

## AMUNDI SOCIAL BONDS

### UCITS

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

# UCIT AMUNDI SOCIAL BONDS

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## Information about the Fund

### Classification

International bonds and other debt securities.

### Investment objective

The fund's investment objective is to seek performance over the 3-year recommended investment period by investing in international fixed income markets whilst financing projects with a social dimension and incorporating ESG criteria into the portfolio construction process.

Given the investment objective, the fund's performance may be compared for information purposes with that of the JP MORGAN EMU INVESTMENT GRADE (3-5 Y) index (closing price - coupons reinvested - in euros). This index is simply used as a benchmark for evaluating the fund's performance, and does not regulate its management, which may deviate from the benchmark.

### Investment strategy

#### **Strategies used:**

The fund has a sustainable investment objective within the meaning of Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation"). Information on sustainable investment is appended to this prospectus.

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

The investment strategy takes into account the mandatory principal adverse impacts in Annex 1 of the RTS via a combination of exclusions (normative and sectoral), integration of the ESG rating into the investment process, engagement, and voting. More detailed information on the principal adverse impacts is included in the asset manager's ESG regulatory statement, available on its website: [www.amundi.com](http://www.amundi.com).

The investment strategy is to prioritise the financing of projects with a social dimension and invest in companies having the best social practices.

### Risk profile

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

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

#### **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 UCITS' 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 UCITS' transactions, the decline (if purchased) or increase (if sold) of the value of the instruments to which the UCITS is exposed may cause the UCITS' net asset value to decrease.

#### **Risk associated with using speculative (high yield) securities**

This 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.

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## **Risk linked to investments in securities issued by emerging countries**

The unit trust 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 special risks from the characteristics of the underlying assets. The materialisation of any of these risks can cause the Fund's net asset value to decline.

## **Risk associated with the use of corporate subordinated bonds**

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

## **Risk related to overexposure**

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

## **Liquidity risk**

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

## **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 UCI's net asset value to decline.

## **Currency risk (ancillary)**

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 Fund's net asset value may decline due to unfavourable outcomes of arbitrage strategies (price increase for short positions or decrease for long positions).

## **Counterparty risk**

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

## **Sustainability risk**

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

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

## Activity report

June 2022

Jay Powell, Chairman of the Federal Reserve, summarised the uncertainty prevailing on the financial markets as follows: "We now understand better how little we understand about inflation." On 15 June, he also announced a 75 bp key rate hike, the largest since 1994. The Fed is expected to maintain this pace at the next FOMC meeting in July and then raise rates another 50 bp in September. FOMC members now plan to raise rates to 3.4% by end-2022, and to 3.8% in 2023, despite knowing how hard it will be to avoid a sharp slowdown if not a limited recession. The ECB has also begun referring to the slowdown in growth, without calling its normalisation objective into question. It has planned a 25 bp increase in July, very likely followed by a 50 bp bump in September. This announcement on 6 June, combined with the end of the asset purchase programme, weighed on risk assets. To counter the negative effects of this normalisation on the balanced transmission of its monetary policy, the ECB has clearly announced that it may reinvest its programmes with the aim of countering any fragmentation and is even working on additional tools to control spread widening in periphery countries, and particularly Italy. After factoring in fears of rapid and widespread action by central banks to counter the surge in prices, the market focused on the impact of the rise in energy prices on economic activity. This rise can be viewed as a tax on the private sector: on households by eating into their disposable income, and on companies if the rise in commodity prices cannot be passed on to their selling prices. The release of business surveys, showing a sharp decline (2 or 3 points depending on the eurozone country) has increased this realisation. At the same time, inflation figures remain extremely high yet in line with (eurozone) or slightly below (US) estimates, allowing market participants to focus on the potential for a downturn in economic activity. Amid such extreme uncertainty, yields began to rise very quickly, reaching 1.90% for the German 10-year before falling just as quickly and ending at 1.34% for the German 10-year (+15.6 bp over the month), 1.93% for the French 10-year (+22.5 bp), 3.29% for the Italian 10-year (+10 bp) and 2.96% for the US 10-year (+5.7 bp). Spreads were hurt by the increasingly gloomy business outlook. In Euro credit, the premium climbed 52 bp, i.e. underperforming government debt by 2.45%. The uncertain environment has driven companies to use the market to increase their liquidity in anticipation of a potentially sharp slowdown. New issue premiums averaged 20 basis points, the highest level since May 2020. Market liquidity shrank as supply and demand gaps widened considerably. Even the Agencies and Supra sector widened 9 bp over the month, i.e. -0.65% against government debt. Social and sustainable bond issuance slowed to around €3.5bn. Council of Europe issued a new social inclusion bond intended to finance expenditures resulting from the influx of refugees in European countries. We did not strengthen our positions this month; we even reduced our investments in credit slightly. The portfolio's performance suffered from the continued rise in interest rates, particularly in most of the universe composed of debt issued by Agencies and Supranationals. With expectations of rate normalisation exceeding the mid-point of the ECB's target, we bought 50 bp in modified duration, raising it to 2.50. Placement of primary issues is more challenging because, with the end of the first half and less support from the ECB, liquidity is on the decline. Investors, having to recycle other bonds in order to take part, are more demanding. Conditions could become even more grim if Russia reduces its gas supply, leading to shortages and business disruptions in Europe next winter. Admittedly, European countries are preparing for such an outcome, for example by re-commissioning coal-fired power plants and diversifying their supply as much as possible, but the probability of a stagflation scenario - if not a recession - amid persistently high prices is increasing. The market could then end up lowering the terminal rate target, allowing the bond market to stabilise or yields to decline.

July 2022

In July, the central banks continued to normalise their monetary policies, against the backdrop of an economic downturn. As a result, market participants focused on identifying early signs of a decline in their shares. On 21 July, the ECB surprised the market, raising its rates 50 bp and thus bringing an end to its negative rate policy. It also specified that upcoming monetary policy decisions would be made on the basis of economic results, thus abandoning forward guidance. This approach was also adopted by the Federal Reserve on 27 July, accompanied by a 75 bp rate hike. However, given the decline in leading economic indicators (national surveys, PMIs, consumer sentiment), the markets have significantly revised the potential for future rate increases. For the eurozone, it could stay at 50 bp - perhaps 75 bp - while Russia's trickle of gas deliveries has raised fears of an energy shortage next autumn-winter season, with concerns that household consumption could be limited due to surging energy bills. For the United States, in theory less directly affected, the trigger was the -0.9% yoy GDP contraction in the second quarter, following -1.6% in Q1. Inflation nevertheless

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remained high and surprised on the upside versus the consensus (+8.9% year-on-year for headline inflation and +4% yoy for core inflation in the eurozone). Inflation expectations are therefore on the comeback, even though the trade-off between recessionary impact and current momentum is proving tricky. As a result, there has been a lot of daily volatility in inflation expectations which, after spending most of the month at around 2.8% at 5 years in the eurozone and the United States, jumped to 2.98% and 3.04%, respectively, over the last few sessions. Interest rate volatility remains very high, with each new piece of information interpreted according to the "inflation/growth" grid, triggering movements of 10 to 25 bp per day. In the end, the drop in rates that began in late June continued and then accelerated in the wake of central bank meetings towards the end of the month. German yields dropped by around 50 bp for maturities ranging between 5 and 30 years and by 37 bp for the 2-year. The trend was slightly less pronounced in the United States, with -36 bp for the 5-year and 10-year, -17 bp for the 30-year and just 7 bp for the 2-year at 2.88%, while the key rate stood at 2.30%. The revision of the interest rate scenario caused risk assets, and particularly credit, to rebound. The euro credit index outperformed sovereigns by 1.875% thanks to a 28 bp spread contraction, likely favoured by technical aspects - limited primary market issues, small inventories - after the sharp widening in June. Taking a broad definition, €8.2 billion in social or sustainable bonds were issued in July. But only BNG and Korea Housing finance were eligible for investment in the fund. Decreased yields and spread compression boosted the portfolio's performance significantly over the month. Underexposure to interest rate risk was maintained, as the market fixated on a scenario of limited increases in short rates, focusing on the slowdown in growth, while the ECB projects that inflation will remain excessively high. The risk is now that the market will be too complacent in the short term.

## August 2022

Bond markets suffered one of the worst months of August on record, with leading indicators sliding to near-recession levels and inflation remaining extremely high. Central banks faced a dilemma between fighting inflation and preserving growth. Eurozone manufacturing PMI surprised on the downside, coming out at 49.6, confirming the slowdown in commercial activity. Germany struggled in particular, while economies that rely more on services or tourism, such as France, Spain and Italy, held up better, as shown by second-quarter GDP figures (+1% qoq in Italy and Spain). Eurozone inflation reached a record 9.1% in August, the highest level since the creation of the euro, higher than expected by surveys and up from 8.9% in July. Core inflation reached 4.3%, up from 4% in July, indicating broad-based pressures. Jay Powell reiterated the Fed's commitment to fighting inflation, while acknowledging its negative impact on growth. The US dollar recorded its third straight month of gains versus its peers, due to the Fed's dominant stance on aggressive monetary policy tightening. The ECB seemingly wants to ramp up its own rate hikes to combat rising inflation, despite dealing with the economic fragmentation of the eurozone. Recent comments from members of the Governing Council point to an increase of at least 50 bp on 8 September and possibly 75 bp. Like the Fed, the ECB prefers to act quickly and forcefully to avoid a more long-term rate hike cycle that would be more damaging to growth. Amid such record inflation figures, the US 10-year ended the month at 3.2% (up 62 bp over the month) and the Bund at nearly 1.53%, up 76 bp compared with July. The BTP/Bund spread ended the month at 233 bp, up +24bp, in a scenario of economic and political uncertainties due to its high exposure to gas prices and the upcoming elections in September. Spanish and Portuguese 10-year spreads widened +11 bp and +8 bp, respectively. Inflation expectations declined towards the end of the month as central bankers adopted a very hard tone. Credit spreads widened significantly in the last two weeks, underperforming government bonds with the same duration by 0.61%, impacted by the rise in sovereign yields, poor growth prospects and the potential for a complete cut-off of Russian gas. The primary market quickly reopened in the second half of August, recording more than €5.5 billion in social bonds. We took part in the Cades and IDA issues. IDA is a World Bank programme tasked with promoting the sustainable development of the world's 70 poorest countries. On the financial front, though less well-known than its European peers, IDA offers better remuneration with an identical or better rating. From a social standpoint, it helps diversify the initiatives financed by the fund and expand its social impact. Given the current lack of visibility, the portfolio is maintaining cautious strategies with a low interest rate risk rating. While absolute performance suffered from the rise in yields, the portfolio held up better than the social bond universe thanks to its moderation of less than 2.5. The ECB's ambiguity on its response in such an albeit anxiety-inducing and ever-shifting situation, prevents us from taking substantial positions. The amount of the next increase may determine to what extent monetary policy will be tightened by the end of the year - 125 bp or 200 bp - in the absence of sufficiently conclusive changes in inflation by the end of October. Depending on the scenario adopted, the bond market is either too pessimistic or not pessimistic enough, particularly at the short end of the curve.

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## September 2022

Persistently high inflation remains the main concern for central banks and bond markets. As a result, both the ECB and the Fed raised their key rates by 75 bp. The downward revision of growth forecasts is not enough to stop their momentum. Admittedly, leading indicators point to a drop in activity at the turn of the year, but the surge in prices is such that central bankers are rushing to normalise their monetary policies. Eurozone inflation reached a record 10% in September, higher than expected by the surveys (9.7%) and up from 9.1% in August. Meanwhile, core inflation hit 4.8%, up from 4.3% in August. And the peak is expected in December. This acceleration in consumer prices is a concern for the ECB, although it is largely driven by soaring energy and food prices. The resilience of the labour market points to watches catching up in the future. Economic growth projections have been revised downwards significantly for the rest of the year and throughout 2023. The ECB now expects economic activity to climb 3.1% in 2022, 0.9% in 2023 and 1.9% in 2024. This substantial slowdown would be due to: 1) eroding purchasing power; 2) waning consumption of services post-Covid; 3) weakening global demand due to tighter global monetary policy; and 4) high uncertainty weighing heavily on confidence. In the United States, despite the slowdown in growth, the labour market remains extremely tight, with unemployment close to its lowest level in 50 years, job offers close to record highs and high wage growth. The Fed now wants to push key rates above 4.5% in 2023, even with the first signs of a slowdown in price increases have arisen (slowdown in factory prices). Amid record inflation figures, the US 10-year ended the month at 3.8% (up 58 bp over the month) and the Bund at nearly 2.10%, up 55 bp compared with August. The BTP/Bund spread ended the month at 239 bp, i.e. stable ahead of the general elections, which brought no major surprises. Spanish and Portuguese 10-year spreads tightened slightly. While the first half of September was positive on the credit market, the second half was much more turbulent: the market ended both the month and the quarter in the red. IG credit widened 23 bp (to 225 bp) over the month, setting a record for the year, at just 20 bp from the peak reached during the COVID crisis, ultimately underperforming same-dated government bonds by 79 bp for the month and 444 bp year-to-date. The social and sustainability bond market was quite busy in September, with €20.7bn in new issues. On the social front, we selected French names such as Cades (financing of pandemic-related social expenses) and Action Logement Services (facilitating access to housing for vulnerable households). We also participated in social issues from ICO and the African Development Bank. Finally, we bought sustainability bonds serving to finance CDEP in 4 major project categories: Infrastructure and urban development, including for example hospitals, schools and water-related projects, funding for SMEs to preserve and promote employment in areas affected by natural or health disasters, social housing, green energy and environmental sustainability, including the expansion of renewable energy or energy-efficient projects. Absolute performance was negatively impacted by rising interest rates, but we captured recent market trends to increase exposure to increase interest rate risk. The terminal rate anticipated by current market levels is nearly 3% by summer 2023. The "securitisation" of inflation through energy shields could help contain the recession and reduce inflation in the short term, but it could also increase financing needs, leading to more bond issuance. The impact on the bond market will depend on the extent of this fiscal support, given the net external position taken by the country/area of issue. A coordinated EU-wide approach could see the SURE programme re-opened, helping the social bond segment keep pace with green bond issuance.

