,456,137.58
Net Subscriptions/Redemptions	21,411.716	20,797,609.48
Shares in circulation at the end of the period	100,029.768	
Share ARI - JUST TRANSITION FOR CLIMATE I CHF-C		
Shares subscribed during the period		
Shares redeemed during the period	-1,480.000	-1,375,864.52
Net Subscriptions/Redemptions	-1,480.000	-1,375,864.52
Shares in circulation at the end of the period	151.000	
Share ARI - JUST TRANSITION FOR CLIMATE ICHF-D		
Shares subscribed during the period		
Shares redeemed during the period		
Net Subscriptions/Redemptions		
Shares in circulation at the end of the period	1.000	
Share ARI - JUST TRANSITION FOR CLIMATE I USD-C		
Shares subscribed during the period	680.000	722,594.21
Shares redeemed during the period	-21.100	-20,565.21
Net Subscriptions/Redemptions	658.900	702,029.00
Shares in circulation at the end of the period	1,042.000	
Share ARI - JUST TRANSITION FOR CLIMATE M-C		
Shares subscribed during the period	365,497.296	32,179,922.45
Shares redeemed during the period	-4,508.377	-396,308.21
Net Subscriptions/Redemptions	360,988.919	31,783,614.24
Shares in circulation at the end of the period	379,405.516	
Share ARI - JUST TRANSITION FOR CLIMATE P-C		
Shares subscribed during the period	57,682.048	5,468,734.38
Shares redeemed during the period	-292,025.479	-28,396,871.67
Net Subscriptions/Redemptions	-234,343.431	-22,928,137.29
Shares in circulation at the end of the period	238,853.093	

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

3.6.1. Number of units issued or redeemed

	In shares	In value
Share ARI - JUST TRANSITION FOR CLIMATE PM-C		
Shares subscribed during the period	568,837.981	50,193,184.76
Shares redeemed during the period	-187,441.924	-16,431,694.28
Net Subscriptions/Redemptions	381,396.057	33,761,490.48
Shares in circulation at the end of the period	1,171,969.716	
Share ARI - JUST TRANSITION FOR CLIMATE R CHF-C		
Shares subscribed during the period	29.308	2,765.71
Shares redeemed during the period	-1,694.797	-156,869.35
Net Subscriptions/Redemptions	-1,665.489	-154,103.64
Shares in circulation at the end of the period	9,449.807	
Share ARI - JUST TRANSITION FOR CLIMATE R CHF-D		
Shares subscribed during the period		
Shares redeemed during the period	-100.000	-8,601.23
Net Subscriptions/Redemptions	-100.000	-8,601.23
Shares in circulation at the end of the period	671.000	
Share ARI - JUST TRANSITION FOR CLIMATE R EURO		
Shares subscribed during the period	34,684.806	3,281,577.68
Shares redeemed during the period	-51,564.409	-4,878,349.53
Net Subscriptions/Redemptions	-16,879.603	-1,596,771.85
Shares in circulation at the end of the period	97,195.794	
Share ARI - JUST TRANSITION FOR CLIMATE R USD		
Shares subscribed during the period	4.000	381.52
Shares redeemed during the period	-4,650.000	-442,154.09
Net Subscriptions/Redemptions	-4,646.000	-441,772.57
Shares in circulation at the end of the period	426.000	
Share ARI - JUST TRANSITION FOR CLIMATE S-C		
Shares subscribed during the period	123,040.335	109,573,600.41
Shares redeemed during the period	-17,899.649	-15,743,798.68
Net Subscriptions/Redemptions	105,140.686	93,829,801.73
Shares in circulation at the end of the period	146,517.574	
Share ARI - JUST TRANSITION FOR CLIMATE S2-C		
Shares subscribed during the period	10,786.311	937,025.93
Shares redeemed during the period	-1,948.846	-169,662.57
Net Subscriptions/Redemptions	8,837.465	767,363.36
Shares in circulation at the end of the period	14,070.738	

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

3.6.2. Subscription and/or redemption fees

	In Value
Share ARI - JUST TRANSITION FOR CLIMATE I2-C/D Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - JUST TRANSITION FOR CLIMATE I-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - JUST TRANSITION FOR CLIMATE I CHF-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - JUST TRANSITION FOR CLIMATE I CHF-D Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - JUST TRANSITION FOR CLIMATE I USD-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - JUST TRANSITION FOR CLIMATE M-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - JUST TRANSITION FOR CLIMATE P-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - JUST TRANSITION FOR CLIMATE PM-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - JUST TRANSITION FOR CLIMATE R CHF-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

3.6.2. Subscription and/or redemption fees

	In Value
Share ARI - JUST TRANSITION FOR CLIMATE R CHF-D Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - JUST TRANSITION FOR CLIMATE R EURO Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - JUST TRANSITION FOR CLIMATE R USD Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - JUST TRANSITION FOR CLIMATE S-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share ARI - JUST TRANSITION FOR CLIMATE S2-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

3.7. MANAGEMENT FEES

	05/31/2023
Share ARI - JUST TRANSITION FOR CLIMATE I2-C/D Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	 196,983.65 0.20
Share ARI - JUST TRANSITION FOR CLIMATE I-C Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	 401,338.06 0.46
Share ARI - JUST TRANSITION FOR CLIMATE I CHF-C Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	 1,695.80 0.45
Share ARI - JUST TRANSITION FOR CLIMATE ICHF-D Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	 3.66 0.40
Share ARI - JUST TRANSITION FOR CLIMATE I USD-C Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	 4,018.19 0.46
Share ARI - JUST TRANSITION FOR CLIMATE M-C Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	 73,471.28 0.44
Share ARI - JUST TRANSITION FOR CLIMATE P-C Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	 280,644.61 0.96

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

3.7. MANAGEMENT FEES

	05/31/2023
Share ARI - JUST TRANSITION FOR CLIMATE PM-C Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	 751,090.38 0.87
Share ARI - JUST TRANSITION FOR CLIMATE R CHF-C Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	 5,376.28 0.56
Share ARI - JUST TRANSITION FOR CLIMATE R CHF-D Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	 376.21 0.56
Share ARI - JUST TRANSITION FOR CLIMATE R EURO Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	 47,974.55 0.56
Share ARI - JUST TRANSITION FOR CLIMATE R USD Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	 2,596.94 0.56
Share ARI - JUST TRANSITION FOR CLIMATE S-C Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	 86,297.36 0.09
Share ARI - JUST TRANSITION FOR CLIMATE S2-C Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	 2,724.40 0.46

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

3.8. COMMITMENTS RECEIVED AND GIVEN

	05/31/2023
Guarantees received by the fund - including capital guarantees	
Other commitments received	
Other commitments given	

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

3.9. FUTHER DETAILS

3.9.1. Stock market values of temporarily acquired securities

	05/31/2023
Securities held under sell-back deals	
Borrowed securities	

3.9.2. Stock market values of pledged securities

	05/31/2023
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

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

	ISIN code	Name of security	05/31/2023
Equities			
Bonds			9,664,600.57
	FR0014009UH8	CA 1.875% 22-04-27	2,811,133.43
	FR001400D0Y0	CA 4.0% 12-10-26 EMTN	1,433,190.98
	FR0013533999	CA 4.0% PERP	3,219,582.96
	FR001400F067	CA 7.25% PERP EMTN	2,200,693.20
Notes (TCN)			
UCITS			17,541,465.25
	FR0014005XL2	AMUNDI EURO LIQUIDITY SHT TERM SRI Z C	3,761,485.63
	FR0014005XM0	AMUNDI EURO LIQUIDITY SRI PART Z C	13,779,894.86
	FR0013275252	IMPACT GREEN BONDS R2 (D)	84.76
Hedges			
Total group financial instruments			27,206,065.82

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	05/31/2023	05/31/2022
Sums not yet allocated		
Brought forward	73.68	88.05
Profit (loss)	7,455,370.62	6,238,363.51
Allocation Report of distributed items on Profit (loss)		
Total	7,455,444.30	6,238,451.56

