ANNUAL REPORT

NOVEMBER 2023

AMUNDI ULTRA SHORT TERM GREEN BOND

UCITS

Asset Management Company

Amundi Asset Management

Delegated fund accountant

CACEIS Fund Administration France

Custodian

CACEIS BANK

Auditors

DELOITTE & ASSOCIÉS

UCIT AMUNDI ULTRA SHORT TERM GREEN BOND

Contents

UCIT AMUNDI ULTRA SHORT TERM GREEN BOND

Information about the Fund

Classification
Bonds and other international debt securities.

Investment objective
The fund's investment objective is to achieve a balance between financial performance and positive environmental impact. Over an investment period of 12 months, the fund will aim to outperform €STR + 0.50%* by investing in the green bond market. Portfolio stocks are selected based on both financial-analysis criteria and non-financial criteria, systematically incorporating ESG (Environmental, Social and Governance) aspects, with a preference for projects that have a positive impact on the environment.

* For P units, to outperform the €STR by 0.05%, after deducting maximum operating and management charges (which are given in the "Costs and Fees" section of the prospectus).

* For I units, to outperform the €STR by 0.15%, after deducting maximum operating and management charges (which are given in the "Costs and Fees" section of the prospectus).

* For I3 units, to outperform the €STR by 0.10%, after deducting maximum operating and management charges (which are given in the "Costs and Fees" section of the prospectus).

* For S units, to outperform the €STR by 0.40%, after deducting maximum operating and management charges (which are given in the "Costs and Fees" section of the prospectus).

* For EB units, to outperform the €STR by 0.10%, after deducting maximum operating and management charges (which are given in the "Costs and Fees" section of the prospectus).

* For E units, to outperform the €STR by 0.10%, after deducting maximum operating and management charges (which are given in the "Costs and Fees" section of the prospectus).

Investment strategy
Strategies used
The UCI has a sustainable investment objective as covered under Article 9 of the Disclosure Regulation.
The UCI carries a sustainability risk, as defined in the risk profile.

In accordance with its investment objective and policy, the UCI may invest in economic activity that contributes to an environmental objective within the meaning of Article 5 of the Taxonomy Regulation. It is also expected that the UCI may invest partially in economic activities classified as environmentally sustainable within the meaning of sections 3 and 9 of the Taxonomy Regulation. In line with the UCI's Taxonomy, the minimum investment percentage is 0%.

The fund offers active management based on an investment process that combines a top-down and bottom-up approach, meaning that it begins with a study of economic variables and culminates in the selection of securities.

Investment universe:
The Fund has a thematic approach. The investment universe is composed of green bonds of any currency that meet the Green Bond Principles criteria, and for which the positive impact on the energy transition and the environment can be assessed.

Sequencing of the stages of the investment process
This investment process includes three successive steps:

- the first stage, known as the management strategy stage, consists of first monitoring the investment universe through a detailed analysis of the issuers present on the bond market.

Eligibility criteria for securities in the investment universe

The fund aims to invest more than 75% in green bonds.
The aim of green bonds is to finance projects seeking to benefit the environment.
They are categorised as such by their issuer and must meet the criteria defined by the Green Bond Principles in respect of:

1/ the description of the funds and how they are used:
The projects being financed must be clearly identified and described in the regulatory documentation relating to the issue of the security, and the environmental benefits must be easily identifiable.

2/ the project assessment and selection process:
An issuer of green bonds must specify (i) the processes, (ii) the selection criteria and (iii) the specific environmental objectives that led to the selection of the projects being financed.

3/ the management of the funds raised:
The funds raised must be managed using ring-fencing (dedicated accounts or portfolios) or using a system that enables financing transactions to be tracked. It must be possible to monitor the level of investment reached on a regular basis.

4/ reporting:
The issuers must publish regular (at least annual) information relating to the actual use of the funds, as well as the impact of the eligible projects financed.

The projects financed must be related to environmental fields such as alternative energy, energy efficiency etc. These criteria, which are subject to change, comply with the good practice guide for issuing Green Bonds as defined by the Green Bond Principles. They are subject to change.

Furthermore, it must be possible to assess the positive impact of those green bonds in the investment universe on the energy transition and the environment. To achieve this, the manager must consult the regulatory documents and activity reports for these bonds.

To this end, the Management Company will analyse the environmental aspect of the projects financed by the green bonds, taking into account the impact estimates produced by the issuers, such as a reduction in energy consumption or the tonnes of CO_2 emissions avoided through self-sufficient energy production. It will exclude from the eligible universe any green bonds, the impact of which cannot be assessed, i.e. for which data from the issuers regarding the projects financed has not been provided and/or are deemed impossible to estimate.