## October 2022

Central banks are still concerned about the risk of inflation expectations being uprooted, although some are starting to mention the slowdown in activity. The ECB raised its key rates by 75 bp, as expected by the market, and reiterated its firm commitment to fighting inflation. Inflation "is far too high and will stay high for a while." However, the ECB seems to attach more importance to growth trends, expecting economic activity to weaken further at the turn of the year. Its tone has also shifted to reflect the rate hike already carried out and the time needed to see the effect on the real economy. Finally, the ECB tightened lending conditions for the third round of targeted longer-term refinancing operations (TLTRO III) to ensure consistency with the broader policy normalisation process. Eurozone inflation reached a record high of 10.7% in October, a new high for the twelfth consecutive month, beating survey forecast (10.3%) and 9.9% in September. Core inflation climbed from 4.8% in September to 5% in October. Preliminary qoq GDP figures for the eurozone were in line with expectations, posting growth of +0.2%, but were lower compared to the previous quarter (+0.8%). Among the major economies, Germany posted better-than-expected results, with growth of +0.3%. GDP slowed sharply in France and Spain, coming out at +0.2% for both countries, compared with +0.5% and +1.5% in the previous quarter, respectively. The Italian economy grew +0.5%, representing a significant decline of 1.1% from the previous period. At its next meeting in the first week of November, the FOMC is expected to raise

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rates by 75 basis points for the fourth time in a row, bringing them to a range of 3.75% to 4%, the highest level since 2008, in a more resilient-than-expected economic environment. Against this backdrop, the US 10-year ended the month at 4.04% (up 22 bp over the month) and the Bund at nearly 2.13%, up 55 bp compared with September. As a result, the fund's performance stabilised in October. Credit markets regained some stability in October. Investor sentiment improved in the second half of the month, on hopes of a potential dovish pivot by the Fed and the ECB. Against this backdrop, the Euro IG market returned +0.10% in August (+0.39% excess return over Treasuries of equivalent duration), with spreads showing good resilience (-4 bp to 221 bp). Social and sustainable bond issues amounted to €18.4 billion in October, including 8 issued by Cades (financing of pandemic-related social expenses). European issuers included banks (Crédit Agricole and Intesa San Paolo) and agencies such as CDC, AFD, the region of Flanders and Nedfin. Chile (in local currency) and the Philippines (in dollars) issued bonds in the sovereign segment. Finally, Asian issuers were represented by Industrial Bank of Korea, West Nippon Expressway and Hong Kong Mortgage. We participated in issues by AFD and Flanders, which is a Belgian region that has developed a 2050 sustainable development strategy centred on 7 priorities (circular economy, smart living, Industry 4.0, continuous learning, health and well-being, transport and mobility, energy). The definition of the projects and populations they address are clear and precise; the region also presents highly understandable contextual factors explaining the need for funding.

## November 2022

Like last month, November saw the financial markets get swept up by optimism: the publication of lower inflation indices led market participants to expect central banks to pivot, slowing the magnitude and frequency of key rate hikes on both sides of the Atlantic. In the United States, the consumer price index (CPI) rose just 0.4% in October versus 0.6% expected and fell to 7.7% year-on-year (vs. 8.2% previously). After raising its rates 0.75% at the beginning of November, to 3.75%-4.00%, Federal Reserve Chairman Jerome Powell sent signals suggesting a reduction in the pace of rate hikes to 0.50% at the next FOMC in December. Inflation appears to have peaked in the eurozone: the consumer price index (CPI) estimated for November was down for the first time since the end of 2020, at 10% year-on-year compared to 10.6% the previous month, with a significant drop in the energy contribution. Tempering this optimism, Christine Lagarde stated that the ECB had not finished raising its rates. "We have to stop stimulating demand," she said, adding that the ECB is committed to bringing inflation back to its medium-term target of 2%. Against this backdrop, the US 10-year yield ended the month at 3.60% (down 44 bp over the month), while the Bund closed at 1.99%, i.e. -14 bp compared to October. The BTP/Bund spread ended the month at 193 bp, a 21 bp decrease. Spanish and Portuguese 10-year spreads tightened 7 bp and 4 bp, respectively. The first signs of slowing inflation, and consequently the potential slowing of central bank rate hikes, drove up risk assets. IG credit clearly benefited, tightening 40 bp (to 181 bp), outperforming same-dated government bonds by 222 bp over the month and underperforming them by 222 bp year-to-date. The portfolio benefited from the drop in 10-year yields, the position on the flattening of the curve between 2-year and 10-year maturities, as well as the high proportion of investments in credit or swap-related debts. The German 2-year rose by almost 20 bp, while the German 10-year shed 14 bp and the 10-year swap an additional 16 bp. The fund outperformed government bonds with comparable maturities due to the narrowing of credit spreads. We took advantage of this buoyant environment to take profits on covered bonds or credit. In doing so, we focused the portfolio solely on its core social or sustainable bond universe. Given the expectations of a 3% increase in key rates, we increased the portfolio's exposure to interest rate risk above 3. Social and sustainable issues amounted to nearly €13 billion, with issuers such as BFCM for the banking sector, Vonovia for the real estate sector in Germany and Cades representing the Agencies. The International Bank for Reconstruction and Development (IBRD) and the International Development Bank (IDB) operating in Latin America and the Caribbean represented the Supra sector. IDB's mission is to reduce poverty and inequality in a sustainable and climate-friendly way. Since September 2019, IDB has issued "Sustainable Development Bonds" including a specific EYE (Education, Youth, Employment) programme. Until the framework of Sustainable Development Bonds was updated to comply with the ICMA standard, we had only invested in EYE bonds. The recent publication of a more formal framework makes their issues eligible. In addition, they pay particular attention to investor reporting needs, including data, context and format. Revenues will be used to finance affordable basic infrastructure related to health, education or transportation networks, access to essential services (water, sanitation, energy services), job creation, socio-economic progress and empowerment, with particular emphasis on women. The central bank meetings on 14 and 15 December will be the last opportunities for interest rate changes before the holiday season. In such low-liquidity conditions, we do not expect any major surprises, with increases of 50 bp from the Fed and the ECB. This could serve as confirmation that much of the tightening process has been



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completed, thus fuelling positive sentiment. Will this sentiment last through early 2023 with record issues to be absorbed while the ECB is expected to reduce its presence? Perhaps if the deceleration of inflation accelerates as expected.

## December 2022

Central bankers were responsible for interest rate movements in December. The Fed, the BOE and the ECB all raised their respective key rates by + 50bp at their last meetings of the year after mid-December. The Bank of Japan (BoJ) even expanded the range of the 10-year yield target by 25 bp. Another other key event was China's abandonment of its zero-COVID policy, theoretically positive for economic activity, but causing a surge in the epidemic liable to once again undermine production chains. While the pace of rate hikes has slowed, central bankers reiterated their unanimous concern over price trends. The Federal Reserve is still worried about tight labour market conditions, even though the price rise has decelerated over the past 5 months and leading economic indicators (PMI) have continued to decline. The hardest tone was adopted by the ECB, which highlighted multiple risks on the inflation front in its new forecasts. First, while the peak in price increases may have been reached (10.1% in November vs. 10.6% in October), the deceleration is not yet under way. Cristine Lagarde feared a jump in January and February, when many energy supply contracts were renewed. Moreover, the ECB is still highly uncertain as to the extent of the wage catch-up, especially given that the fiscal measures adopted since September have preserved potential for consumption, as demonstrated by the resilience of leading activity indicators. The ECB has clearly warned that it is considering taking key rates into restrictive territory, well beyond what the bond market was expecting, and keeping them there for longer. As a result, rates rose in line with central bank indications: the US 10-year rose 27 bp to 3.87%, while the German 10-year was up 64 bp (to 2.56%), alongside the 2-year and 5-year. Only the yield on the 30-year segment rose 73 bp to 2.55%, perhaps reflecting fears over the absorption capacity of record issuance programmes in 2023, in the absence of major buyers such as the ECB and Japanese investors. Credit spreads tightened 12 bp in December, outperforming government bonds with the same maturities by +0.74%. The lack of activity, particularly on the primary market, could explain this outlying trend, and we are waiting to test the water when the market reopens in January. Furthermore, only the European Union issued a social bond during the period, for €6.55 billion, under the SURE employment preservation programme. We took part in the deal, with a maturity date of 2037. Looking ahead, we plan to maintain our cautious stance on credit. A genuine shift in central bank policy is not yet possible, given the persistence of inflation and the determination to fight it. On the growth front, lower earnings, lower consumer demand and higher funding costs should add to investor unease. That said, the uncertain economic backdrop and attractive bond valuations make high-quality credit more attractive for investors, expected to make their way back to this asset class. Although the portfolio's absolute return was negatively impacted by the rise in rates, our positions mitigated this impact, thanks in large part to low exposure to interest rate risk. We also increased underexposure to interest rate risk on the intermediate (10-year) part of the yield curve. The term premium is still very low and could pick up again once the terminal rate has been significantly priced in. The ECB aims to go above 3% and is probably targeting 3.5%. The crucial question for 2023 is once again all about where inflation will land, which in turn will determine the magnitude of tightening moves by central banks, and the ECB in particular.

## January 2023

At the start of the year, investors seemed to believe in the "ideal" scenario combining a sharp deceleration in inflation with some resilience in activity. As a result, rates fell, driving risk assets to perform. Admittedly, inflation has been declining since June in the United States (to 6.5% year-on-year in December vs. 9.1% at its peak) and since October in the eurozone (to 8.5% in January 2023 vs. 10.6% in October). In the coming months, lower energy prices will exacerbate the decline in headline inflation by strengthening comparison base effects. But core inflation remains a concern for central banks. In the eurozone, inflation (excluding energy and food) remained at its peak of 5.2% reached in December 2022. In terms of growth, the eurozone avoided recession in the last quarter of the year, posting a 0.1% increase in GDP. The economy has not slowed as badly as feared, thanks in particular to fiscal policies and mild weather, helping reduce natural gas consumption. The US economy is showing signs of deceleration, with the Fed's restrictive monetary policy beginning to weigh on activity and gradually driving growth below its potential. The ECB's meeting will take place in the first week of February and the markets are expecting a 50 basis point rate hike, in line with the very "hard" statement issued in December, putting the terminal rate above 3%. Non-targeted fiscal measures are liable to exacerbate inflation pressures, and the ECB expects prices to rise by 2.4% in 2025, still well above its 2% inflation target. The confirmation of lower inflation has taken some of the pressure off the Fed. The latest comments from

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FOMC members were consistent with a lower rate hike, 25 basis points, at its meeting on 1 February, although the Fed is still worried about labour market tensions and service inflation. Against this backdrop, the US 10-year ended the month at 3.5% (down 37 bp over the month), while the Bund stood at 2.28%, down 29 bp compared to December. Fuelled by lower gas prices in Europe, the prospect of less aggressive central banks and hopes of seeing the Chinese economy re-open, high-rated credit had a very good start to the year. Credit spreads tightened in a straight line, also fuelled by positive technical effects, and particularly inflows into the asset class, which offset a very dynamic primary market (with more than €100 billion in new issues, January 2023 was the second most prolific month ever recorded in terms of issue volumes). IG credit tightened 15 bp (to 152 bp), outperforming same-dated government bonds by 98 bp over the year. Social issues amounted to more than €37 billion, including 47.3% in euros, mainly from French issuers, including La Banque Postale (covered bond), the Ile de France Region, CADES and the Agence française de développement. USD issues made up 45.6%, including the Filipino government and the World Bank. We are maintaining our underexposure to interest rate risk and favour the short end of the curves in both euros and dollars. The rate cuts expected by the market appear too close together and too sharp. In sum, we do not believe the curve inversion is sustainable. We also invested in the primary market to capture concessions compared to the secondary market on issuers validated by our ESG analysts, such as CADES, Slovenia, La Banque Postale and Irish bank AIB. The AIB issue is aligned with the Group's ESG ambitions. The projects essentially fund the group's "Economic and Social Inclusion" action plan, i.e. projects related to social or affordable housing, client financial literacy and community support. Additional projects being financed address the health sector and support for SMEs, with a special focus on women-led companies. The portfolio's performance benefited from the drop in interest rates and the compression of premiums, particularly those linked to the swap rate, such as premium on Agencies. The rosy scenario pictured by the market is unlikely to happen. Achieving a soft landing while controlling inflation would be a first, even if our economies have no major imbalances to correct at least in the private sector.