	05/31/2023	05/31/2022
Share ARI - JUST TRANSITION FOR CLIMATE I2-C/D		
Allocation		
Distribution	1,705,182.26	2,141,241.05
Brought forward	87.36	72.37
Capitalized		
Total	1,705,269.62	2,141,313.42
Details of units with dividend entitlement		
Number of units	11,547.249	11,495.979
Unit distribution	147.67	186.26
Tax credits		
Tax credit attached to the distribution of income		

	05/31/2023	05/31/2022
Share ARI - JUST TRANSITION FOR CLIMATE I-C		
Allocation		
Distribution		
Brought forward		
Capitalized	1,415,872.29	1,413,159.16
Total	1,415,872.29	1,413,159.16

	05/31/2023	05/31/2022
Share ARI - JUST TRANSITION FOR CLIMATE I CHF-C		
Allocation		
Distribution		
Brought forward		
Capitalized	2,074.28	26,808.86
Total	2,074.28	26,808.86

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

	05/31/2023	05/31/2022
Share ARI - JUST TRANSITION FOR CLIMATE ICHF-D		
Allocation		
Distribution	13.79	16.77
Brought forward		
Capitalized		
Total	13.79	16.77
Details of units with dividend entitlement		
Number of units	1.000	1.000
Unit distribution	13.79	16.77
Tax credits		
Tax credit attached to the distribution of income		

	05/31/2023	05/31/2022
Share ARI - JUST TRANSITION FOR CLIMATE I USD-C		
Allocation		
Distribution		
Brought forward		
Capitalized	15,223.29	6,437.41
Total	15,223.29	6,437.41

	05/31/2023	05/31/2022
Share ARI - JUST TRANSITION FOR CLIMATE M-C		
Allocation		
Distribution		
Brought forward		
Capitalized	493,882.14	37,779.43
Total	493,882.14	37,779.43

	05/31/2023	05/31/2022
Share ARI - JUST TRANSITION FOR CLIMATE P-C		
Allocation		
Distribution		
Brought forward		
Capitalized	214,113.50	580,803.52
Total	214,113.50	580,803.52

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

	05/31/2023	05/31/2022
Share ARI - JUST TRANSITION FOR CLIMATE PM-C		
Allocation		
Distribution		
Brought forward		
Capitalized	1,088,730.26	985,654.73
Total	1,088,730.26	985,654.73

	05/31/2023	05/31/2022
Share ARI - JUST TRANSITION FOR CLIMATE R CHF-C		
Allocation		
Distribution		
Brought forward		
Capitalized	12,075.10	17,188.40
Total	12,075.10	17,188.40

	05/31/2023	05/31/2022
Share ARI - JUST TRANSITION FOR CLIMATE R CHF-D		
Allocation		
Distribution	825.33	1,164.21
Brought forward	0.10	1.12
Capitalized		
Total	825.43	1,165.33
Details of units with dividend entitlement		
Number of units	671.000	771.000
Unit distribution	1.23	1.51
Tax credits		
Tax credit attached to the distribution of income		

	05/31/2023	05/31/2022
Share ARI - JUST TRANSITION FOR CLIMATE R EURO		
Allocation		
Distribution		
Brought forward		
Capitalized	125,385.64	188,984.58
Total	125,385.64	188,984.58

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

	05/31/2023	05/31/2022
Share ARI - JUST TRANSITION FOR CLIMATE R USD		
Allocation		
Distribution		
Brought forward		
Capitalized	578.80	8,019.59
Total	578.80	8,019.59

	05/31/2023	05/31/2022
Share ARI - JUST TRANSITION FOR CLIMATE S-C		
Allocation		
Distribution		
Brought forward		
Capitalized	2,363,473.02	821,640.13
Total	2,363,473.02	821,640.13

	05/31/2023	05/31/2022
Share ARI - JUST TRANSITION FOR CLIMATE S2-C		
Allocation		
Distribution		
Brought forward		
Capitalized	17,927.14	9,480.23
Total	17,927.14	9,480.23

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

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

	05/31/2023	05/31/2022
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	7,568.67	8,961.13
Net Capital gains and losses of the business year	-37,582,053.58	-19,008,317.35
Allocation Report of distributed items on Net Capital Gains and Losses		
Total	-37,574,484.91	-18,999,356.22

	05/31/2023	05/31/2022
Share ARI - JUST TRANSITION FOR CLIMATE I2-C/D		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-7,530,277.30	-5,601,983.84
Total	-7,530,277.30	-5,601,983.84

	05/31/2023	05/31/2022
Share ARI - JUST TRANSITION FOR CLIMATE I-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-7,310,784.84	-4,266,067.00
Total	-7,310,784.84	-4,266,067.00

	05/31/2023	05/31/2022
Share ARI - JUST TRANSITION FOR CLIMATE I CHF-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	1,785.75	-6,288.86
Total	1,785.75	-6,288.86

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

	05/31/2023	05/31/2022
Share ARI - JUST TRANSITION FOR CLIMATE ICHF-D		
Allocation		
Distribution		
Net capital gains and losses accumulated per share	123.36	111.01
Capitalized		
Total	123.36	111.01

	05/31/2023	05/31/2022
Share ARI - JUST TRANSITION FOR CLIMATE I USD-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-113,128.57	40,863.83
Total	-113,128.57	40,863.83

	05/31/2023	05/31/2022
Share ARI - JUST TRANSITION FOR CLIMATE M-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-2,532,739.19	-87,737.87
Total	-2,532,739.19	-87,737.87

	05/31/2023	05/31/2022
Share ARI - JUST TRANSITION FOR CLIMATE P-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-1,702,520.76	-2,510,122.25
Total	-1,702,520.76	-2,510,122.25

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

	05/31/2023	05/31/2022
Share ARI - JUST TRANSITION FOR CLIMATE PM-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-7,813,779.80	-3,920,809.25
Total	-7,813,779.80	-3,920,809.25

	05/31/2023	05/31/2022
Share ARI - JUST TRANSITION FOR CLIMATE R CHF-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	11,198.26	-4,261.70
Total	11,198.26	-4,261.70

	05/31/2023	05/31/2022
Share ARI - JUST TRANSITION FOR CLIMATE R CHF-D		
Allocation		
Distribution		
Net capital gains and losses accumulated per share	8,266.25	8,569.08
Capitalized		
Total	8,266.25	8,569.08

	05/31/2023	05/31/2022
Share ARI - JUST TRANSITION FOR CLIMATE R EURO		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-696,288.77	-607,029.98
Total	-696,288.77	-607,029.98

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

	05/31/2023	05/31/2022
Share ARI - JUST TRANSITION FOR CLIMATE R USD		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-4,625.50	54,159.76
Total	-4,625.50	54,159.76

	05/31/2023	05/31/2022
Share ARI - JUST TRANSITION FOR CLIMATE S-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-9,788,989.80	-2,049,101.27
Total	-9,788,989.80	-2,049,101.27

	05/31/2023	05/31/2022
Share ARI - JUST TRANSITION FOR CLIMATE S2-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-102,724.00	-49,657.88
Total	-102,724.00	-49,657.88

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

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

	05/31/2019	05/29/2020	05/31/2021	05/31/2022	05/31/2023
Global Net Assets in EUR	207,832,509.68	115,050,445.95	369,106,539.58	358,151,100.41	494,831,671.50
Share AMUNDI RESPONSIBLE INVESTING - GREEN BONDS I-GBP C in GBP					
Net assets in GBP	4,717,648.68				
Number of shares/units	4,541.969				
NAV per share/unit in GBP	1,038.6791				
Net Capital Gains and Losses Accumulated per share in EUR	-24.14				
Net income Accumulated on the result in EUR	9.71				
Share ARI - JUST TRANSITION FOR CLIMATE I2-C/D in EUR					
Net assets			43,759,122.41	104,187,190.34	97,965,430.69
Number of shares/units			4,390.462	11,495.979	11,547.249
NAV per share/unit			9,966.8605	9,062.9245	8,483.8761
Net Capital Gains and Losses Accumulated per share			-14.90	-487.29	-652.12
Distribution on Net Income on the result			85.35	186.26	147.67
Tax credits per share/unit					
Share ARI - JUST TRANSITION FOR CLIMATE I-C in EUR					
Net assets	74,338,155.05	62,168,005.65	61,611,901.48	79,324,543.64	96,397,493.21
Number of shares/units	71,669.616	57,652.925	55,871.987	78,618.052	100,029.768
NAV per share/unit	1,037.2338	1,078.3148	1,102.7333	1,008.9863	963.6880
Net Capital Gains and Losses Accumulated per share	-28.48	74.06	15.00	-54.26	-73.08
Net income Accumulated on the result	9.55	8.61	8.69	17.97	14.15