The impact indicators measure the environmental impact of the projects financed. They focus on the good governance of projects and the data provided by the issuer, but do not take into account the issuer's business sector and are not used to exclude issuers by assessing companies' ESG practices and/or sectors as a whole.

The selection criteria apply to the projects financed by green bonds and do not exclude any sectors. Consequently, the universe and the portfolio may include companies that produce significant amounts of CO_2.

- The second stage involves integrating both financial constraints (regulatory ratios, internal credit assessment process) and non-financial constraints (ESG rating and exclusion) within these analyses.

UCIT AMUNDI ULTRA SHORT TERM GREEN BOND

Non-financial analysis

1) Non-financial analysis of issuers

- Private debt

The analysis of private issuers uses a framework of criteria based on regulations that have universal scope (Global Compact, International Labour Organization, Human Rights, ISO standards, etc.). This framework includes a set of generic criteria applicable to all issuers as well as criteria specific to each sector.

Depending on the sector, additional assessments of specific criteria may be carried out for the environmental and social aspects, such as,
for example, the production of renewable energy for energy suppliers, ecological vehicles and passenger safety for the automobile industry,
or green finance and efforts made to promote access to financial services in the banking sector.

- Government debt

The non-financial analysis of States aims to assess and compare the levels of integration of the three ESG criteria in institutional systems and public policies. It is based on around one hundred indicators, divided into 3 aspects: Compliance (e.g. ratification of international treaties), Action (public expenditure related to ESG policies) and Results (quantifiable and measurable).

2) ESG approach
In order to reconcile the search for profitability with the development of socially responsible practices, ESG criteria are conceived in accordance with a combination of regulatory, best-in-class and engagement-based approaches.

1. The Fund applies the Amundi exclusion policy, which includes the following rules:
- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons, depleted uranium weapons etc.);
    - companies that seriously and repeatedly contravene one or more of the ten principles of the Global Compact*, without credible corrective action;
    - the Amundi Group sector-based exclusions on coal and tobacco; (details of this policy can be found in the Amundi Responsible Investment Policy available on the website at www.amundi.co.uk).

* United Nations Global Compact (UN Global Compact): “The Global Compact calls on businesses to adopt, support and implement within their sphere of influence a set of core values in the areas of human rights, labour and environmental standards, and anti-corruption.

2. The Fund also applies the following ESG integration rules:
- exclusion of issuers rated G at the time of purchase; if an issuer’s rating is downgraded to G while it is already in the portfolio, the manager will seek to sell the security in question. However, in the interest of holders, holding the securities until maturity is authorised if
they cannot be sold under good conditions;
- the “rating improvement” approach: the weighted average ESG rating of the portfolio must be higher than the weighted average ESG rating of the fund’s investment universe;
- at least 90% of the securities in the portfolio have been assigned an ESG rating.

3. Using a best-in-class approach, the Fund seeks to give priority to issuers that are sector-leading in terms of ESG criteria, as identified by the Management Company’s team of non-financial analysts.

Limit of the approach adopted
The best-in-class approach does not in principle exclude any business sector. All economic sectors are therefore represented with this approach and the UCI may thus be exposed to certain controversial sectors. To limit the potential non-financial risks of these sectors, the UCI also applies the Amundi exclusion policy for coal and tobacco (details of this policy can be found in the Amundi Responsible Investment Policy available on the website at www.amundi.fr) as well as the Group’s commitment policy.

4. Finally, an active engagement policy is conducted to promote dialogue with issuers and support them in the improvement of their socially responsible practices. When there are deficiencies in the information collected, or even contradictions between the various contributors (non-financial rating agencies), the non-financial analysts broaden their information sources by drawing on the companies' reports, which remain a key factor in company assessments. The company is also contacted directly for a more in-depth analysis. The various data obtained are supplemented by other stakeholders: the media, NGOs, corporate and voluntary sector partners, etc.