## February 2023

Central banks continued tightening this month, with the ECB raising its key rate +50 bp to 2.50% and the Fed +25 bp to 4.75%. The ECB confirmed it would be reducing its reinvestments starting on 1 March and announced another +50 bp hike in mid-March. However, when investors heard the statements made by Cristine Lagarde and Jerome Powell, they focused on signs pointing to the end of the cycle. Economic results soured this perception. For the time being, growth is holding up against monetary tightening and the fall in household income due to inflation. The rise in prices did not slow as quickly as expected, with +8.5% for February in the eurozone after +8.6% and +9.2% in January and December. In the United States, the consumption deflator (Personal Consumption Expenditures) even accelerated to +5.4% in January after +5.3% in December and +5.6% in November. Employment tensions persisted, with historically low unemployment rates in Europe and the United States. Job creations across the Atlantic remained very strong, with +588,000 jobs created in January and a revision of +291,000 jobs for November and December: supporting consumer demand despite rising prices. Leading indicators of PMI activity picked up in the eurozone, reaching 52.3 and in the United States (with 50 marking the limit between growth and stagnation). The services sector performed particularly well at 53 (50.8 in January) in the eurozone in February and 50.5 in the United States. Lower energy prices (oil and gas) and the re-opening of the Chinese economy are likely responsible for the improvement in business sentiment. Yields rose against this backdrop: the US 10-year ended the month at 3.97% (+13 bp compared to end-January), while the French 10-year came to 3.12% (+15 bp) and the German Bund 2.67% (+17 bp). The rise in the level of terminal rates penalised the shortest end of the curve, while its slope was again inverted by another 12 bp, 5 bp between the 2-year and the 5-year and 7 bp between the 5-year and 10-year. Risk assets were not hurt this increase: country premiums and swaps remained stable over the month against Germany. Credit premiums tightened 4 bp against same-dated sovereign debt, thanks to the compression of the swap premium. Amid high primary issues, the credit premium over swaps tended to widen slightly. Our credit allocation remains moderate, centred on 5-7 year maturities and essentially on the financial sector, which is a little more protected in a rate hike cycle. Social and sustainability issues reached €5.5bn and €12.5bn, respectively, in February. Some of these sustainability issues do not meet our investment criteria, including at least 50% social projects. We bought sustainability issues in the Spanish and German regions (Basque, Madrid, Berlin) and Belgium (Wallonia social bond) by trading out an EU investment line. We maintained exposure to interest rate risk, especially at the long end of the curve in euros and the dollar, as the inversion of the curves points to deliberately very restrictive monetary policies. However, the portfolio's performance suffered from the rise in interest rates, despite the compression of premiums, particularly those

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linked to the swap rate, such as the premium on Agencies. We took profits on the Cades 2032 line after it the rate tightened by nearly 10 bp against France in February and 15 bp since issuance. While close to 4% of terminal rates are already priced in by the short end of the yield curve, will the ECB push rates even higher? The alternative would be to keep them close to or at this level longer to ensure that core inflation is moving towards the target. This would be compatible with a softer landing for growth, in line with the European economy's increased fixed-rate funding. Furthermore, the fact that corporate margins have held up despite inflation linked to energy prices could ultimately weigh significantly on household consumption, whose purchasing power has been reduced by the rise in prices. There is no doubt that the ECB will take this into account in its future decisions.

## April 2023

Without an appointment with central bankers, the bond market focused on the economic figures published in April before incorporating new fears around US regional banks and the reaching of the debt ceiling preventing the Treasury from borrowing. At the beginning of the month, for example, the number of new US jobs was not falling much (236,000). Even though US inflation is slowing to 5% year-on-year, core inflation is rising by 0.4% compared to 0.5% the previous month, i.e. an annual change from 5.5% to 5.6%. In the Eurozone, although inflation fell to 6.9% in March from 8.5% in February, mainly driven by the fall in energy prices (-0.9% year-on-year and -2.2% month-on-month), this slowdown does not confirm a rapid return to the ECB's target, especially as underlying inflation remains persistent (+5.7% vs. +5.6% year-on-year). As regards activity, forecasters are projecting downward growth, as is 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 euro zone). However, survey data on future activity remain generally better than expected, particularly in the services sector. At the end of the month, the failure of First Republic Bank, acquired by JPMorgan, brought back the fear of a serious problem in the US regional banks sector. Moreover, the debt ceiling will soon be reached (between June and August) and, without agreement, activity could suffer if a number of civil servants are no longer paid. To close the month, the Fitch agency downgraded France's rating from AA to AA- due to a budget deficit that was too high in a social context deemed not conducive to adjustments. However, the market remained relatively stable, with the French 10-year rate ending in April at 2.88% (+2bps vs. the previous month), the German Bund at 2.31% (+2bps), the Italian and Spanish rates at 4.18% (+8bps) and 3.36% (+6bps) respectively. Finally, the US 10-year rate stands at 3.42% (-5bps). Risky assets have adopted their traditional behavior: first tightening credit spreads against a backdrop of better-than-expected growth and then widening due to fears about the future of US regional banks. In the end, the credit premium on the branches and above remained unchanged compared to the beginning of the month, while the credit premium declined from 7bps to 163bps. The primary market remained active with 23 billion issues in social and sustainability format, of which only 25% in pure social format. SSA issuers account for 87% of these issues, mainly in USD (54.5%), Euro (24.5%) and Yen (9.3%). The Republic of Cyprus issued its first sustainability bond for €1bn. Social projects account for 85% of funding and cover the categories of Health, Education and Basic Infrastructure. "Green" projects involving transport, renewable energy and biodiversity account for 15% of the funds raised. During the month, we participated in eligible primary schools offering a premium over secondary school; for example, the inaugural issue of the Republic of Cyprus or the issues of IDB and UNEDIC. The fund's performance benefited from lower rates on the USD invested portion and its credit exposure. Interest rate risk exposure has been increased over the short term, which is starting to integrate well our forecast for the landing of the monetary cycle. Operators have already anticipated the end of the monetary cycle in the United States and expect the ECB to end. They project very rapid rate cuts, which may then be too rapid because they should occur before underlying inflation has returned to a pace more compatible with central bankers' objectives.

## May 2023

Central bankers continued monetary tightening against the backdrop of insufficient inflation deceleration, particularly in the United States (+4.9% in April after +5% in March) and the United Kingdom (+8.7% after 10.1% but 8.1% expected). These figures reflect the fall in energy prices, the effect of which is mitigated by persistently high inflation in services. The diagnosis is similar in the Eurozone despite an estimated better than expected figure of +6.1% in May after +7% in April and +6.9% in March. The Fed, the BOE and the ECB raised their key interest rates by +25bps to 5.25%, 4.50% and 3.25% respectively. However, market participants believe that the end of the tightening cycle is approaching as credit distribution slows and leading indicators weaken in the manufacturing sector. Throughout the month of May, bitter negotiations over raising the US debt ceiling that could potentially lead to a cutback in US spending brought additional uncertainty. It was finally lifted

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only at the end of the month with a temporary agreement postponing the problem to January 2025. Against this backdrop, and in particular the fears of US defaults having been ruled out, the US 10-year rate ended in May at 3.68% (+26bps compared to the previous month). The US short rate also rose at the end of the month to end at 4.45% (+45bp). In the Eurozone, rates remained stable with the French 10-year rate at the end of May at 2.86% (-2bps), the German Bund at 2.29% (-1bps), the Italian and Spanish rates at respectively 4.18% (-2bps) and 3.35% (stable). The fund managed to display a positive monthly performance fully in line with the performance of maturities 3 to 5 as we continued to increase interest rate exposure. The social and sustainable bond market recorded nearly €17 billion in issues with a significant contribution from the financial sector in both the senior and covered bond formats. Regarding the Agences and Supra, Unedic, the French guarantee agency, issued a social bond, while CDC, the French public bank, and IDB Invest, a development bank in Latin America, launched sustainable bonds. We participated in IDB Invest by arbitrating EU to increase portfolio diversification and social footprint while increasing its premium over swaps. The Inter-American Development Bank (IDB) is an international institution created in 1959 and owned by its member countries. The five largest members in terms of participation (with their share of the total voting power) are the United States (30.0%), Argentina (11.4%), Brazil (11.4%), Mexico (7.3%) and Japan (5.0%). The Bank's goal is to achieve economic and social development in a sustainable and climate-friendly manner. IDB Invest is the private sector arm of the IDB Group and funds projects to advance clean energy, modernize agriculture, strengthen transport systems and expand access to finance. IDB provides a detailed report with very interesting breakdowns such as amount disbursed by SDG. In addition, IDB was willing and able to adapt its impact reports to our needs after a fruitful discussion. According to the market, the probability of two further hikes by the ECB is high whereas the Federal Reserve could stop on these levels with the observed and expected deceleration in inflation. The risk remains, however, that central bankers are waiting to see a return to a dynamic of rising prices (annualized monthly changes) in line with their objective to halt or even reverse the current cycle.

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

- Unit AMUNDI SOCIAL BONDS BDF-D in EUR currency: -3.46%
- Unit AMUNDI SOCIAL BONDS I2-C in EUR currency: -3.12%
- Unit AMUNDI SOCIAL BONDS I CHF-C in CHF currency: -4.45%
- Unit AMUNDI SOCIAL BONDS I EUR-C in EUR currency: -3.34%
- Unit AMUNDI SOCIAL BONDS I EUR-D in EUR currency: -3.34%
- Unit AMUNDI SOCIAL BONDS I USD-C in USD currency: -0.84%
- Unit AMUNDI SOCIAL BONDS P-C in EUR currency: -3.83%
- Unit AMUNDI SOCIAL BONDS PM-C in EUR currency: -3.65%
- Unit AMUNDI SOCIAL BONDS R-C in EUR currency: -2.90%
- Unit AMUNDI SOCIAL BONDS R-D in EUR currency: -2.90%
- Unit AMUNDI SOCIAL BONDS S-C in EUR currency: -2.97%.

*Past performance is no guarantee of future performance.*

# UCIT AMUNDI SOCIAL BONDS

## Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
AMUNDI EURO LIQUIDITY SRI Z	16,127,967.91	24,660,804.47
AMUNDI EURO LIQUIDITY-RATED SRI Part Z	5,874,760.94	13,435,357.00
AMUNDI EURO LIQUIDITY SHORT TERM SRI Z	7,266,078.37	9,933,474.03
INTL DEVELOPMENT ASSOCIATION 2.5% 15-01-38	4,048,036.41	3,807,372.33
CADES 1.75% 25-11-27 EMTN	4,471,875.00	3,223,036.99
COMMUNAUTE EUROPEAN BRU 0.0% 04-10-30		6,415,200.00
NRWBANK 2.875% 05-04-33 EMTN	4,654,269.00	
INTL BK FOR RECONS AND DEVELOP 1.125% 13-09-28		3,988,945.49
LEASYS ZCP 22-07-24	1,883,400.00	1,985,739.00
EUROPEAN UNION 2.75% 04-12-37	3,742,312.50	

# UCIT AMUNDI SOCIAL BONDS

## 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: 262,825,156.73

- o Forward transaction: 43,542,991.24
- o Future: 219,282,165.49
- 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 (*)
	BOFA SECURITIES EUROPE S.A. - BOFAFRP3 CACEIS BANK LUXEMBOURG STANDARD CHARTERED BANK STATE STREET BANK MUNICH

(\*) Except the listed derivatives.

# UCIT AMUNDI SOCIAL BONDS

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

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

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

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

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	2,610.54
. Other revenues	
<b>Total revenues</b>	<b>2,610.54</b>
. Direct operational fees	9,136.41
. Indirect operational fees	
. Other fees	
<b>Total fees</b>	<b>9,136.41</b>

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

# UCIT AMUNDI SOCIAL BONDS

## **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).



## Significant events during the financial period

The 01 January 2023 Modification 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 negative, material or likely-to-be-material effects on sustainability factors that are caused or aggravated by or directly linked to investment decisions. Annex I of the Delegated Regulation supplementing the Disclosure Regulation lists the indicators of the principal adverse impacts. The mandatory principal adverse impacts of Annex I of the Delegated Regulation are taken into account in the investment strategy through a combination of exclusions (normative and sector-based), integration of the ESG rating into the investment process, engagement and voting. More detailed information on the principal adverse impacts can be found in the Management Company's Sustainable Finance Disclosure Statement available on its website: [www.amundi.com](http://www.amundi.com).

The 01 January 2023 Modification The UCI has a sustainable investment objective within the meaning of Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation"). Information on sustainable investments can be found in the appendix to this prospectus.