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

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

	05/31/2019	05/29/2020	05/31/2021	05/31/2022	05/31/2023
Share ARI - JUST TRANSITION FOR CLIMATE I CHF-C in CHF					
Net assets in CHF	75,395,448.58	10,329,721.75	4,933,363.581	1,580,047.057	138,096.464
Number of shares/units	74,957.682	9,924.000	4,647.512	1,631.000	151.000
NAV per share/unit in CHF	1,005.8401	1,040.8828	1,061.5063	968.7596	914.5461
Net Capital Gains and Losses Accumulated per share in EUR	1.00	168.84	-55.12	-3.85	11.82
Net income Accumulated on the result in EUR	8.11	7.68	7.70	16.43	13.73
Share ARI - JUST TRANSITION FOR CLIMATE I CHF-D in CHF					
Net assets in CHF	11,448,878.90	1,032.00	1,044.642	945.873	876.345
Number of shares/units	11,386.236	1.000	1.000	1.000	1.000
NAV per share/unit in CHF	1,005.5016	1,032.0005	1,044.6420	945.8726	876.3446
Net capital gains and losses accumulated per share in EUR	1.00	168.67	114.49	111.01	123.36
Distribution on Net Income on the result in EUR	8.11	8.09	8.34	16.77	13.79
Tax credits per share/unit in EUR					
Share ARI - JUST TRANSITION FOR CLIMATE I USD-C in USD					
Net assets in USD	53,375,658.18	437,620.04	413,820.332	412,324.35	1,099,334.815
Number of shares/units	50,582.361	389.000	356.600	383.100	1,042.000
NAV per share/unit in USD	1,055.2227	1,124.9872	1,160.4608	1,076.2838	1,055.0238
Net Capital Gains and Losses Accumulated per share in EUR	63.97	76.38	-83.93	106.66	-108.56
Net income Accumulated on the result in EUR	8.27	8.02	7.71	16.80	14.60

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

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

	05/31/2019	05/29/2020	05/31/2021	05/31/2022	05/31/2023
Share ARI - JUST TRANSITION FOR CLIMATE M-C in EUR					
Net assets			100.35	1,697,242.72	33,398,678.99
Number of shares/units			1.000	18,416.597	379,405.516
NAV per share/unit			100.3500	92.1583	88.0289
Net Capital Gains and Losses Accumulated per share			-0.33	-4.76	-6.67
Net income Accumulated on the result			0.47	2.05	1.30
Share ARI - JUST TRANSITION FOR CLIMATE P-C in EUR					
Net assets	190,307.32	39,984,210.54	92,665,231.02	46,640,336.99	22,370,529.67
Number of shares/units	1,850.815	375,735.471	855,801.172	473,196.524	238,853.093
NAV per share/unit	102.8235	106.4158	108.2789	98.5644	93.6581
Net Capital Gains and Losses Accumulated per share	-2.56	7.70	1.48	-5.30	-7.12
Net income Accumulated on the result	0.35	0.32	0.30	1.22	0.89
Share ARI - JUST TRANSITION FOR CLIMATE PM-C in EUR					
Net assets			83,906,962.11	72,862,580.70	102,742,149.64
Number of shares/units			829,569.368	790,573.659	1,171,969.716
NAV per share/unit			101.1452	92.1641	87.6662
Net Capital Gains and Losses Accumulated per share			0.93	-4.95	-6.66
Net income Accumulated on the result			0.46	1.24	0.92

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

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

	05/31/2019	05/29/2020	05/31/2021	05/31/2022	05/31/2023
Share ARI - JUST TRANSITION FOR CLIMATE R CHF-C in CHF					
Net assets in CHF	806,632.09	31,833.64	1,989,090.40	1,077,573.197	863,958.709
Number of shares/units	7,990.000	305.000	18,706.283	11,115.296	9,449.807
NAV per share/unit in CHF	100.9552	104.3725	106.3327	96.9450	91.4260
Net Capital Gains and Losses Accumulated per share in EUR	0.18	16.94	-5.52	-0.38	1.18
Net income Accumulated on the result in EUR	1.00	0.67	0.67	1.54	1.27
Share ARI - JUST TRANSITION FOR CLIMATE R CHF-D in CHF					
Net assets in CHF	960,518.68	49,368.51	95,132.565	72,515.49	58,488.905
Number of shares/units	9,565.796	481.000	916.000	771.000	671.000
NAV per share/unit in CHF	100.4117	102.6372	103.8565	94.0538	87.1667
Net capital gains and losses accumulated per share in EUR	0.18	16.87	11.47	11.11	12.31
Distribution on Net Income on the result in EUR	1.06	0.67	0.65	1.51	1.23
Tax credits per share/unit in EUR					
Share ARI - JUST TRANSITION FOR CLIMATE R EURO-C in EUR					
Net assets	964,770.50	2,289,731.20	14,060,472.82	11,285,633.38	9,174,598.92
Number of shares/units	9,461.000	21,609.831	129,891.566	114,075.397	97,195.794
NAV per share/unit	101.9734	105.9578	108.2477	98.9313	94.3929
Net Capital Gains and Losses Accumulated per share	-2.75	7.65	1.47	-5.32	-7.16
Net income Accumulated on the result	1.23	0.74	0.74	1.65	1.29

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

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

	05/31/2019	05/29/2020	05/31/2021	05/31/2022	05/31/2023
Share ARI - JUST TRANSITION FOR CLIMATE R USD-C in USD					
Net assets in USD	53,059.59	524,507.20	589,550.435	546,237.499	44,926.563
Number of shares/units	501.000	4,650.000	5,072.000	5,072.000	426.000
NAV per share/unit in USD	105.9073	112.7972	116.2362	107.6966	105.4614
Net Capital Gains and Losses Accumulated per share in EUR	6.58	7.66	-8.41	10.67	-10.85
Net income Accumulated on the result in EUR	1.11	0.70	0.67	1.58	1.35
Share ARI - JUST TRANSITION FOR CLIMATE S-C in EUR					
Net assets			65,899,202.04	38,120,580.15	129,391,630.58
Number of shares/units			65,667.173	41,376.888	146,517.574
NAV per share/unit			1,003.5334	921.3012	883.1133
Net Capital Gains and Losses Accumulated per share			-3.73	-49.52	-66.81
Net income Accumulated on the result			4.78	19.85	16.13
Share ARI - JUST TRANSITION FOR CLIMATE S2-C in EUR					
Net assets				478,516.14	1,228,705.55
Number of shares/units				5,233.273	14,070.738
NAV per share/unit				91.4372	87.3234
Net Capital Gains and Losses Accumulated per share				-9.48	-7.30
Net income Accumulated on the result				1.81	1.27