The third stage is the construction of the portfolio:

In order to achieve the investment objective and outperform the benchmark index, the management process is based on the following sources of value added:

a) Portfolio sensitivity management (top-down approach): active management of the portfolio's global bond risk within a sensitivity range of 0 to +2 according to the bullish or bearish projections of the management team about short-term rate developments within the Eurozone.
Together, euro fixed-income and Credit Managers establish forecasts for yields by maturity for eurozone sovereign bonds. The team's projections regarding future decisions by the European Central Bank are of particular importance due to the high percentage of investments made by the Fund on the short-term bond market.

b) Selection of credit securities (bottom-up approach) within the green bond universe: acquisition of securities (bonds) from public and private issuers. In its risk and credit category assessment, the Management Company relies on its teams and on its own methodology, which incorporates, among other factors, the ratings issued by the major rating agencies.
This investment process is based on two convictions:
- on average, credit spreads yield more than credit risk alone, provided that the credit research is efficient, allowing the Management Company to be selective.
- there is a long-term risk premium between short-term bonds and the overnight rate. Credit risk diversification rules are systematically applied to investments in order to limit the impact in the case of a credit event arising on an issuer in the portfolio. These rules include limiting the Fund's exposure, in terms of both duration and weight of the net asset, to an issuer depending on its rating.

c) Search for opportunities: management regularly searches for investment opportunities among bonds that offer an attractive risk/return ratio. The managers rely on a proactive trading team to invest in an issuer or a security with selected counterparties.

d) Management of the portfolio's average ESG rating by optimising the issuers' ESG rating/return profile.

<u>Credit Analysis of issuers</u>
Amundi's buy-side credit analysis teams assess and rate issuers with complete independence from the rating agencies. The purpose of this approach is to anticipate potential credit events before the agencies formalise their analyses and modify their ratings. They publish fundamental views on issuers and relative value recommendations to advise the managers in the construction and day-to-day monitoring of the portfolio.

Risk profile
Your money shall be invested primarily in financial instruments selected by the Management Company. These financial instruments are subject to market fluctuations.

<u>The main risks related to this type of investment are</u>:
Interest rate risk :
The risk of a decline in the value of fixed-income instruments arising from fluctuations in interest rates. It is measured in terms of sensitivity. In periods when interest rates are rising (positive volatility) or falling (negative volatility), the net asset value may fall significantly.

Capital risk :
Investors are warned that their capital invested is not guaranteed and may not be recovered.

The main specific management-related risks are:
Credit risk :
The risk of a fall in value of the securities of a private or public issuer or the default of the latter, which could lead to a fall in the net asset value.

Counterparty risk :
The UCI uses securities financing transactions and/or OTC derivatives transactions. These transactions, entered into with a counterparty, expose the UCITS to a risk of the counterparty defaulting and/or not executing the swap, which may have a significant impact on the UCI's net asset value. This risk may not necessarily be offset by the collateral received.

Liquidity risk linked to temporary purchases and sales of securities and/or total return swaps (TRS):
The UCI may be exposed to trading difficulties or a temporary inability to trade certain securities in which the UCI invests or in those received as collateral, in the event of a counterparty defaulting on temporary purchases and sales of securities.

Legal risk:
The use of temporary purchases and sales of securities may lead to a legal risk, particularly relating to contracts.

Sustainability risk
The risk relating to an event or situation in the environmental, social or governance domain that, if it occurs, could cause an actual or a potential negative material impact on the value of the investment.
Ancillary risks:
Risk associated with investments in securities issued by emerging countries :
The securities of these countries are less liquid than those of large caps in developed countries; as a result, holding these securities could increase the portfolio's risk level. Adverse market movements may be more abrupt and more volatile than in developed markets and the net asset value of the Fund may, as a result, decline more dramatically and more rapidly.

Risk associated with the use of "high-yield" securities :
This UCI must be considered as partly speculative and specifically intended for investors who are aware of the risks inherent in investments in securities with a low rating or no rating at all. Accordingly, the use of "high-yield" securities may result in a greater risk of decline in the net asset value.

See the current prospectus for further information.

UCIT AMUNDI ULTRA SHORT TERM GREEN BOND

Activity report

December 2022
Uncertainty loomed over the markets. The spectre of a recession and the hawkish attitude of the central banks with their determination to bring down inflation remained the main concerns.
The ECB raised its key rates by 50 bp, as expected by the market, bringing the Refi rate to 2.50%, but delivered an unexpectedly hawkish speech. It declared that "interest rates will still need to rise steadily and significantly". During the press conference, President Lagarde, while reiterating a data-driven approach, confirmed the coming trend for interest rates (increases of 50 bp at regular intervals) until the tightening needed to fight inflation was achieved. In addition, she announced quantitative tightening in the amount of €15 billion/month, to begin in March 2023.
The Federal Reserve (Fed) increased its key rates by 50 bp, bringing the Fed Funds rate to 4.50%, which was a slowdown after four consecutive rate hikes of 75 bp. It also reaffirmed that its task was far from over, in spite of the steady fall of inflation since its peak in June 2022.
Against this backdrop, we:
- maintained low sensitivity to interest rates, around 0.13, given that this contribution comes from investments with a maturity of less than 12 months.
- retained an average life of around 1.24 years and a credit duration of around 1.1 years. This data results from both a limited supply of securities on the market in December, and from optimising the portfolio's positioning on the yield curve.
- retained a liquidity buffer of between 9% and 10%
- continued our purchases from the best-performing issuers in terms of TCO2 avoidance and from sovereign issuers and agencies. The portfolio therefore has very high quality credit with an average investment rating of A-.