The 01 January 2023 Modification Regulation (EU) 2020/852 (the so-called "Taxonomy Regulation") on establishing a framework to support sustainable investment and amending the Disclosure Regulation. The Taxonomy aims to identify economic activities that are considered environmentally sustainable. The Taxonomy identifies these activities according to their contribution to six broad environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) sustainable use and protection of water and marine resources, (iv) transition to the circular economy (waste, prevention and recycling), (v) pollution prevention and control, (vi) protection of healthy ecosystems. For the purpose of establishing the environmental sustainability of an investment, an economic activity is considered environmentally sustainable if it makes a substantial contribution to one or more of the six environmental objectives, does not significantly harm one or more of the environmental objectives ("do no significant harm" or "DNSH" principle), is carried out in accordance with the minimum safeguards set out in Article 18 of the Taxonomy Regulation, and complies with the technical review criteria that have been established by the European Commission under the Taxonomy Regulation. In accordance with the current state of the Taxonomy Regulation, the Management Company currently ensures that investments do not significantly undermine any other environmental objective by implementing exclusionary policies in relation to issuers with controversial environmental and/or social and/or governance practices. Notwithstanding the above, the "do no significant harm" principle only applies to those investments underlying the UCI that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this UCI do not take into account the EU criteria for environmentally sustainable economic activities.

The 01 January 2023 Modification Prospectus updated: 01 January 2023.

# UCIT AMUNDI SOCIAL BONDS

## 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: 70.28%.

## Regulatory information

### Selection procedure for brokers and counterparties

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

#### Its selection methods are as follows:

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

For teams of managers, financial analysts and strategists:

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

For teams of traders:

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

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

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

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

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

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

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

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

### Report on broking fees

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

# UCIT AMUNDI SOCIAL BONDS

## Remuneration Policy

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### *Quantitative criteria:*

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

### *Qualitative criteria:*

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

## 2. Sales and marketing functions

### *Quantitative criteria:*

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

### *Qualitative criteria:*

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

## 3. Control and support functions

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

Common criteria taken into account are:

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

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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 SOCIAL BONDS

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 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 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.

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

# UCIT AMUNDI SOCIAL BONDS

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 SOCIAL BONDS

## Auditor's Certification

# AMUNDI SOCIAL BONDS

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

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To the Shareholders of AMUNDI SOCIAL BONDS

### Opinion

In compliance with the engagement entrusted to us by your Management Company, we have audited the accompanying financial statements of AMUNDI SOCIAL BONDS 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 requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from 1<sup>th</sup> June 2022 to the date of our report.

## **Justification of assessments**

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

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

## **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 may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

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

Given the delay in obtaining certain information necessary for the finalization of our work, this report is dated 22th February 2024.

Paris La Défense, 22th february 2024

The Statutory Auditor

French original signed by

Deloitte & Associés

Stéphane COLLAS

Jean-Marc Lecat

# UCIT AMUNDI SOCIAL BONDS

## Annual accounts

# UCIT AMUNDI SOCIAL BONDS

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

	05/31/2023	05/31/2022
<b>FIXED ASSETS, NET</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>312,904,766.60</b>	<b>364,554,036.99</b>
<b>Equities and similar securities</b>		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
<b>Bonds and similar securities</b>	<b>292,911,325.86</b>	<b>313,274,424.08</b>
Traded in a regulated market or equivalent	292,911,325.86	313,274,424.08
Not traded in a regulated market or equivalent		
<b>Credit instruments</b>	<b>16,494,752.25</b>	<b>17,243,136.25</b>
Traded in a regulated market or equivalent	16,494,752.25	17,243,136.25
Negotiable credit instruments (Notes)	16,494,752.25	17,243,136.25
Other credit instruments		
Not traded in a regulated market or equivalent		
<b>Collective investment undertakings</b>		<b>18,783,603.08</b>
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries		18,783,603.08
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
<b>Temporary transactions in securities</b>		
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
<b>Hedges</b>	<b>3,498,688.49</b>	<b>15,252,873.58</b>
Hedges in a regulated market or equivalent	3,498,688.49	15,252,873.58
Other operations		
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>50,139,911.32</b>	<b>57,132,335.91</b>
Forward currency transactions	43,542,991.24	53,133,405.49
Other	6,596,920.08	3,998,930.42
<b>FINANCIAL ACCOUNTS</b>	<b>2,448,793.21</b>	<b>3,253,570.10</b>
Cash and cash equivalents	2,448,793.21	3,253,570.10
<b>TOTAL ASSETS</b>	<b>365,493,471.13</b>	<b>424,939,943.00</b>

# UCIT AMUNDI SOCIAL BONDS

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

	05/31/2023	05/31/2022
<b>SHAREHOLDERS' FUNDS</b>		
Capital	307,187,823.66	354,922,472.93
Allocation Report of distributed items (a)		
Brought forward (a)		
Allocation Report of distributed items on Net Income (a, b)	5,973,422.91	455,384.57
Result (a, b)	1,178,168.40	218,883.76
<b>TOTAL NET SHAREHOLDERS' FUNDS *</b>	<b>314,339,414.97</b>	<b>355,596,741.26</b>
* <i>Net Assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>3,498,688.66</b>	<b>15,252,873.49</b>
Transactions involving transfer of financial instruments		
Temporary transactions in securities		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
Hedges	3,498,688.66	15,252,873.49
Hedges in a regulated market or equivalent	3,498,688.66	15,252,873.49
Other hedges		
<b>PAYABLES</b>	<b>47,655,367.50</b>	<b>54,090,328.25</b>
Forward currency transactions	44,665,542.54	53,501,779.97
Others	2,989,824.96	588,548.28
<b>FINANCIAL ACCOUNTS</b>		
Short-term credit		
Loans received		
<b>TOTAL LIABILITIES</b>	<b>365,493,471.13</b>	<b>424,939,943.00</b>

(a) Including adjustment

(b) Decreased interim distribution paid during the business year



# UCIT AMUNDI SOCIAL BONDS

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

	05/31/2023	05/31/2022
<b>HEDGES</b>		
Contracts in regulated markets or similar		
Contracts intendeds		
LIFFE LG GILT 0922		6,412,836.05
LIFFE LG GILT 0923	4,050,732.39	
XEUR FOAT EUR 0622		107,058,870.00
XEUR FOAT EUR 0623	72,449,700.00	
EURO BOBL 0622		29,851,640.00
US 10YR NOTE 0922		14,719,078.18
XEUR FGBX BUX 0622		15,895,600.00
XEUR FGBX BUX 0623	8,876,800.00	
US TBOND 30 0922		5,727,187.86
US TBOND 30 0923	5,056,221.27	
US 10Y ULT 0922		28,185,603.86
US 10Y ULT 0923	20,789,208.33	
CBOT USUL 30A 0922		1,744,690.78
CBOT USUL 30A 0923	1,540,662.23	
OTC contracts		
Other commitments		
<b>OTHER OPERATIONS</b>		
Contracts in regulated markets or similar		
Contracts intendeds		
EURO SCHATZ 0622		3,633,960.00
EURO SCHATZ 0623	18,905,980.00	
FV CBOT UST 5 0923	11,560,866.07	
EURO BOBL 0623	32,842,920.00	
FGBL BUND 10A 0622		49,108,680.00
FGBL BUND 10A 0623	8,843,250.00	
TU CBOT UST 2 0922		28,770,901.40
TU CBOT UST 2 0923	34,365,825.20	
OTC contracts		
Other commitments		

# UCIT AMUNDI SOCIAL BONDS

## Income statement on 05/31/2023 in EUR

	05/31/2023	05/31/2022
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts	165,059.95	146.86
Revenues from equities and similar securities		
Revenues from bonds and similar securities	2,258,055.36	1,174,408.36
Revenues from credit instruments	18,200.00	4,200.00
Revenues from temporary acquisition and disposal of securities	2,610.54	
Revenues from hedges		
Other financial revenues		
<b>TOTAL (1)</b>	<b>2,443,925.85</b>	<b>1,178,755.22</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities	9,136.41	1,392.68
Charges on hedges		
Charges on financial debts	12,238.16	57,252.86
Other financial charges		
<b>TOTAL (2)</b>	<b>21,374.57</b>	<b>58,645.54</b>
<b>NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)</b>	<b>2,422,551.28</b>	<b>1,120,109.68</b>
Other income (3)		
Management fees and depreciation provisions (4)	1,201,729.37	934,932.00
<b>NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)</b>	<b>1,220,821.91</b>	<b>185,177.68</b>
Revenue adjustment (5)	-42,653.51	33,706.08
Interim Distribution on Net Income paid during the business year (6)		
<b>NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>1,178,168.40</b>	<b>218,883.76</b>

# UCIT AMUNDI SOCIAL BONDS

## Notes to the annual accounts

## 1. Accounting rules and methods

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

The following general accounting principles apply:

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

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

Securities bought and sold are recognised excluding costs.

The portfolio's accounting currency is the euro.

The financial year lasts 12 months.

### **Asset valuation rules**

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

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

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

### ***Deposits:***

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

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

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

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

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

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

### ***Negotiable debt securities:***

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

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

# UCIT AMUNDI SOCIAL BONDS

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.

## ***UCI holdings:***

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

## ***Temporary securities transactions:***

Securities borrowed under repurchase agreements are recorded as assets under "Receivables representing securities held under repurchase agreements" for the amount specified in the contract plus accrued interest receivable.

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

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

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

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

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

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

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

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

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

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

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

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

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

Options are translated into the equivalent underlying asset.

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

# UCIT AMUNDI SOCIAL BONDS

## Management fees

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

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

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

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

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

FR0014004TT6 - AMUNDI SOCIAL BONDS BdF-D unit: Maximum fee rate 0.60% (incl. tax)

FR0013531233 - AMUNDI SOCIAL BONDS I CHF-C unit: Maximum fee rate 0.80% (incl. tax)

FR0013531241 - AMUNDI SOCIAL BONDS I EUR-C unit: Maximum fee rate 0.80% (incl. tax)

FR0014003M94 - AMUNDI SOCIAL BONDS I EUR-D unit: Maximum fee rate 0.80% (incl. tax)

FR0013531258 - AMUNDI SOCIAL BONDS I USD-C unit: Maximum fee rate 0.80% (incl. tax)

FR0014003MA3 - AMUNDI SOCIAL BONDS I2-C unit: Maximum fee rate 0.25% (incl. tax)

FR0013531266 - AMUNDI SOCIAL BONDS P-C unit: Maximum fee rate 1.20% (incl. tax)

FR0014002168 - AMUNDI SOCIAL BONDS PM-C unit: Maximum fee rate 1.20% (incl. tax)

FR0014005EO6 - AMUNDI SOCIAL BONDS R-D unit: Maximum fee rate 1.20% (incl. tax)

FR0014005EN8 - AMUNDI SOCIAL BONDS R-C unit: Maximum fee rate 1.20% (incl. tax)

FR0013531274 - AMUNDI SOCIAL BONDS S-C unit: Maximum fee rate 0.10% (incl. tax).

## Allocation of amounts available for distribution

### Definition of amounts available for distribution

Amounts available for distribution consist of:

#### Income:

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

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

#### Capital gains and losses:

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

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

<b>Unit(s)</b>	<b>Allocation of net income</b>	<b>Allocation of net realised capital gains or losses</b>
AMUNDI SOCIAL BONDS I CHF-C unit	Capitalised	Capitalised
AMUNDI SOCIAL BONDS I EUR-C unit	Capitalised	Capitalised
AMUNDI SOCIAL BONDS I USD-C unit	Capitalised	Capitalised

# UCIT AMUNDI SOCIAL BONDS

<i>Unit(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net realised capital gains or losses</i>
AMUNDI SOCIAL BONDS BdF-D unit	Distributed	Capitalisation and/or Distribution of income at the discretion of the fund manager
AMUNDI SOCIAL BONDS I2-C unit	Capitalised	Capitalised
AMUNDI SOCIAL BONDS I EUR-Dv	Distributed	Capitalisation and/or Distribution of income at the discretion of the fund manager.
AMUNDI SOCIAL BONDS PM-C unit	Capitalised	Capitalised
AMUNDI SOCIAL BONDS R-C unit	Capitalised	Capitalised
AMUNDI SOCIAL BONDS R-D unit	Distributed	Capitalisation and/or Distribution of income at the discretion of the fund manager.
AMUNDI SOCIAL BONDS P-C unit	Capitalised	Capitalised
AMUNDI SOCIAL BONDS S-C unit	Capitalised	Capitalised

# UCIT AMUNDI SOCIAL BONDS

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

	05/31/2023	05/31/2022
<b>NET ASSETS IN START OF PERIOD</b>	<b>355,596,741.26</b>	<b>129,133,163.11</b>
Subscriptions (including subscription fees received by the fund)	46,650,810.82	353,943,157.44
Redemptions (net of redemption fees received by the fund)	-75,830,138.07	-104,456,902.85
Capital gains realised on deposits and financial instruments	81,889.41	642,487.19
Capital losses realised on deposits and financial instruments	-15,564,605.67	-3,535,340.38
Capital gains realised on hedges	39,195,431.75	14,702,197.77
Capital losses realised on hedges	-18,201,827.16	-10,913,050.46
Dealing costs	-182,213.05	-297,386.62
Exchange gains/losses	-273,456.11	3,637,832.22
Changes in difference on estimation (deposits and financial instruments)	-5,147,634.70	-37,113,022.11
<i>Difference on estimation, period N</i>	<i>-44,064,207.43</i>	<i>-38,916,572.73</i>
<i>Difference on estimation, period N-1</i>	<i>38,916,572.73</i>	<i>1,803,550.62</i>
Changes in difference on estimation (hedges)	-12,995,633.03	9,668,428.27
<i>Difference on estimation, period N</i>	<i>-2,777,839.45</i>	<i>10,217,793.58</i>
<i>Difference on estimation, period N-1</i>	<i>-10,217,793.58</i>	<i>-549,365.31</i>
Net Capital gains and losses Accumulated from Previous business year	-210,772.28	
Distribution on Net Capital Gains and Losses from previous business year	-0.11	
Net profit for the period, before adjustment prepayments	1,220,821.91	185,177.68
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
<b>NET ASSETS IN END OF PERIOD</b>	<b>314,339,414.97</b>	<b>355,596,741.26</b>