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
AUSTRIA				
RAIF BA 2.875 06-32	EUR	500,000	430,007.66	0.09
RAIF BA 4.75 01-27	EUR	2,200,000	2,209,095.18	0.44
RAIF BA 5.75 01-28	EUR	1,200,000	1,273,953.46	0.26
RAIFFEISEN BANK INTL AG 0.375% 25-09-26	EUR	3,000,000	2,617,832.51	0.53
RAIFFEISEN BANK INTL AG 1.5% 12-03-30	EUR	4,800,000	4,142,229.60	0.84
TOTAL AUSTRIA			10,673,118.41	2.16
BELGIUM				
ELIA GROUP SANV 5.85% PERP	EUR	2,700,000	2,747,771.61	0.55
KBC GROUPE 1.5% 29-03-26 EMTN	EUR	2,300,000	2,197,469.28	0.44
KBC GROUPE 4.375% 19-04-30	EUR	1,500,000	1,510,345.03	0.31
KBC GROUPE 4.5% 06-06-26 EMTN	EUR	3,000,000	3,002,161.38	0.61
KBC GROUPE 4.875% 25-04-33	EUR	2,500,000	2,475,415.61	0.50
PROXIMUS 4.0% 08-03-30 EMTN	EUR	1,600,000	1,649,595.02	0.33
TOTAL BELGIUM			13,582,757.93	2.74
CANADA				
CELA US 4.777 07-26	EUR	1,700,000	1,761,042.11	0.36
DAIM CA 3.0 02-27	EUR	2,000,000	1,989,552.40	0.40
TOTAL CANADA			3,750,594.51	0.76
DENMARK				
ISS GLOBAL AS 0.875% 18-06-26	EUR	2,750,000	2,538,495.83	0.51
JYSKE BANK DNK 5.0% 26-10-28	EUR	2,000,000	2,015,009.00	0.41
ORSTED 2.25% 14-06-28 EMTN	EUR	4,000,000	3,873,359.91	0.79
ORSTED 4.125% 01-03-35 EMTN	EUR	1,500,000	1,556,785.52	0.32
ORSTED 5.25% 08-12-22	EUR	1,000,000	1,021,999.85	0.20
TOTAL DENMARK			11,005,650.11	2.23
FINLAND				
NOKIA OYJ 4.375% 21-08-31 EMTN	EUR	1,000,000	1,007,194.43	0.20
STORA ENSO OYJ 4.0% 01-06-26	EUR	1,300,000	1,307,759.83	0.26
UPM KYMMENE OY 2.25% 23-05-29	EUR	500,000	459,404.21	0.10
TOTAL FINLAND			2,774,358.47	0.56
FRANCE				
ALD 4.0% 05-07-27 EMTN	EUR	300,000	310,145.04	0.06
ALD 4.75% 13-10-25 EMTN	EUR	2,600,000	2,712,304.86	0.55
ALSTOM 0.0% 11-01-29	EUR	2,000,000	1,632,137.36	0.33
ARKEMA 1.5% 20-04-27 EMTN	EUR	1,800,000	1,688,876.76	0.34
ARKEMA 1.5% PERP	EUR	2,800,000	2,480,583.77	0.50
ARKEMA 2.75% PERP EMTN	EUR	1,800,000	1,769,821.11	0.35
AXA 3.625% 10-01-33 EMTN	EUR	1,000,000	1,024,354.96	0.21
AXA 3.75% 12-10-30 EMTN	EUR	1,000,000	1,045,791.35	0.22

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
AXA 5.5% 11-07-43 EMTN	EUR	1,400,000	1,414,098.35	0.29
AXASA 3 7/8 05/20/49	EUR	3,750,000	3,700,667.49	0.75
Banque Stellantis France 3.875 01-26	EUR	800,000	809,874.27	0.16
BNP 4.032 12/31/49	EUR	3,000,000	2,948,720.05	0.59
BNP PAR 0.25% 13-04-27 EMTN	EUR	2,000,000	1,780,989.72	0.36
BNP PAR 2.5% 31-03-32 EMTN	EUR	2,000,000	1,806,832.07	0.36
BNP PAR 6.875% PERP	EUR	2,000,000	2,007,649.92	0.40
BNP PAR 7.375% PERP	EUR	2,000,000	2,000,478.91	0.40
BNP PAR 7.75% PERP	USD	850,000	784,750.07	0.16
BNP PAR 9.25% PERP	USD	1,150,000	1,123,427.14	0.23
BNP PARIBAS 7.375% PERP	USD	1,000,000	938,590.29	0.19
BOUYGUES 3.25% 30-06-37	EUR	4,000,000	3,722,439.28	0.75
BOUYGUES 3.875% 17-07-31	EUR	2,600,000	2,603,844.31	0.53
CA 1.875% 22-04-27	EUR	3,000,000	2,811,133.43	0.57
CA 4.0% 12-10-26 EMTN	EUR	1,400,000	1,433,190.98	0.29
CA 4.0% PERP	EUR	3,700,000	3,219,582.96	0.65
CA 7.25% PERP EMTN	EUR	2,200,000	2,200,693.20	0.45
CARREFOUR 3.75% 10-10-30 EMTN	EUR	1,900,000	1,898,715.02	0.38
CNP ASSURANCES 4.75% PERP	EUR	1,500,000	1,371,993.45	0.28
COMP DE 2.625 08-32	EUR	1,800,000	1,698,495.73	0.34
DANONE 1.0% PERP	EUR	300,000	262,605.94	0.05
EDF 2.875% PERP	EUR	1,000,000	853,053.20	0.17
EDF 4.25% 25-01-32 EMTN	EUR	1,800,000	1,827,204.93	0.37
EDF 4.375% 12-10-29 EMTN	EUR	1,900,000	1,994,192.07	0.40
EDF 4.625% 25-01-43 EMTN	EUR	1,200,000	1,164,160.08	0.24
EDF 7.5% PERP EMTN	EUR	1,200,000	1,235,672.31	0.25
ELEC DE FRAN 5.375% PERP EMTN	EUR	5,600,000	5,556,416.90	1.13
ELO GROUP 4.875% 08-12-28 EMTN	EUR	2,500,000	2,494,593.28	0.50
ENGIE 3.5% 27-09-29 EMTN	EUR	1,600,000	1,640,514.31	0.33
ENGIE 4.25% 11-01-43	EUR	1,000,000	1,011,446.90	0.21
ERAMET 7.0% 22-05-28	EUR	1,600,000	1,630,159.27	0.33
FORVIA 7.25% 15-06-26	EUR	600,000	648,642.22	0.13
JCDECAUX 2.625% 24-04-28	EUR	2,300,000	2,136,563.04	0.44
JC DECAUX SE 5.0% 11-01-29	EUR	1,000,000	1,031,600.92	0.20
KERING 3.375% 27-02-33 EMTN	EUR	1,700,000	1,705,558.83	0.35
KLEPIERRE 2.0% 12-05-29 EMTN	EUR	1,200,000	1,052,150.25	0.21
LEGR SA 1.875 12-27	EUR	1,800,000	1,713,825.01	0.35
ORAN 5.0% PERP EMTN	EUR	2,800,000	2,902,735.71	0.59
ORANGE 5.375% PERP EMTN	EUR	1,500,000	1,498,434.92	0.30
RCI BANQUE 4.5% 06-04-27 EMTN	EUR	3,250,000	3,241,433.41	0.65
RENAULT CREDIT INTL BANQUE 1.625% 26-05-26	EUR	1,250,000	1,157,913.34	0.23
RENAULT CREDIT INTL BANQUE 1.75% 10-04-26	EUR	2,400,000	2,248,311.83	0.46
RENAULT SA	EUR	1,200,000	1,107,492.14	0.23
SCHNEIDER ELECTRIC SE 3.25% 09-11-27	EUR	500,000	510,792.19	0.10