# UCIT AMUNDI SOCIAL BONDS

## 3. Additional information

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

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
Floating-rate bonds traded on regulated markets	7,254,739.09	2.31
Fixed-rate bonds traded on a regulated or similar market	285,656,586.77	90.87
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>292,911,325.86</b>	<b>93.18</b>
<b>CREDIT INSTRUMENTS</b>		
Negotiable Medium-Term Notes	16,494,752.25	5.25
<b>TOTAL CREDIT INSTRUMENTS</b>	<b>16,494,752.25</b>	<b>5.25</b>
<b>LIABILITIES</b>		
<b>TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b>		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
<b>OFF-BALANCE SHEET</b>		
<b>HEDGES</b>		
Rate	112,763,324.22	35.87
<b>TOTAL HEDGES</b>	<b>112,763,324.22</b>	<b>35.87</b>
<b>OTHER OPERATIONS</b>		
Rate	106,518,841.27	33.89
<b>TOTAL OTHER OPERATIONS</b>	<b>106,518,841.27</b>	<b>33.89</b>

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
<b>ASSETS</b>								
Deposits								
Bonds and similar securities	285,656,586.77	90.88	3,510,471.66	1.12	3,744,267.43	1.19		
Credit instruments	16,494,752.25	5.25						
Temporary transactions in securities								
Financial accounts							2,448,793.21	0.78
<b>LIABILITIES</b>								
Temporary transactions in securities								
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedges	112,763,324.22	35.87						
Others operations	106,518,841.27	33.89						

# UCIT AMUNDI SOCIAL BONDS

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

	< 3 months	%	[3 months - 1 year]	%	[1- 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits										
Bonds and similar securities			2,562,469.43	0.82	42,475,623.57	13.51	74,407,458.65	23.67	173,465,774.21	55.18
Credit instruments							16,494,752.25	5.25		
Temporary transactions in securities										
Financial accounts	2,448,793.21	0.78								
<b>LIABILITIES</b>										
Temporary transactions in securities										
Financial accounts										
<b>OFF-BALANCE SHEET</b>										
Hedges									112,763,324.22	35.87
Others operations					53,271,805.20	16.95	44,403,786.07	14.13	8,843,250.00	2.81

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

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

	Currency1 USD		Currency 2 GBP		Currency 3 CHF		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and similar securities								
Bonds and similar securities	39,163,287.92	12.46	3,479,016.71	1.11				
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables	865,201.59	0.28	235,201.12	0.07	918.52			
Financial accounts	786,517.21	0.25	150,450.58	0.05	1,011.63		1,873.26	
<b>LIABILITIES</b>								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts	40,594,660.84	12.91	3,975,116.55	1.26				
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedges	27,386,091.83	8.71	4,050,732.39	1.29				
Other operations	45,926,691.27	14.61						

# UCIT AMUNDI SOCIAL BONDS

## 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	05/31/2023
<b>RECEIVABLES</b>		
	Forward foreign exchange purchase	98,145.25
	Funds to be accepted on urgent sale of currencies	43,444,845.99
	Sales deferred settlement	2,601,690.00
	Cash collateral deposits	3,165,230.08
	Collateral	830,000.00
<b>TOTAL RECEIVABLES</b>		<b>50,139,911.32</b>
<b>PAYABLES</b>		
	Urgent sale of currency	44,569,777.39
	Forward foreign exchange sale	95,765.15
	Purchases deferred settlement	2,680,186.00
	Fixed management fees	230,037.29
	Variable management fees	5,194.54
	Other payables	74,407.13
<b>TOTAL PAYABLES</b>		<b>47,655,367.50</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>2,484,543.82</b>

# UCIT AMUNDI SOCIAL BONDS

## 3.6. SHAREHOLDERS' FUNDS

### 3.6.1. Number of units issued or redeemed

	In units	In value
<b>Unit AMUNDI SOCIAL BONDS I CHF-C</b>		
Units subscribed during the period		
Units redeemed during the period		
Net Subscriptions/Redemptions		
Units in circulation at the end of the period	1.000	
<b>Unit AMUNDI SOCIAL BONDS I EUR-C</b>		
Units subscribed during the period	20,052.351	18,044,242.25
Units redeemed during the period	-34,867.642	-31,419,357.97
Net Subscriptions/Redemptions	-14,815.291	-13,375,115.72
Units in circulation at the end of the period	57,249.548	
<b>Unit AMUNDI SOCIAL BONDS I USD-C</b>		
Units subscribed during the period	110.000	96,127.91
Units redeemed during the period		
Net Subscriptions/Redemptions	110.000	96,127.91
Units in circulation at the end of the period	111.000	
<b>Unit AMUNDI SOCIAL BONDS Bdf-D</b>		
Units subscribed during the period	575	53,771.50
Units redeemed during the period	-158,177	-14,414,651.37
Net Subscriptions/Redemptions	-157,602	-14,360,879.87
Units in circulation at the end of the period	1,403,122	
<b>Unit AMUNDI SOCIAL BONDS I2-C</b>		
Units subscribed during the period	1,634.604	1,493,979.34
Units redeemed during the period		
Net Subscriptions/Redemptions	1,634.604	1,493,979.34
Units in circulation at the end of the period	4,847.026	
<b>Unit AMUNDI SOCIAL BONDS I EUR-D</b>		
Units subscribed during the period	0.121	108.19
Units redeemed during the period	-1,659.253	-1,508,569.87
Net Subscriptions/Redemptions	-1,659.132	-1,508,461.68
Units in circulation at the end of the period	20,279.613	
<b>Unit AMUNDI SOCIAL BONDS PM-C</b>		
Units subscribed during the period	3,650.000	326,472.11
Units redeemed during the period		
Net Subscriptions/Redemptions	3,650.000	326,472.11
Units in circulation at the end of the period	3,665.443	

# UCIT AMUNDI SOCIAL BONDS

## 3.6.1. Number of units issued or redeemed

	In units	In value
<b>Unit AMUNDI SOCIAL BONDS R-C</b>		
Units subscribed during the period		
Units redeemed during the period		
Net Subscriptions/Redemptions		
Units in circulation at the end of the period	1.000	
<b>Unit AMUNDI SOCIAL BONDS R-D</b>		
Units subscribed during the period		
Units redeemed during the period		
Net Subscriptions/Redemptions		
Units in circulation at the end of the period	1.000	
<b>Unit AMUNDI SOCIAL BONDS P-C</b>		
Units subscribed during the period	42,699.254	3,770,467.59
Units redeemed during the period	-12,629.353	-1,138,291.91
Net Subscriptions/Redemptions	30,069.901	2,632,175.68
Units in circulation at the end of the period	91,786.177	
<b>Unit AMUNDI SOCIAL BONDS S-C</b>		
Units subscribed during the period	25,044.634	22,865,641.93
Units redeemed during the period	-30,400.977	-27,349,266.95
Net Subscriptions/Redemptions	-5,356.343	-4,483,625.02
Units in circulation at the end of the period	114,981.862	

# UCIT AMUNDI SOCIAL BONDS

## 3.6.2. Subscription and/or redemption fees

	In Value
<b>Unit AMUNDI SOCIAL BONDS I CHF-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI SOCIAL BONDS I EUR-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI SOCIAL BONDS I USD-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI SOCIAL BONDS BdF-D</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI SOCIAL BONDS I2-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI SOCIAL BONDS I EUR-D</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI SOCIAL BONDS PM-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI SOCIAL BONDS R-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI SOCIAL BONDS R-D</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	

# UCIT AMUNDI SOCIAL BONDS

## 3.6.2. Subscription and/or redemption fees

	In Value
<b>Unit AMUNDI SOCIAL BONDS P-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI SOCIAL BONDS S-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	

# UCIT AMUNDI SOCIAL BONDS

## 3.7. MANAGEMENT FEES

	05/31/2023
<b>Unit AMUNDI SOCIAL BONDS I CHF-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	  3.52 0.39
<b>Unit AMUNDI SOCIAL BONDS I EUR-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	  222,460.25 0.44
<b>Unit AMUNDI SOCIAL BONDS I USD-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	  122.86 0.42
<b>Unit AMUNDI SOCIAL BONDS BdF-D</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	  757,726.47 0.56
<b>Unit AMUNDI SOCIAL BONDS I2-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	  6,597.82 0.21
<b>Unit AMUNDI SOCIAL BONDS I EUR-D</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	  85,042.43 0.44
<b>Unit AMUNDI SOCIAL BONDS PM-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	  585.48 0.74



# UCIT AMUNDI SOCIAL BONDS

## 3.7. MANAGEMENT FEES

	05/31/2023
<b>Unit AMUNDI SOCIAL BONDS R-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	
<b>Unit AMUNDI SOCIAL BONDS R-D</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	
<b>Unit AMUNDI SOCIAL BONDS P-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	60,182.81 0.95
<b>Unit AMUNDI SOCIAL BONDS S-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	69,007.73 0.06

## 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 SOCIAL BONDS

## 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			
<b>Total group financial instruments</b>			

# UCIT AMUNDI SOCIAL BONDS

## 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
<b>Sums not yet allocated</b>		
Brought forward		
Profit (loss)	1,178,168.40	218,883.76
Allocation Report of distributed items on Profit (loss)		
<b>Total</b>	<b>1,178,168.40</b>	<b>218,883.76</b>

	05/31/2023	05/31/2022
<b>Unit AMUNDI SOCIAL BONDS I CHF-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	3.33	0.39
<b>Total</b>	<b>3.33</b>	<b>0.39</b>

	05/31/2023	05/31/2022
<b>Unit AMUNDI SOCIAL BONDS I EUR-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	158,299.29	-2,613.55
<b>Total</b>	<b>158,299.29</b>	<b>-2,613.55</b>

	05/31/2023	05/31/2022
<b>Unit AMUNDI SOCIAL BONDS I USD-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	333.20	0.17
<b>Total</b>	<b>333.20</b>	<b>0.17</b>

# UCIT AMUNDI SOCIAL BONDS

	05/31/2023	05/31/2022
<b>Unit AMUNDI SOCIAL BONDS BdF-D</b>		
<b>Allocation</b>		
Distribution	238,530.74	
Brought forward	2,498.90	
Capitalized		-180,079.34
<b>Total</b>	<b>241,029.64</b>	<b>-180,079.34</b>
<b>Details of units with dividend entitlement</b>		
Number of units	1,403,122	1,560,724
Unit distribution	0.17	
<b>Tax credits</b>		
<b>Tax credit attached to the distribution of income</b>		

	05/31/2023	05/31/2022
<b>Unit AMUNDI SOCIAL BONDS I2-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	23,763.01	2,502.54
<b>Total</b>	<b>23,763.01</b>	<b>2,502.54</b>

	05/31/2023	05/31/2022
<b>Unit AMUNDI SOCIAL BONDS I EUR-D</b>		
<b>Allocation</b>		
Distribution	56,782.92	
Brought forward	67.71	
Capitalized		-589.05
<b>Total</b>	<b>56,850.63</b>	<b>-589.05</b>
<b>Details of units with dividend entitlement</b>		
Number of units	20,279.613	21,938.745
Unit distribution	2.80	
<b>Tax credits</b>		
<b>Tax credit attached to the distribution of income</b>		

# UCIT AMUNDI SOCIAL BONDS

	05/31/2023	05/31/2022
<b>Unit AMUNDI SOCIAL BONDS PM-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	-30.20	-2.50
<b>Total</b>	<b>-30.20</b>	<b>-2.50</b>

	05/31/2023	05/31/2022
<b>Unit AMUNDI SOCIAL BONDS R-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	0.58	0.11
<b>Total</b>	<b>0.58</b>	<b>0.11</b>

	05/31/2023	05/31/2022
<b>Unit AMUNDI SOCIAL BONDS R-D</b>		
<b>Allocation</b>		
Distribution	0.58	0.11
Brought forward		
Capitalized		
<b>Total</b>	<b>0.58</b>	<b>0.11</b>
<b>Details of units with dividend entitlement</b>		
Number of units	1.000	1.000
Unit distribution	0.58	0.11
<b>Tax credits</b>		
<b>Tax credit attached to the distribution of income</b>		

	05/31/2023	05/31/2022
<b>Unit AMUNDI SOCIAL BONDS P-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	-16,490.88	-30,011.24
<b>Total</b>	<b>-16,490.88</b>	<b>-30,011.24</b>