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
SCHN EL 0.0 06-23	EUR	2,200,000	2,197,847.67	0.44
SCHN EL 1.375 06-27	EUR	2,000,000	1,887,106.36	0.38
SCHN EL 3.125 10-29	EUR	1,000,000	1,011,871.36	0.20
SG 4.25% 06-12-30 EMTN	EUR	1,100,000	1,088,273.07	0.22
SG 5.25% 06-09-32 EMTN	EUR	3,200,000	3,297,215.65	0.67
SG 5.625% 02-06-33 EMTN	EUR	2,500,000	2,489,045.32	0.51
SG 6.446% 10-01-29	USD	1,360,000	1,319,831.85	0.26
SG 7.875% PERP EMTN	EUR	1,800,000	1,722,359.69	0.35
SG 9.375% PERP	USD	2,000,000	1,817,801.08	0.37
UNIB RO 2.125 PERP	EUR	3,500,000	3,108,302.64	0.63
UNIB RO 2.875 PERP	EUR	1,000,000	803,192.01	0.17
VINCI 3.375% 04-02-25 EMTN	EUR	4,500,000	4,489,265.62	0.90
WPP FINANCE 4.125% 30-05-28	EUR	1,500,000	1,513,353.52	0.31
TOTAL FRANCE			120,311,120.69	24.32
GERMANY				
ADIDAS AG 3.125% 21-11-29	EUR	400,000	401,709.60	0.08
ALLIANZ SE 3.2% PERP	USD	3,600,000	2,475,509.57	0.50
ALLIANZ SE 3.5% PERP	USD	1,000,000	771,272.82	0.15
ALLIANZ SE 4.597% 07-09-38	EUR	2,000,000	2,032,920.08	0.41
ALLIANZ SE 4.75% PERP EMTN	EUR	3,000,000	3,088,373.97	0.63
ALSTRIA OFFICE REITAG 1.5% 23-06-26	EUR	1,700,000	1,406,825.84	0.28
BERTELSMANN 3.5% 29-05-29	EUR	1,500,000	1,476,056.70	0.30
CMZB FR 4.625 03-28	EUR	2,500,000	2,497,430.78	0.50
CMZB FRANCFORT 6.5% 06-12-32	EUR	1,900,000	1,980,129.45	0.40
CONTINENTAL 3.625% 30-11-27	EUR	1,200,000	1,217,657.16	0.25
CONTINENTAL 4.0% 01-06-28 EMTN	EUR	3,000,000	3,013,024.32	0.60
EON SE 3.5% 12-01-28 EMTN	EUR	2,350,000	2,392,999.14	0.48
EON SE 3.875% 12-01-35 EMTN	EUR	1,350,000	1,359,910.49	0.28
EVON IN 2.25 09-27	EUR	3,000,000	2,886,648.46	0.59
MERCK KGAA 1.625% 25-06-79	EUR	2,000,000	1,918,877.98	0.39
VONOVIA SE 0.375% 16-06-27	EUR	1,800,000	1,502,370.79	0.30
TOTAL GERMANY			30,421,717.15	6.14
IRELAND				
AIB GROUP 3.625% 04-07-26	EUR	1,700,000	1,728,615.63	0.35
AIB GROUP 5.75% 16-02-29	EUR	1,000,000	1,054,420.41	0.21
BK IREL 0.375 05-27	EUR	1,350,000	1,202,892.54	0.25
BK IREL 1.875 06-26	EUR	2,380,000	2,302,903.99	0.47
BK IREL 4.875 07-28	EUR	600,000	618,198.69	0.12
CA AUTO 4.375 06-26	EUR	3,700,000	3,686,944.18	0.74
SECU TR 4.25 04-27	EUR	2,100,000	2,117,655.65	0.43
VODA IN 4.0 02-43	EUR	1,200,000	1,150,648.14	0.23
TOTAL IRELAND			13,862,279.23	2.80
ITALY				
A2A EX AEM 2.5% 15-06-26 EMTN	EUR	990,000	979,797.17	0.20

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
A2A EX AEM 4.375% 03-02-34	EUR	1,800,000	1,821,071.56	0.37
ASS GENERALI 5.399% 20-04-33	EUR	1,000,000	1,012,933.74	0.21
ASS GEN FIX 27-10-47 EMTN	EUR	2,000,000	2,088,431.70	0.42
ENEL 1.375% PERP	EUR	3,070,000	2,532,050.38	0.51
ENEL 6.375% PERP EMTN	EUR	1,100,000	1,140,024.46	0.23
ENEL 6.625% PERP EMTN	EUR	1,100,000	1,134,567.21	0.23
FERR DE 4.125 05-29	EUR	3,500,000	3,512,173.29	0.71
INTE 3.75% PERP	EUR	3,900,000	3,335,143.97	0.67
INTE 4.875% 19-05-30 EMTN	EUR	2,800,000	2,819,751.99	0.57
INTE 5.0% 08-03-28 EMTN	EUR	3,000,000	3,046,392.68	0.61
INTE 5.25% 13-01-30 EMTN	EUR	1,700,000	1,785,702.56	0.36
INTE 6.184% 20-02-34 EMTN	EUR	500,000	504,128.39	0.10
SNAM 0.75% 20-06-29 EMTN	EUR	1,000,000	842,165.32	0.17
UNICREDIT 0.925% 18-01-28 EMTN	EUR	1,400,000	1,244,469.65	0.25
UNICREDIT 4.45% 16-02-29 EMTN	EUR	2,500,000	2,464,845.79	0.50
UNICREDIT 5.85% 15-11-27 EMTN	EUR	1,800,000	1,903,154.66	0.39
TOTAL ITALY			32,166,804.52	6.50
JAPAN				
DXC CAP 0.45 09-27	EUR	2,500,000	2,098,119.07	0.42
EAST JA 4.11 02-43	EUR	3,100,000	3,173,366.08	0.64
EAST JAPAN RAILWAY 2.614% 08-09-25	EUR	20,000	20,018.03	0.01
MIZU FI 4.416 05-33	EUR	1,430,000	1,424,245.64	0.29
TOTAL JAPAN			6,715,748.82	1.36
LUXEMBOURG				
CPIPGR 1 3/4 01/14/30	EUR	600,000	358,653.62	0.07
CPI PRO 1.625 04-27	EUR	3,250,000	2,333,198.12	0.47
PROLOGIS INTL FUND II 3.125% 01-06-31	EUR	1,000,000	886,267.05	0.18
TYCO ELECTRONICS GROUP 0.0% 16-02-29	EUR	2,400,000	1,970,431.06	0.40
TOTAL LUXEMBOURG			5,548,549.85	1.12
NETHERLANDS				
ABB FINANCE 3.375% 16-01-31	EUR	6,700,000	6,717,329.51	1.36
ABN AMRO BK 4.375% 20-10-28	EUR	4,000,000	4,021,679.01	0.81
ABN AMRO BK 4.375% PERP	EUR	4,500,000	4,117,612.27	0.83
ABN AMRO BK 5.125% 22-02-33	EUR	4,900,000	4,915,486.04	0.99
AEGON 4 04/25/44	EUR	1,600,000	1,573,717.22	0.32
AKZO NOBEL NV 2.0% 28-03-32	EUR	3,000,000	2,611,480.60	0.52
ARCADIS NV 4.875% 28-02-28	EUR	1,620,000	1,659,368.28	0.34
ARGENTUM NETHERLANDS 5.75 15-50 15/08A	USD	1,500,000	1,423,360.96	0.28
ASR NED 7.0 12-43	EUR	1,000,000	1,081,613.30	0.22
DEME INV 3.5% 01-10-46 EMTN	EUR	2,100,000	2,037,281.84	0.42
IBERDROLA INTL BV 1.45% PERP	EUR	5,500,000	4,755,417.35	0.96
IBERDROLA INTL BV 1.874% PERP	EUR	4,000,000	3,634,730.63	0.73
ING GROEP NV 1.25% 16-02-27	EUR	4,500,000	4,163,227.98	0.84
ING GROEP NV 2.125% 23-05-26	EUR	3,200,000	3,071,050.18	0.62

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
ING GROEP NV 2.125% 26-05-31	EUR	2,600,000	2,387,587.59	0.49
ING GROEP NV 4.125% 24-08-33	EUR	1,000,000	987,463.66	0.20
JAB HOLDINGS BV 2.5% 17-04-27	EUR	1,600,000	1,533,205.57	0.31
KONI AH 3.5 04-28	EUR	1,100,000	1,108,567.69	0.22
KONINKLIJKE PHILIPS NV 1.875% 05-05-27	EUR	2,800,000	2,621,150.86	0.53
KPN 6.0% PERP	EUR	1,650,000	1,715,372.41	0.34
LEAS CO 2.125 05-25	EUR	3,000,000	2,883,970.27	0.59
NN GROUP NV 4.375% PERP EMTN	EUR	755,000	775,488.37	0.16
NN GROUP NV 6.0% 03-11-43 EMTN	EUR	2,200,000	2,219,803.84	0.45
SIEM EN 4.25 04-29	EUR	1,700,000	1,720,317.79	0.35
SIEMENS FINANCIERINGSMAATNV 2.5% 08-09-27	EUR	900,000	895,753.23	0.18
SIEM FI 3.625 02-43	EUR	2,200,000	2,153,427.65	0.44
SIKA CA 3.75 11-26	EUR	2,400,000	2,418,411.32	0.49
SIKA CAPITAL BV 0.875% 29-04-27	EUR	1,821,000	1,651,297.02	0.33
STAN CH 1.2 09-31	EUR	2,000,000	1,722,070.38	0.35
STAN CH 1.625 10-27	EUR	2,900,000	2,679,682.83	0.54
STELLANTIS NV 0.625% 30-03-27	EUR	3,000,000	2,666,930.49	0.54
STELLANTIS NV 4.375% 14-03-30	EUR	2,100,000	2,153,862.94	0.43
TELE EU 6.135 PERP	EUR	1,000,000	985,770.45	0.20
VESTAS WIND SYSTEMS FINANCE BV 2.0% 15-06-34	EUR	3,000,000	2,572,640.19	0.52
TOTAL NETHERLANDS			83,636,129.72	16.90
NORWAY				
SR BANK SPAREBANKEN ROGALAND 3.75% 23-11-27	EUR	4,200,000	4,224,841.42	0.86
TOTAL NORWAY			4,224,841.42	0.86
PORTUGAL				
CAIXA GEN 5.75% 31-10-28 EMTN	EUR	1,400,000	1,493,336.44	0.30
ENER DE 5.943 04-83	EUR	1,300,000	1,300,682.73	0.26
ENERGIAS DE PORTUGAL EDP 1.5% 14-03-82	EUR	3,000,000	2,566,714.06	0.52
TOTAL PORTUGAL			5,360,733.23	1.08
SPAIN				
ABANCA CORPORACION BANCARIA 5.5% 18-05-26	EUR	3,000,000	3,004,899.60	0.61
ABERTIS INFRA 4.125% 07-08-29	EUR	700,000	704,147.03	0.15
ACCI EN 3.75 04-30	EUR	2,200,000	2,204,345.95	0.45
BANC DE 2.625 03-26	EUR	1,000,000	953,436.06	0.19
BANC DE 5.125 11-28	EUR	900,000	935,294.41	0.19
BANC DE 5.25 02-29	EUR	800,000	788,150.85	0.15
BANCO DE BADELL 5.0% 07-06-29	EUR	2,200,000	2,197,885.29	0.44
BANCO NTANDER 3.625% 27-09-26	EUR	4,000,000	4,057,932.17	0.82
BANCO NTANDER 3.75% 16-01-26	EUR	4,100,000	4,136,815.84	0.84
BANCO NTANDER 4.75% PERP	EUR	4,000,000	3,487,264.73	0.71
BANCO NTANDER 5.75% 23-08-33	EUR	3,000,000	3,002,015.36	0.60
BANKINTER 4.375% 03-05-30	EUR	1,000,000	1,005,910.00	0.20
BBVA 2.575% 22-02-29 EMTN	EUR	4,000,000	3,942,814.77	0.80
BBVA 3.375% 20-09-27 EMTN	EUR	1,000,000	1,002,653.70	0.20

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
BBVA 4.125% 10-05-26	EUR	2,600,000	2,606,172.29	0.53
BBVA 4.625% 13-01-31	EUR	1,500,000	1,538,625.61	0.31
BBVA 6.0% PERP	EUR	2,600,000	2,448,646.75	0.49
CAIXABANK 0.375% 18-11-26 EMTN	EUR	1,600,000	1,452,054.18	0.30
CAIXABANK 2.25% 17-04-30 EMTN	EUR	2,700,000	2,523,178.74	0.51
CAIXABANK 5.375% 14-11-30 EMTN	EUR	3,100,000	3,295,764.24	0.67
CAIXABANK 6.125% 30-05-34 EMTN	EUR	3,700,000	3,720,767.58	0.75
CAIXABANK 6.25% 23-02-33 EMTN	EUR	1,300,000	1,338,629.87	0.27
RED ELECTRICA 4.625% PERP	EUR	2,000,000	2,007,409.30	0.40
TOTAL SPAIN			52,354,814.32	10.58
SWEDEN				
EQT AB 2.375% 06-04-28	EUR	3,000,000	2,676,485.91	0.54
SKANDINAVISKA ENSKILDA BANKEN AB 6.875% PERP	USD	1,000,000	909,725.04	0.18
SKAN EN 1.75 11-26	EUR	1,800,000	1,704,448.64	0.35
SKAN EN 3.75 02-28	EUR	2,700,000	2,682,087.52	0.54
SWEDBANK AB 0.3% 20-05-27	EUR	3,000,000	2,659,551.01	0.54
SWEDBANK AB 3.625% 23-08-32	EUR	1,550,000	1,478,165.42	0.30
SWEDBANK AB 7.625% PERP	USD	1,400,000	1,237,164.50	0.25
TELIASONERA AB 3% 07/09/2027	EUR	4,050,000	4,066,564.62	0.82
TELI CO 4.625 12-82	EUR	1,200,000	1,202,357.06	0.24
TOTAL SWEDEN			18,616,549.72	3.76
UNITED KINGDOM				
BARCLAYS 0.577% 09-08-29	EUR	2,150,000	1,746,232.06	0.35
BARCLAYS 1.125% 22-03-31 EMTN	EUR	950,000	832,454.59	0.17
BRITISH TEL 3.75% 13-05-31	EUR	1,200,000	1,177,971.76	0.24
DIAGEO FINANCE 3.5% 26-06-25	EUR	3,500,000	3,516,953.91	0.71
GSK CAP 3.125 11-32	EUR	500,000	496,851.70	0.10
HSBC 3.019% 15-06-27	EUR	3,500,000	3,458,676.49	0.70
HSBC 4.752% 10-03-28 EMTN	EUR	2,900,000	2,966,881.79	0.60
HSBC 6.364% 16-11-32	EUR	4,000,000	4,269,586.67	0.86
HSBC HOLDINGS PLC 6.0% PERP CV	USD	3,200,000	2,681,168.23	0.54
LLOY BA 3.5 04-26	EUR	4,000,000	3,975,445.36	0.80
LLOY BA 4.125 05-27	EUR	1,500,000	1,506,142.92	0.31
NATWEST GROUP 5.763% 28-02-34	EUR	1,450,000	1,482,009.91	0.30
PHOENIX GROUP 4.75% 04-09-31	USD	1,100,000	957,514.92	0.19
RENT IN 3.875 06-27	EUR	3,000,000	3,113,659.87	0.63
TOTAL UNITED KINGDOM			32,181,550.18	6.50
UNITED STATES OF AMERICA				
AMER HO 0.3 07-28	EUR	3,000,000	2,545,925.45	0.51
AMERICAN TOWER 0.4% 15-02-27	EUR	3,000,000	2,628,097.95	0.53
ATT 4.3% 18-11-34	EUR	2,100,000	2,147,759.59	0.43
BOOKING 4.5% 15-11-31	EUR	1,500,000	1,608,476.39	0.33
CITIGROUP 3.713% 22-09-28	EUR	2,350,000	2,379,626.66	0.48
ENEL FI 7.1 10-27	USD	1,600,000	1,613,505.57	0.33