# UCIT AMUNDI SOCIAL BONDS

	05/31/2023	05/31/2022
<b>Unit AMUNDI SOCIAL BONDS S-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	714,409.22	429,676.12
<b>Total</b>	<b>714,409.22</b>	<b>429,676.12</b>

# UCIT AMUNDI SOCIAL BONDS

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

	05/31/2023	05/31/2022
<b>Sums not yet allocated</b>		
Net Capital gains and losses Accumulated from Previous business year		
Net Capital gains and losses of the business year	5,973,422.91	455,384.57
Allocation Report of distributed items on Net Capital Gains and Losses		
<b>Total</b>	<b>5,973,422.91</b>	<b>455,384.57</b>

	05/31/2023	05/31/2022
<b>Unit AMUNDI SOCIAL BONDS I CHF-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	65.59	41.58
<b>Total</b>	<b>65.59</b>	<b>41.58</b>

	05/31/2023	05/31/2022
<b>Unit AMUNDI SOCIAL BONDS I EUR-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	974,150.10	-367,759.79
<b>Total</b>	<b>974,150.10</b>	<b>-367,759.79</b>

	05/31/2023	05/31/2022
<b>Unit AMUNDI SOCIAL BONDS I USD-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-1,999.98	145.90
<b>Total</b>	<b>-1,999.98</b>	<b>145.90</b>

# UCIT AMUNDI SOCIAL BONDS

	05/31/2023	05/31/2022
<b>Unit AMUNDI SOCIAL BONDS BdF-D</b>		
<b>Allocation</b>		
Distribution	2,427,401.06	
Net capital gains and losses accumulated per share	6,860.25	
Capitalized		1,219,019.33
<b>Total</b>	<b>2,434,261.31</b>	<b>1,219,019.33</b>
<b>Details of units with dividend entitlement</b>		
Number of units	1,403,122	1,560,724
<b>Unit distribution</b>	<b>1.73</b>	

	05/31/2023	05/31/2022
<b>Unit AMUNDI SOCIAL BONDS I2-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	84,493.50	31,829.62
<b>Total</b>	<b>84,493.50</b>	<b>31,829.62</b>

	05/31/2023	05/31/2022
<b>Unit AMUNDI SOCIAL BONDS I EUR-D</b>		
<b>Allocation</b>		
Distribution	354,284.84	
Net capital gains and losses accumulated per share	106.95	
Capitalized		217,286.28
<b>Total</b>	<b>354,391.79</b>	<b>217,286.28</b>
<b>Details of units with dividend entitlement</b>		
Number of units	20,279.613	21,938.745
<b>Unit distribution</b>	<b>17.47</b>	

(\*) Data shifted to the 2022 allocation for the I EUR-D unit. This corresponds to a "Distribution" (217,286.28).



# UCIT AMUNDI SOCIAL BONDS

	05/31/2023	05/31/2022
<b>Unit AMUNDI SOCIAL BONDS PM-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	6,287.50	-6.83
<b>Total</b>	<b>6,287.50</b>	<b>-6.83</b>

	05/31/2023	05/31/2022
<b>Unit AMUNDI SOCIAL BONDS R-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	1.74	0.42
<b>Total</b>	<b>1.74</b>	<b>0.42</b>

	05/31/2023	05/31/2022
<b>Unit AMUNDI SOCIAL BONDS R-D</b>		
<b>Allocation</b>		
Distribution	1.73	
Net capital gains and losses accumulated per share		
Capitalized		0.42
<b>Total</b>	<b>1.73</b>	<b>0.42</b>
<b>Details of units with dividend entitlement</b>		
Number of units	1.000	1.000
<b>Unit distribution</b>	<b>1.73</b>	

	05/31/2023	05/31/2022
<b>Unit AMUNDI SOCIAL BONDS P-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	154,988.01	-31,293.32
<b>Total</b>	<b>154,988.01</b>	<b>-31,293.32</b>

# UCIT AMUNDI SOCIAL BONDS

	05/31/2023	05/31/2022
<b>Unit AMUNDI SOCIAL BONDS S-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	1,966,781.62	-613,879.04
<b>Total</b>	<b>1,966,781.62</b>	<b>-613,879.04</b>

# UCIT AMUNDI SOCIAL BONDS

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

	05/31/2021	05/31/2022	05/31/2023
<b>Global Net Assets in EUR</b>	<b>129,133,163.11</b>	<b>355,596,741.26</b>	<b>314,339,414.97</b>
<b>Unit AMUNDI SOCIAL BONDS I CHF-C in CHF</b>			
Net assets in CHF	1,000.889	935.389	893.77
Number of shares/units	1.000	1.000	1.000
NAV per share/unit in CHF	1,000.8889	935.3885	893.7696
Net Capital Gains and Losses Accumulated per share in EUR (*)	-1.12	41.58	65.59
Net income Accumulated on the result in EUR	0.06	0.39	3.33
<b>Unit AMUNDI SOCIAL BONDS I EUR-C in EUR</b>			
Net assets	44,542,748.04	66,722,348.26	51,235,169.79
Number of shares/units	44,985.625	72,064.839	57,249.548
NAV per share/unit	990.1551	925.8655	894.9445
Net Capital Gains and Losses Accumulated per share (*)	2.91	-5.10	17.01
Net income Accumulated on the result	0.03	-0.03	2.76
<b>Unit AMUNDI SOCIAL BONDS I USD-C in USD</b>			
Net assets in USD	1,006.107	950.906	104,658.92
Number of shares/units	1.000	1.000	111.000
NAV per share/unit in USD	1,006.1065	950.9058	942.8731
Net Capital Gains and Losses Accumulated per share in EUR (*)	-4.33	145.90	-18.01
Net income Accumulated on the result in EUR	-0.09	0.17	3.00

# UCIT AMUNDI SOCIAL BONDS

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

	05/31/2021	05/31/2022	05/31/2023
<b>Unit AMUNDI SOCIAL BONDS BdF-D in EUR</b>			
Net assets		147,319,978.58	127,866,446.89
Number of shares/units		1,560,724	1,403,122
NAV per share/unit		94.39	91.12
Distribution on Net Capital gains and losses			1.73
Net Capital Gains and Losses Accumulated per share (*)		0.78	
Distribution on Net Income on the result			0.17
Tax credits per share/unit			
Net income Accumulated on the result		-0.11	
<b>Unit AMUNDI SOCIAL BONDS I2-C in EUR</b>			
Net assets		3,047,619.20	4,454,796.92
Number of shares/units		3,212.422	4,847.026
NAV per share/unit		948.6982	919.0784
Net Capital Gains and Losses Accumulated per share (*)		9.90	17.43
Net income Accumulated on the result		0.77	4.90
<b>Unit AMUNDI SOCIAL BONDS I EUR-D in EUR</b>			
Net assets		20,795,777.46	18,376,404.61
Number of shares/units		21,938.745	20,279.613
NAV per share/unit		947.9018	906.1516
Distribution on Net Capital gains and losses			17.47
Net Capital Gains and Losses Accumulated per share (*)		9.90	
Distribution on Net Income on the result			2.80
Tax credits per share/unit			
Net income Accumulated on the result		-0.02	

(\*) Data shifted to the 2022 allocation for the I EUR-D unit. This corresponds to a "Distribution on Net Capital gains and losses" (9.90).

# UCIT AMUNDI SOCIAL BONDS

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

	05/31/2021	05/31/2022	05/31/2023
<b>Unit AMUNDI SOCIAL BONDS PM-C in EUR</b>			
Net assets	100.01	1,442.30	329,855.54
Number of shares/units	1.000	15.443	3,665.443
NAV per share/unit	100.0100	93.3950	89.9906
Net Capital Gains and Losses Accumulated per share (*)	0.47	-0.44	1.71
Net income Accumulated on the result		-0.16	
<b>Unit AMUNDI SOCIAL BONDS R-C in EUR</b>			
Net assets		93.83	91.11
Number of shares/units		1.000	1.000
NAV per share/unit		93.8300	91.1100
Net Capital Gains and Losses Accumulated per share (*)		0.42	1.74
Net income Accumulated on the result		0.11	0.58
<b>Unit AMUNDI SOCIAL BONDS R-D in EUR</b>			
Net assets		93.83	91.00
Number of shares/units		1.000	1.000
NAV per share/unit		93.8300	91.0000
Distribution on Net Capital gains and losses			1.73
Net Capital Gains and Losses Accumulated per share (*)		0.42	
Distribution on Net Income on the result		0.11	0.58
Tax credits per share/unit			
<b>Unit AMUNDI SOCIAL BONDS P-C in EUR</b>			
Net assets	296.11	5,667,809.14	8,106,262.01
Number of shares/units	3.000	61,716.276	91,786.177
NAV per share/unit	98.7033	91.8365	88.3168
Net Capital Gains and Losses Accumulated per share (*)	0.31	-0.50	1.68
Net income Accumulated on the result	-0.31	-0.48	-0.17

# UCIT AMUNDI SOCIAL BONDS

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

	05/31/2021	05/31/2022	05/31/2023
<b>Unit AMUNDI SOCIAL BONDS S-C in EUR</b>			
Net assets	84,588,285.83	112,039,780.07	103,871,210.10
Number of shares/units	85,269.264	120,338.205	114,981.862
NAV per share/unit	992.0137	931.0408	903.3703
Net Capital Gains and Losses Accumulated per share (*)	2.92	-5.10	17.10
Net income Accumulated on the result	1.90	3.57	6.21

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>Bonds and similar securities</b>				
<b>Listed bonds and similar securities</b>				
<b>BELGIUM</b>				
COMMUNAUTE EUROPEAN BRU 0.0% 04-07-35	EUR	4,810,000	3,315,412.75	1.05
COMMUNAUTE EUROPEAN BRU 0.0% 04-10-30	EUR	7,000,000	5,681,970.00	1.81
COMMUNAUT FRANAISE DE BELGIUM 0.625% 11-06-35	EUR	700,000	508,561.65	0.16
COMMUNAUT FRANAISE DE BELGIUM 1.625% 03-05-32	EUR	2,000,000	1,755,796.34	0.55
COMMUNAUT FRANAISE DE BELGIUM 3.75% 22-06-33	EUR	2,900,000	3,013,370.34	0.96
EUROPEAN UNION 0.0% 02-06-28	EUR	6,000,000	5,203,890.00	1.65
EUROPEAN UNION 0.0% 04-03-26	EUR	7,000,000	6,459,005.00	2.05
EUROPEAN UNION 0.0% 04-07-29	EUR	11,500,000	9,667,935.00	3.08
EUROPEAN UNION 0.45% 02-05-46	EUR	330,000	181,677.06	0.06
EUROPEAN UNION 1.125% 04-06-37	EUR	500,000	388,978.39	0.13
EUROPEAN UNION 2.75% 04-12-37	EUR	3,750,000	3,595,865.75	1.14
FLEMISH COM 0.875% 21-03-46	EUR	600,000	346,966.44	0.11
FLEMISH COM 1.375% 21-11-33	EUR	200,000	168,611.04	0.06
FLEMISH COM 3.25% 12-01-43	EUR	400,000	382,660.68	0.13
KBC GROUPE 4.375% 06-12-31	EUR	1,200,000	1,199,226.08	0.38
REGION WALLONNE 3.25% 22-06-33	EUR	2,800,000	2,793,294.77	0.89
<b>TOTAL BELGIUM</b>			<b>44,663,221.29</b>	<b>14.21</b>
<b>CHILE</b>				
CHILE GOVERNMENT INTL BOND 0.555% 21-01-29	EUR	2,800,000	2,329,814.79	0.74
CHILE GOVERNMENT INTL BOND 1.3% 26-07-36	EUR	2,000,000	1,455,520.96	0.46
CHILE GOVERNMENT INTL BOND 3.1% 22-01-61	USD	2,000,000	1,231,811.69	0.40
<b>TOTAL CHILE</b>			<b>5,017,147.44</b>	<b>1.60</b>
<b>CHINA</b>				
NEW DEVELOPMENT BANK BRICS SOFFRAT+0.28% 09-12-24	USD	4,000,000	3,744,267.43	1.19
<b>TOTAL CHINA</b>			<b>3,744,267.43</b>	<b>1.19</b>
<b>CYPRUS</b>				
CYPRUS GOVERNMENT INTL BOND 4.125% 13-04-33	EUR	1,750,000	1,802,613.46	0.57
<b>TOTAL CYPRUS</b>			<b>1,802,613.46</b>	<b>0.57</b>
<b>FRANCE</b>				
ACTION LOGEMENT SERVICES SASU 0.375% 25-11-30	EUR	4,200,000	3,386,418.86	1.08
ACTION LOGEMENT SERVICES SASU 0.75% 19-07-41	EUR	1,300,000	813,017.60	0.25
ACTION LOGEMENT SERVICES SASU 1.375% 13-04-32	EUR	2,900,000	2,499,606.51	0.80
ACTION LOGEMENT SERVICES SASU 3.125% 28-09-37	EUR	2,000,000	1,934,632.05	0.62
ACTION LOGEMENT SERVICES SASU FIX 30-10-34	EUR	400,000	293,489.12	0.10
AGENCE FRANCAISE DE DEVELOPPEMEN 1.625% 25-05-32	EUR	2,700,000	2,384,927.26	0.76
AGENCE FRANCAISE DE DEVELOPPEMEN 3.5% 25-02-33	EUR	1,200,000	1,241,345.51	0.40
AGENCE FRANCAISE DE DEVELOPPEMEN 4.0% 21-09-27	USD	3,000,000	2,858,868.77	0.91
AXA 1.375% 07-10-41 EMTN	EUR	600,000	462,281.39	0.15
BPCE 0.625% 26-09-23 EMTN	EUR	700,000	696,491.10	0.22
BPCE 5.75% 01-06-33 EMTN	EUR	200,000	202,670.50	0.07
BQ POSTALE 0.75% 23-06-31 EMTN	EUR	4,500,000	3,479,361.06	1.10