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
EQUINIX 0.25% 15-03-27	EUR	2,500,000	2,191,879.15	0.44
HARL DA 5.125 04-26	EUR	1,500,000	1,539,542.22	0.31
IBM INT 4.0 02-43	EUR	1,900,000	1,882,901.95	0.38
INTL FLAVORS FRAGRANCES 1.8% 25-09-26	EUR	1,650,000	1,539,558.36	0.31
JOHN CO 4.25 06-35	EUR	2,250,000	2,283,004.97	0.46
MERCEDESBENZ FINANCE NORTH AMERICA LLC 4.8% 30-03-26	USD	2,850,000	2,694,422.05	0.54
MORGAN STANLEY CAPITAL SERVICE 2.103% 08-05-26	EUR	2,500,000	2,406,336.36	0.49
PROL EU 4.25 01-43	EUR	1,500,000	1,396,194.58	0.28
THER FI 3.65 11-34	EUR	1,300,000	1,329,204.02	0.27
TOYOTA MOTOR CREDIT 4.05% 13-09-29	EUR	1,900,000	1,958,599.93	0.40
VERI CO 4.25 10-30	EUR	2,200,000	2,335,361.50	0.48
VF 4.125% 07-03-26 EMTN	EUR	1,900,000	1,922,892.44	0.39
VF 4.25% 07-03-29 EMTN	EUR	2,800,000	2,826,548.81	0.57
VI 1.5% 15-06-26	EUR	2,000,000	1,924,228.82	0.39
WEA FINNANCE LLC 3.5% 15-06-29	USD	1,450,000	1,143,255.16	0.23
TOTAL UNITED STATES OF AMERICA			42,297,321.93	8.55
TOTAL Listed bonds and similar securities			489,484,640.21	98.92
TOTAL Bonds and similar securities			489,484,640.21	98.92
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
AMUNDI EURO LIQUIDITY SHT TERM SRI Z C	EUR	37.29	3,761,485.63	0.76
AMUNDI EURO LIQUIDITY SRI PART Z C	EUR	13.638	13,779,894.86	2.78
IMPACT GREEN BONDS R2 (D)	EUR	1	84.76	
TOTAL FRANCE			17,541,465.25	3.54
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			17,541,465.25	3.54
TOTAL Collective investment undertakings			17,541,465.25	3.54
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
EURO BOBL 0623	EUR	-430	-198,030.00	-0.04
EURO SCHATZ 0623	EUR	-44	-730.00	-0.01
FGBL BUND 10A 0623	EUR	238	31,620.00	0.01
FV CBOT UST 5 0923	USD	-589	25,919.53	0.01
LIFFE LG GILT 0923	GBP	1	1,464.78	
TU CBOT UST 2 0923	USD	398	24,952.22	0.01
US 10YR NOTE 0923	USD	-1	-864.72	
XEUR FGBX BUX 0623	EUR	9	-63,220.00	-0.01
TOTAL Commitments firm term on regulated market			-178,888.19	-0.03
TOTAL Firm term commitments			-178,888.19	-0.03
Commitments with conditional terms				
Commitments with conditional terms on OTC market				
ITRX EUR S39 5Y 06/2023 CALL 3.5	EUR	65,000,000	571.35	

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
ITRX EUR S39 5Y 06/2023 CALL 4	EUR	-65,000,000	-60,917.35	-0.01
ITRX EUR S39 5Y 06/2023 PUT 4.5	EUR	65,000,000	358,829.25	0.07
ITRX EUR S39 5Y 06/2023 PUT 4.875	EUR	-65,000,000	-158,165.80	-0.04
ITRX EUR S39 5Y 06/2023 PUT 5	EUR	-65,000,000	-122,701.80	-0.02
ITRX EUR S39 5Y 06/2023 PUT 7.5	EUR	65,000,000	210.60	
TOTAL Commitments with conditional terms on OTC market			17,826.25	
TOTAL Commitments with conditional terms			17,826.25	
Other hedges				
Interest rate swaps				
FIX/3.166/OISEST/0.0	EUR	30,000,000	-42,137.10	-0.01
FIX/3.516/E6R/0.0	EUR	100,000,000	-12,540.00	
TOTAL Interest rate swaps			-54,677.10	-0.01
Credit Default Swap (CDS)				
ENEL 5,25%24_200628	EUR	2,000,000	2,428.96	
ENER DE 1.625 04-27_	EUR	-2,700,000	-543,926.58	-0.11
TOTAL Credit Default Swap (CDS)			-541,497.62	-0.11
TOTAL Other hedges			-596,174.72	-0.12
TOTAL Hedges			-757,236.66	-0.15
Margin call				
APPEL MARGE CACEIS	USD	-53,305.18	-50,000.17	-0.01
APPEL MARGE CACEIS	EUR	230,360	230,360.00	0.05
APPEL MARGE CACEIS	GBP	-1,260	-1,464.78	
TOTAL Margin call			178,895.05	0.04
Receivables			58,784,090.92	11.88
Payables			-72,433,051.13	-14.64
Financial accounts			2,032,867.86	0.41
Net assets			494,831,671.50	100.00

Share ARI - JUST TRANSITION FOR CLIMATE I2-C/D	EUR	11,547.249	8,483.8761	
Share ARI - JUST TRANSITION FOR CLIMATE S-C	EUR	146,517.574	883.1133	
Share ARI - JUST TRANSITION FOR CLIMATE PM-C	EUR	1,171,969.716	87.6662	
Share ARI - JUST TRANSITION FOR CLIMATE M-C	EUR	379,405.516	88.0289	
Share ARI - JUST TRANSITION FOR CLIMATE I-C	EUR	100,029.768	963.6880	
Share ARI - JUST TRANSITION FOR CLIMATE R EURO	EUR	97,195.794	94.3929	
Share ARI - JUST TRANSITION FOR CLIMATE P-C	EUR	238,853.093	93.6581	
Share ARI - JUST TRANSITION FOR CLIMATE R USD	USD	426.000	105.4614	
Share ARI - JUST TRANSITION FOR CLIMATE I USD-C	USD	1,042.000	1,055.0238	
Share ARI - JUST TRANSITION FOR CLIMATE S2-C	EUR	14,070.738	87.3234	
Share ARI - JUST TRANSITION FOR CLIMATE R CHF-D	CHF	671.000	87.1667	
Share ARI - JUST TRANSITION FOR CLIMATE ICHF-D	CHF	1.000	876.3446	
Share ARI - JUST TRANSITION FOR CLIMATE R CHF-C	CHF	9,449.807	91.4260	
Share ARI - JUST TRANSITION FOR CLIMATE I CHF-C	CHF	151.000	914.5461	

UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

Note(s)

Pre-contractual 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 RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE

Legal entity identifier:
969500TP4IUTPT781N39

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a proportion of 30% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments

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.



What environmental and/or social characteristics are promoted by this financial product?

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

The Sub-Fund uses an environment-themed approach aimed at building a portfolio with a lower carbon intensity than that of the benchmark.

In addition to the environmental dimension, the management team integrates sustainability factors into its investment process by taking into account issuers' ESG rating. The ESG analysis of issuers is intended to evaluate their ability to manage the potential negative impact of their activities on sustainability factors. The aim of this analysis is to assess 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. The analysis is based on a set of general criteria applicable to all issuers, along with specific criteria that use a "Best-in-Class" approach for each sector.

Due to its focus on decarbonisation (via the integration of data relating to climate transition), the sub-fund both promotes environmental aspects and takes into account, in its decisions, the overall ESG rating of issuers, so as to exclude those with the worst records on the 3 ESG dimensions

(environmental, social and governance).

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The level of achievement of the promoted characteristics is measured at 2 levels:

- firstly vis-à-vis the objective of reducing carbon intensity, with at least a 20% reduction in carbon intensity compared to the reference index;
- 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. 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.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are 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.

https://www.amundi.fr/fr_part/Local-content/Footer/Quicklinks/Informations-reglementaires/Amundi-Asset-Management

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 do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that sustainable investments do not cause significant harm (the “DNSH” or “Do No Significant Harm” principle, Amundi uses two tests:

The first “DNSH” filter is based on monitoring the mandatory indicators of Principal Adverse Impacts in Annex I, Table 1 of the RTS (for example, the companies’ Greenhouse Gas, or GHG, intensity) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (for example, carbon intensity is not within the sector’s last decile).

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.

- Beyond the specific indicators of 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 no worse than that of other companies in its sector, corresponding to an environmental or social score of E or higher on Amundi’s ESG rating scale.

https://www.amundi.fr/fr_part/Local-content/Footer/Quicklinks/Informations-reglementaires/Amundi-Asset-Management

How have the indicators for adverse impacts on sustainability factors been taken into account?

As detailed above, the indicators of adverse impacts were taken into account in the first DNSH (Do No Significant Harm) filter: this is based on the monitoring of the mandatory indicators of the Principal Adverse Impacts in Appendix 1, Table 1 of the RTS when reliable data are available via the combination of the following indicators and specific thresholds or rules:

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

Amundi already takes into account the specific 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.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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, controversies are monitored 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 the proprietary scoring 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.