# UCIT AMUNDI SOCIAL BONDS

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
BQ POSTALE HOME LOAN SFH 3.0% 31-01-31	EUR	3,600,000	3,598,030.99	1.14
CA 0.125% 09-12-27 EMTN	EUR	1,000,000	850,773.74	0.27
CA 0.5% 21-09-29 EMTN	EUR	1,700,000	1,418,195.97	0.45
CA 4.0% 12-10-26 EMTN	EUR	2,500,000	2,558,447.70	0.82
CADES 0.0% 25-02-26	EUR	5,300,000	4,888,190.00	1.55
CADES 0.0% 25-02-28	EUR	4,500,000	3,924,742.50	1.25
CADES 0.0% 25-11-26 EMTN	EUR	8,000,000	7,235,120.00	2.30
CADES 0.375% 27-05-24	USD	1,000,000	893,716.58	0.29
CADES 0.6% 25-11-29	EUR	6,400,000	5,542,297.42	1.77
CADES 0.625% 18-02-26	USD	2,680,000	2,280,515.93	0.73
CADES 1.0% 21-10-30	USD	1,000,000	760,579.05	0.24
CADES 1.375% 20-01-31 EMTN	USD	1,500,000	1,170,425.31	0.38
CADES 1.75% 25-11-27 EMTN	EUR	1,100,000	1,056,226.33	0.33
CADES 2.875% 25-05-27 EMTN	EUR	3,700,000	3,686,832.85	1.18
CADES 3.0% 25-05-28 EMTN	EUR	2,700,000	2,710,588.87	0.86
CA HOME LOAN 0.01% 12-04-28	EUR	1,100,000	944,840.50	0.30
CA HOME LOAN 3.25% 06-08-33	EUR	1,300,000	1,299,470.32	0.41
CNP ASSURANCES 4.0% PERP	EUR	300,000	297,993.93	0.10
COUNCIL OF EUROPE DEVELOPMENT BANK 0.0% 15-04-28	EUR	4,000,000	3,472,155.76	1.10
COUNCIL OF EUROPE DEVELOPMENT BANK 0.375% 10-06-24	USD	2,500,000	2,240,204.86	0.71
COUNCIL OF EUROPE DEVELOPMENT BANK 1.0% 13-04-29	EUR	4,000,000	3,597,139.78	1.14
DEXIA MUN 0.01% 07-05-25	EUR	200,000	187,186.31	0.06
DEXIA MUN 0.01% 27-04-29	EUR	2,000,000	1,662,528.58	0.53
DEXIA MUN 0.5% 19-02-27 EMTN	EUR	2,500,000	2,266,158.90	0.72
GROUPE DANONE 1.0% 26-03-25	EUR	1,500,000	1,442,992.80	0.46
ICADE 0.625% 18-01-31	EUR	100,000	74,634.64	0.02
ICADE SANTE SAS 1.375% 17-09-30	EUR	2,500,000	1,970,846.36	0.62
ORANGE 2.375% PERP	EUR	1,300,000	1,242,215.17	0.39
SG 0.625% 02-12-27	EUR	3,900,000	3,415,515.56	1.09
UNEDIC 3.125% 25-04-33 EMTN	EUR	600,000	609,732.20	0.19
UNION NAT INTERPRO EMPLOI COMM IND 0.0% 25-05-34	EUR	2,000,000	1,446,233.33	0.46
UNION NAT INTERPRO EMPLOI COMM IND 0.0% 25-11-28	EUR	11,600,000	9,912,548.00	3.15
UNION NAT INTERPRO EMPLOI COMM IND 0.25% 16-07-35	EUR	2,000,000	1,424,099.86	0.45
UNION NAT INTERPRO EMPLOI COMM IND 0.5% 25-05-36	EUR	4,500,000	3,179,956.35	1.01
<b>TOTAL FRANCE</b>			<b>103,514,246.18</b>	<b>32.93</b>
<b>GERMANY</b>				
BAYER LAND KR 0.25% 21-03-36	EUR	3,000,000	2,113,160.29	0.67
LAND BERLIN 2.75% 14-02-33	EUR	1,000,000	994,576.30	0.32
MUNICH RE 3.25% 26-05-49	EUR	400,000	366,655.50	0.12
NRW 0.5% 16-02-27 EMTN	EUR	400,000	365,861.86	0.11
NRW 0.95% 13-03-28 EMTN	EUR	200,000	182,967.11	0.06
NRWBANK 0.0% 22-09-28 EMTN	EUR	2,000,000	1,712,656.38	0.55
NRWBANK 2.875% 05-04-33 EMTN	EUR	4,700,000	4,686,313.87	1.49
<b>TOTAL GERMANY</b>			<b>10,422,191.31</b>	<b>3.32</b>



# UCIT AMUNDI SOCIAL BONDS

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>IRELAND</b>				
AIB GROUP 2.25% 04-04-28 EMTN	EUR	3,860,000	3,533,272.26	1.12
AIB GROUP 4.625% 23-07-29 EMTN	EUR	1,100,000	1,104,165.47	0.35
<b>TOTAL IRELAND</b>			<b>4,637,437.73</b>	<b>1.47</b>
<b>ITALY</b>				
CASSA DEP 0.75% 30-06-29 EMTN	EUR	2,000,000	1,665,027.12	0.53
CASSA DEP 1.0% 11-02-30 EMTN	EUR	200,000	164,675.26	0.05
CASSA DEP 3.5% 19-09-27 EMTN	EUR	2,600,000	2,623,169.03	0.84
INTE 6.625% 31-05-33 EMTN	GBP	2,300,000	2,637,957.81	0.84
<b>TOTAL ITALY</b>			<b>7,090,829.22</b>	<b>2.26</b>
<b>IVORY COAST</b>				
AFRICAN DEVELOPMENT BANK 0.875% 24-05-28	EUR	500,000	451,535.41	0.14
AFRICAN DEVELOPMENT BANK 2.25% 14-09-29	EUR	500,000	486,503.12	0.16
<b>TOTAL IVORY COAST</b>			<b>938,038.53</b>	<b>0.30</b>
<b>LUXEMBOURG</b>				
BANQUE EUROPEAN D'INVESTISSEMENT 0.0% 15-05-28	EUR	4,000,000	3,473,622.44	1.11
<b>TOTAL LUXEMBOURG</b>			<b>3,473,622.44</b>	<b>1.11</b>
<b>MEXICO</b>				
MEXICO GOVERNMENT INTL BOND 1.35% 18-09-27	EUR	2,000,000	1,832,033.01	0.57
MEXICO GOVERNMENT INTL BOND 2.25% 12-08-36	EUR	1,500,000	1,116,757.50	0.36
<b>TOTAL MEXICO</b>			<b>2,948,790.51</b>	<b>0.93</b>
<b>NETHERLANDS</b>				
ARGENTUM NETHERLANDS BV FOR SWISS RE 5.75% 15-08-50	USD	650,000	616,497.60	0.20
BNG BANK NV 0.05% 20-11-29	EUR	400,000	331,627.21	0.10
BNG BANK NV 0.125% 19-04-33	EUR	2,000,000	1,508,736.89	0.48
BNG BANK NV 0.25% 12-01-32	EUR	3,580,000	2,837,783.86	0.90
BNG BANK NV 0.25% 22-11-36	EUR	2,000,000	1,360,022.74	0.44
BNG BANK NV 3.0% 11-01-33 EMTN	EUR	3,000,000	3,020,675.55	0.96
NEDWBK 0.0% 08-09-31 EMTN	EUR	2,000,000	1,569,230.00	0.50
NEDWBK 0.0% 16-02-37 EMTN	EUR	1,000,000	651,295.00	0.21
NEDWBK 0.25% 19-01-32 EMTN	EUR	3,500,000	2,774,464.38	0.88
NEDWBK 0.625% 06-02-29 EMTN	EUR	200,000	175,856.41	0.05
<b>TOTAL NETHERLANDS</b>			<b>14,846,189.64</b>	<b>4.72</b>
<b>PERU</b>				
PERUVIAN GOVERNMENT INTL BOND 1.95% 17-11-36	EUR	2,600,000	1,842,510.30	0.59
<b>TOTAL PERU</b>			<b>1,842,510.30</b>	<b>0.59</b>
<b>PORTUGAL</b>				
BCP 1.75% 07-04-28 EMTN	EUR	3,000,000	2,527,335.71	0.80
ENERGIAS DE PORTUGAL EDP 1.7% 20-07-80	EUR	400,000	371,486.55	0.12
<b>TOTAL PORTUGAL</b>			<b>2,898,822.26</b>	<b>0.92</b>
<b>SLOVENIA</b>				
SLOVENIA GOVERNMENT BOND 0.125% 01-07-31	EUR	4,700,000	3,733,040.03	1.19
SLOVENIA GOVERNMENT BOND 3.625% 11-03-33	EUR	800,000	841,583.29	0.27
<b>TOTAL SLOVENIA</b>			<b>4,574,623.32</b>	<b>1.46</b>

# UCIT AMUNDI SOCIAL BONDS

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>SOUTH KOREA</b>				
KOREA EXCHANGE BANK 3.75% 04-05-26	EUR	1,500,000	1,505,739.70	0.47
KOREA HOUSING FINANCE 0.258% 27-10-28	EUR	3,000,000	2,533,280.38	0.81
KOREA HOUSING FINANCE 0.723% 22-03-25	EUR	3,000,000	2,840,828.36	0.90
KOREA HOUSING FINANCE 3.714% 11-04-27	EUR	1,950,000	1,964,944.35	0.63
<b>TOTAL SOUTH KOREA</b>			<b>8,844,792.79</b>	<b>2.81</b>
<b>SPAIN</b>				
BASQUE 1 7/8 07/30/33	EUR	2,250,000	1,983,878.63	0.63
BBVA 0.75% 04-06-25 EMTN	EUR	600,000	570,050.88	0.18
CAIXABANK 0.625% 21-01-28 EMTN	EUR	2,000,000	1,777,768.39	0.57
CAIXABANK 0.75% 10-07-26 EMTN	EUR	2,200,000	2,071,420.70	0.66
CAIXABANK 0.75% 26-05-28 EMTN	EUR	3,500,000	3,026,835.14	0.97
CAIXABANK 4.625% 16-05-27 EMTN	EUR	2,400,000	2,405,399.93	0.76
COMUNIDAD MADRID 0.42% 30-04-31	EUR	2,000,000	1,589,161.48	0.51
COMUNIDAD MADRID 1.571% 30-04-29	EUR	1,000,000	911,825.63	0.29
COMUNIDAD MADRID 1.723% 30-04-32	EUR	2,000,000	1,735,088.74	0.55
COMUNIDAD MADRID 1.773% 30-04-28	EUR	1,500,000	1,404,902.58	0.45
COMUNIDAD MADRID 3.596% 30-04-33	EUR	2,250,000	2,284,615.41	0.73
INSTITUTO DE CREDITO OFICIAL 0.0% 30-04-25	EUR	4,750,000	4,474,571.25	1.42
INSTITUTO DE CREDITO OFICIAL 0.25% 30-04-24	EUR	1,000,000	972,261.75	0.31
JUNTA DE ANDALUCIA 0.7% 30-07-33	EUR	1,550,000	1,176,983.69	0.37
NETHERLANDSQUE 0.25% 30-04-31	EUR	400,000	315,280.70	0.10
NETHERLANDSQUE 0.45% 30-04-32	EUR	750,000	583,688.36	0.18
NETHERLANDSQUE 1.125% 30-04-29	EUR	400,000	355,993.15	0.11
NETHERLANDSQUE 3.5% 30-04-33	EUR	1,000,000	1,011,793.59	0.32
<b>TOTAL SPAIN</b>			<b>28,651,520.00</b>	<b>9.11</b>
<b>TOGO</b>				
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 2.75% 22-01-33	EUR	200,000	146,904.84	0.05
<b>TOTAL TOGO</b>			<b>146,904.84</b>	<b>0.05</b>
<b>UNITED KINGDOM</b>				
INTL FINANCE FACILITAY FOR IMMU 1.0% 21-04-26	USD	6,500,000	5,553,849.14	1.77
NATWEST GROUP 0.78% 26-02-30	EUR	2,150,000	1,750,156.62	0.55
NATWEST GROUP 4.699% 14-03-28	EUR	1,700,000	1,732,994.16	0.56
PEARSON FUNDING FIVE 3.75% 04-06-30	GBP	800,000	841,058.90	0.26
ROYAL BK SCOTLAND GROUP 0.75% 15-11-25	EUR	2,500,000	2,386,467.86	0.76
STANDARD CHARTERED 1.214% 23-03-25	USD	800,000	721,467.07	0.23
SWISS RE FINANCE UK 2.714% 04-06-52	EUR	300,000	248,108.54	0.08
<b>TOTAL UNITED KINGDOM</b>			<b>13,234,102.29</b>	<b>4.21</b>
<b>UNITED STATES OF AMERICA</b>				
CITIGROUP 0.776% 30-10-24	USD	2,500,000	2,296,485.53	0.73
CITIGROUP 1.281% 03-11-25	USD	1,000,000	883,801.45	0.28
INTER AMERICAN DEVELOPMENT BANK 3.5% 12-04-33	USD	4,000,000	3,676,508.47	1.16
INTERAMERICAN INVEST 3.125% 15-11-27	EUR	2,700,000	2,740,867.44	0.88
INTL BK FOR RECONS AND DEVELOP 0.7% 22-10-46	EUR	2,000,000	1,196,384.57	0.38