Does this financial product consider principal adverse impacts on sustainability factors?



Yes

Amundi takes into account the mandatory indicators of the Principal Adverse Impacts applicable to the master fund's strategy, as set out in Annex 1, Table 1 of the RTS, and relies a combination of exclusion policies (normative and sectoral), integration of 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 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.



No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The investment strategy is to outperform the BLOOMBERG BARCLAYS EURO AGGREGATE index over the recommended investment period and ensure that the portfolio's carbon intensity is at least 20% below that of the same index.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The following are excluded from the investment universe:

- issuers that have not declared a target for reducing their carbon footprint;
- issuers with a very high physical risk;
- issuers with an ESG rating and a Fair Transition rating (under the Social "S" pillar criterion) below or equal to "F" on a scale from "A" to "G", the highest rating being "A".

The sub-fund uses Amundi's exclusion policy, which includes the following rules:

- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);
- 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)

The sub-fund also applies the following ESG integration rules:

- Exclusion of issuers with buy ratings of F or G;
- thematic approach: at least a 20% greater reduction in carbon intensity compared to the benchmark index;
- the portfolio's weighted average ESG score must be higher than that of the benchmark index;
- the portfolio's weighted average Just Transition score, sub-criterion of the "S" Social pillar, is higher than that of the benchmark index;
- at least 90% of the securities in the portfolio are subject to an ESG rating, a carbon footprint measurement, and a Fair Transition rating.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no minimum commitment level to reduce the scope of these investments.

- ***What is the policy to assess good governance practices of the investee companies?***

The management team relies on Amundi's ESG rating methodology. This rating is based on a proprietary ESG analysis framework, which takes into account 38 general and sectoral criteria, including those of governance. For the Governance dimension, Amundi assesses the issuer's ability to provide an effective corporate governance framework guaranteeing the achievement of its long-term objectives (e.g. guaranteeing the issuer's long-term value). The following governance sub-criteria are considered: Board structure, audit and control, remuneration, shareholder rights, ethics, tax practices, and ESG strategy.

Amundi's ESG rating scale includes seven ratings, ranging from "A" to "G", where "A" is the highest rating and "G" the lowest. "G"-rated companies are excluded from the investment universe.

The good governance practices of the issuers of the corporate securities (equities, bonds, single-issuer derivatives, ESG equities, and bond ETFs) included in the investment portfolios, in respect of the principles of the United Nations Global Compact (UNGC), have been assessed in light of a normative filter. This assessment is ongoing. Amundi's ESG Rating Committee reviews the lists of companies in violation of the UN Global Compact on a monthly basis, resulting in the downgrading of such companies' rating to G. By default, divestment from such downgraded securities takes place within 90 days.

Amundi's "Stewardship" (engagement and voting) policy relating to governance is the last part of this approach.



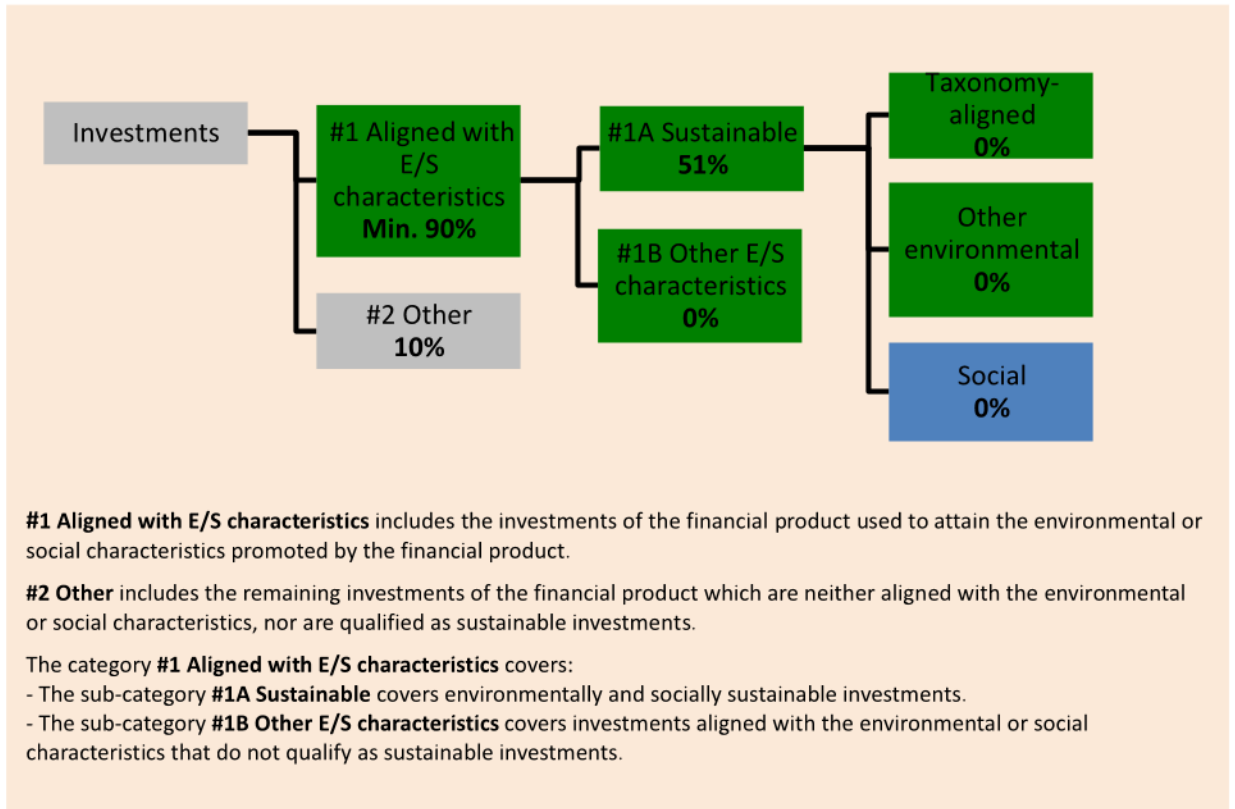
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

An ESG analysis is carried out on at least 90% of the UCI's securities and instruments to verify their alignment with the promoted environmental or social characteristics, in accordance with the binding elements of the investment strategy. In addition, the Fund undertakes to include a minimum of 5% of sustainable investments, as indicated in the following chart.

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.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to achieve the sub-fund's ESG objective.



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

The sub-fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy.

As illustrated below, the UCI does not undertake that its investments will meet the requirements of the Taxonomy as regards activities related to fossil gas and/or nuclear energy. However, as part of its investment strategy, it may invest in companies that are also active in these sectors. Such investments may or may not be aligned with the Taxonomy.

● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

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



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

● What is the minimum share of investments in transitional and enabling activities?

The sub-fund makes no commitment as to a minimum proportion of investments in transitional and enabling activities.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

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



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 is the minimum share of investments with an environmental objective not aligned with the EU Taxonomy?

The sub-fund currently has no minimum commitment to sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The sub-fund does not have a minimum share of sustainable investments with a social objective.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Instruments not covered by an ESG analysis (which may include securities for which the data necessary to measure the achievement of environmental or social characteristics was not available) are included in the “#2 Other” category.



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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The benchmark index does not assess or include components for their environmental and/or social characteristics, and therefore is not in line with the ESG characteristics promoted by the portfolio.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

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

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A



Where can I find more product specific information online?

www.amundi.com

28/06/2023

AMUNDI RESPONSIBLE INVESTING
SICAV
91-93 boulevard Pasteur
75015 PARIS
437 574 452 RCS PARIS

Amundi Asset Management, French « Société par actions Simplifiée » - SAS 1,086,262,605 € capital amount.
Licensed by the French Market Regulator (AMF) as a portfolio management company reg N° GP 04 000 036 .
Registered Office social : 91-93 boulevard Pasteur - 75015 Paris - French - 437 574 452 RCS Paris - www.amundi.com

Amundi
ASSET MANAGEMENT