# UCIT AMUNDI SOCIAL BONDS

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
INTL BK FOR RECONS AND DEVELOP SOFFRAT+0.18% 15-06-26	USD	3,750,000	3,510,471.66	1.11
INTL BK FOR RECONS DEVELOP 0.875% 15-07-26	USD	3,000,000	2,559,823.87	0.82
INTL DEVELOPMENT ASSOCIATION 0.0% 15-07-31	EUR	2,650,000	2,085,179.16	0.66
INTL DEVELOPMENT ASSOCIATION 0.7% 17-01-42	EUR	3,500,000	2,270,601.77	0.72
INTL DEVELOPMENT ASSOCIATION 1.75% 05-05-37	EUR	5,000,000	4,235,337.45	1.35
PFIZER 1.75% 18-08-31	USD	3,800,000	2,922,031.39	0.93
PNC FINANCIAL SERVICES GROUP 1.15% 13-08-26	USD	1,500,000	1,241,962.12	0.40
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>29,619,454.88</b>	<b>9.42</b>
<b>TOTAL Listed bonds and similar securities</b>			<b>292,911,325.86</b>	<b>93.18</b>
<b>TOTAL Bonds and similar securities</b>			<b>292,911,325.86</b>	<b>93.18</b>
<b>Credit instruments</b>				
<b>Credit instruments traded in a regulated market or equivalent</b>				
<b>FRANCE</b>				
UNIO NAT INTE 0.1% 25-11-26	EUR	18,200,000	16,494,752.25	5.25
<b>TOTAL FRANCE</b>			<b>16,494,752.25</b>	<b>5.25</b>
<b>TOTAL Credit instruments traded in a regulated market or equivalent</b>			<b>16,494,752.25</b>	<b>5.25</b>
<b>TOTAL Credit instruments</b>			<b>16,494,752.25</b>	<b>5.25</b>
<b>Hedges</b>				
<b>Firm term commitments</b>				
<b>Commitments firm term on regulated market</b>				
CBOT USUL 30A 0923	USD	-12	-36,669.87	-0.01
EURO BOBL 0623	EUR	278	542,410.00	0.18
EURO SCHATZ 0623	EUR	179	-44,490.00	-0.01
FGBL BUND 10A 0623	EUR	65	125,860.00	0.04
FV CBOT UST 5 0923	USD	113	41,403.84	0.01
LIFFE LG GILT 0923	GBP	-36	-50,639.39	-0.02
TU CBOT UST 2 0923	USD	178	11,175.37	
US 10Y ULT 0923	USD	-184	-306,095.23	-0.10
US TBOND 30 0923	USD	-42	-98,944.17	-0.03
XEUR FGBX BUX 0623	EUR	-64	-403,200.00	-0.13
XEUR FOAT EUR 0623	EUR	-555	-2,558,650.00	-0.81
<b>TOTAL Commitments firm term on regulated market</b>			<b>-2,777,839.45</b>	<b>-0.88</b>
<b>TOTAL Firm term commitments</b>			<b>-2,777,839.45</b>	<b>-0.88</b>
<b>TOTAL Hedges</b>			<b>-2,777,839.45</b>	<b>-0.88</b>
<b>Margin call</b>				
APPEL MARGE CACEIS	USD	414,851.38	389,129.89	0.12
APPEL MARGE CACEIS	EUR	2,338,070	2,338,070.00	0.75
APPEL MARGE CACEIS	GBP	43,560	50,639.39	0.01
<b>TOTAL Margin call</b>			<b>2,777,839.28</b>	<b>0.88</b>
<b>Receivables</b>			<b>50,139,911.32</b>	<b>15.95</b>
<b>Payables</b>			<b>-47,655,367.50</b>	<b>-15.16</b>
<b>Financial accounts</b>			<b>2,448,793.21</b>	<b>0.78</b>
<b>Net assets</b>			<b>314,339,414.97</b>	<b>100.00</b>

# UCIT AMUNDI SOCIAL BONDS

## 3.12. Portfolio listing of financial instruments in EUR

Unit AMUNDI SOCIAL BONDS I EUR-D	EUR	20,279.613	906.1516
Unit AMUNDI SOCIAL BONDS BdF-D	EUR	1,403,122	91.12
Unit AMUNDI SOCIAL BONDS R-D	EUR	1.000	91.0000
Unit AMUNDI SOCIAL BONDS PM-C	EUR	3,665.443	89.9906
Unit AMUNDI SOCIAL BONDS P-C	EUR	91,786.177	88.3168
Unit AMUNDI SOCIAL BONDS R-C	EUR	1.000	91.1100
Unit AMUNDI SOCIAL BONDS S-C	EUR	114,981.862	903.3703
Unit AMUNDI SOCIAL BONDS I EUR-C	EUR	57,249.548	894.9445
Unit AMUNDI SOCIAL BONDS I CHF-C	CHF	1.000	893.7696
Unit AMUNDI SOCIAL BONDS I2-C	EUR	4,847.026	919.0784
Unit AMUNDI SOCIAL BONDS I USD-C	USD	111.000	942.8731

# UCIT AMUNDI SOCIAL BONDS

## Additional information concerning the fiscal regime of the coupon

Breakdown of the coupon: Unit AMUNDI SOCIAL BONDS BdF-D

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	238,530.74	EUR	0.17	EUR
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax				
Non-distributable and non-taxable income				
Amount distributed on capital gains and losses	2,427,401.06	EUR	1.73	EUR
TOTAL	2,665,931.80	EUR	1.90	EUR

Breakdown of the coupon: Unit AMUNDI SOCIAL BONDS I EUR-D

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	56,782.92	EUR	2.80	EUR
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax				
Non-distributable and non-taxable income				
Amount distributed on capital gains and losses	354,284.84	EUR	17.47	EUR
TOTAL	411,067.76	EUR	20.27	EUR

Breakdown of the coupon: Unit AMUNDI SOCIAL BONDS R-D

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	0.29	EUR	0.29	EUR
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax	0.29	EUR	0.29	EUR
Non-distributable and non-taxable income				
Amount distributed on capital gains and losses	1.73	EUR	1.73	EUR
TOTAL	2.31	EUR	2.31	EUR

# UCIT AMUNDI SOCIAL BONDS

**Note(s)**

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

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

**Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
AMUNDI SOCIAL BONDS

**Legal entity identifier:**  
213800Y9C2OPJO6OWK94

**Sustainable investment objective**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 97.99%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent was the sustainable investment objective of 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 **BLOOMBERG GLOBAL AGGREGATE**. 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: **1,231 (B-)**.
- The weighted average ESG score of the reference universe is: **0.746 (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?*



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

● ***How did the sustainable investments not cause significant harm to any social sustainable investment objective?***

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

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

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

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

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

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

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

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

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

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.



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

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

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

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



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **from 01/06/2022 to 31/05/2023**

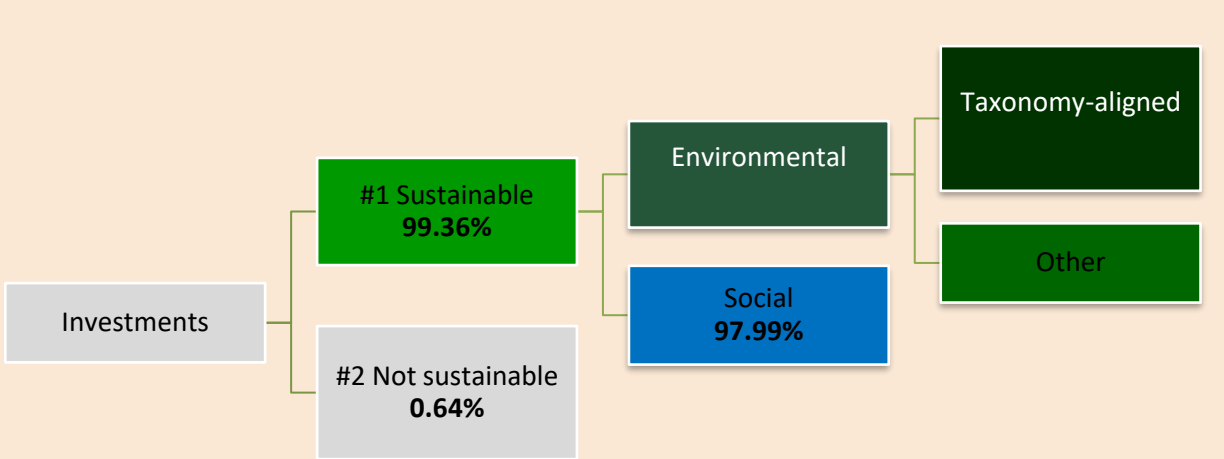
Largest investments	Sector	% Assets	Country
UNEDIC 0.1% 11/26 NMTN	Belonging to the government without guarantee	5.25%	FRA
UNEDIC % 11/28 EMTN	Government Guarantee	3.15%	FRA
EU % 07/29 SURE	Supranationals	3.08%	SUP
CADES 0% 11/26 EMTN	Government Guarantee	2.30%	FRA
EU 0% 03/26 SURE	Supranationals	2.05%	SUP
EU % 10/30 SURE	Supranationals	1.81%	SUP
IFFIM 1% 04/26 GMTN	Supranationals	1.77%	SUP
CADES 0.6% 11/29	Government Guarantee	1.76%	FRA
EU % 06/28 SURE	Supranationals	1.66%	SUP
CADES % 02/26	Government Guarantee	1.56%	FRA
NRWBK 2.875% 04/33 EMTN	Banking	1.49%	DEU
ICO % 04/25 GMTN	Government Guarantee	1.42%	ESP
IDAWBG 1.75% 05/37 EMTN	Supranationals	1.35%	SUP
CADES % 02/28 EMTN	Government Guarantee	1.25%	FRA
NEWDEV FRN 12/24 EMTN	Supranationals	1.19%	SUP



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

- *What was the asset allocation?*

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



**#1 Sustainable** covers sustainable investments with environmental or social objectives.  
**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

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

<i>Sector</i>	<i>% Assets</i>
Supranationals	26.40%
Banking	19.25%
Government Guarantee	17.88%
Belonging to the government without guarantee	10.20%
Local authorities	7.60%
Mortgage assets	5.94%
Sovereigns	3.12%
Government-sponsored	2.84%
Government bonds	2.03%
Consumer Staples	1.39%
Public sector loans	0.72%
Communications	0.65%

Real estate investment trusts (REIT)	0.65%
Insurance	0.63%
Electricity	0.12%
Forex	-0.35%
Liquid capital	0.94%



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

The fund has an environmentally sustainable investment objective. Although the fund does not commit to making Taxonomy-aligned investments, it nevertheless invested [ESC\_TOTAL\_TAXO\_INC] in Taxonomy-aligned sustainable investments during the period under review. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

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

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

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

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

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

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

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

**Taxonomy-aligned activities** are expressed as a share of:

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

1. Taxonomy-alignment of investments,  
including sovereign bonds\*

1. Taxonomy-alignment of investments,  
excluding sovereign bonds\*

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

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

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

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

Using data relating to turnover and/or the use of green bond proceeds as an indicator, 0.00% of the fund's investments were in transitional activities and 0.00% of investments were in enabling activities as at 31/05/2023. Neither the fund's auditors nor a third party has verified the percentage alignment of the fund's investments with the EU taxonomy.

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

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



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



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

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



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

The portion of socially sustainable investments at the end of the period was **97.99%**.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash and/or other instruments held for liquidity and portfolio risk management purposes were included in category “#2 Other”. For non-rated bonds and equities, minimum environmental and social guarantees are applied by filtering for controversial issues in relation to the principles of the United Nations Global Compact. Moreover, minimum environmental or social guarantees have not been defined.



**What actions have been taken to attain the sustainable investment objective 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 sustainable benchmark?**

**Reference benchmarks**  
indexes to measure whether the financial product attains the sustainable objective

This product has no benchmark ESG index.

- ***How did the reference benchmark differ from a broad market index?***
  
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

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.



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