January 2023
Inflation remained high in January, but may have peaked in the U.S., while it rose less quickly than expected in Europe, increasing by +8.5% against the expected 8.9%. Core inflation, on the other hand, which does not include energy and food prices, reached a record high of 5.2% in Europe. At the same time, economic growth slowed on both sides of the Atlantic as the restrictive monetary policies starting to weigh on activity. Growth in Europe recorded an increase of 0.1% in the fourth quarter of 2022, while in the U.S. it went from 3.9% in Q3 to 2.9% in Q4. Investors saw the slowdown of inflation and growth as factors that could prompt the central banks to end their tightening cycle sooner than initially expected. Other factors, such as the drop in gas prices in Europe and the reopening of the Chinese economy along with the end of its zero-Covid strategy, also contributed to fuelling investor optimism.
In this context, risky assets recovered strongly and sovereign bond yields fell sharply.
During January, the management policy consisted of:
- slightly reducing sensitivity to interest rates, around 0.10. The central banks still intended to continue monetary tightening, although the rate hikes were expected to be smaller in 2023 than in 2022: the absence of a recession, resilience of economic activity, and Labour market tensions in Europe and the U.S. could support the hawkish tone of the central banks and lead to more rate hikes than anticipated by the market.
- increasing average life to 1.30 years, with a credit duration of around 1.2 years. We adopted this aggressive bias in order to take advantage of the rally on the credit market at the start of the year
- maintaining a substantial liquidity buffer, so as to be able to seize market opportunities (both primary and secondary)
- diversifying our portfolio by increasing the number of issuers in which we invested
- increasing our exposure to sovereign/agency issuers
- continuing our purchases from the best-performing issuers in terms of TCO2 avoided per million euros invested.

UCIT AMUNDI ULTRA SHORT TERM GREEN BOND

February 2023
Inflation figures grabbed the attention of the interest rate markets once again in February. Headline inflation fell marginally in the U.S. (from 6.5% in December to 6.4% in January) and more significantly in Europe (from 9.2% in December to 8.5% in January), while core inflation excluding energy and food showed no sign of deceleration in Europe, where it rose from 5.3% in January to 5.6% in February, and fell slightly in the U.S. (5.7% in December, 5.6% in January). While inflation remains well above central bank targets, growth prospects remain positive. Thus the PMIs, expected to decline, surprised on the upside. They hit 52.3 in the Euro area and 50.5 in the U.S., mainly supported by the momentum of the services sector.
This combination of high inflation and stronger-than-anticipated growth supports the continuation of the restrictive monetary policies implemented by the central banks. At the start of the month, the Fed decided to raise its interest rates by 25 bp. Even while the rate of increase was slowing, the Fed indicated that future rate hikes could be larger if inflation persisted. The ECB, for its part, raised its rates by 50 bp, putting the deposit rate at 2.5%; and planned to increase them again by 50 bp in March, and its terminal rate is now expected to be 4%. The implicit objective is to reach a level of 2% inflation, which is not anticipated before 2024. The ECB also announced that its asset purchase program would decrease by €15 billion per month between the beginning of March and the end of June 2023, and it plans to gradually direct purchases for its corporate portfolio towards issuers with the best performance on climate.
Our management policy consisted of:
- reducing sensitivity to interest rates, going from 0.10 to 0.06, as the central banks still intended to continue monetary tightening
- slightly reducing average life to 1.24 years and credit duration to around 1.08 years
- maintaining a liquidity buffer of between 9% and 10%
- diversifying our portfolio by increasing the number of issuers in which we invested
- increasing our exposure to sovereign/supranational/agency issuers
- implementing a strategy to guard against the tightening of swap spreads (futures contracts vs. swaps)
- participating in the following green primary issues: DNB3.625 2/2027C2026, Orsted 3.625% 3/2026, and renewing our exposure to the Commercial paper issued by the Austrian government, for a maturity of 3 months
- continuing our purchases from issuers with the best practices in terms of TCO2 avoidance.

The figure for TCO2 avoidance is down slightly compared to the month of January, because the data relating to primary issues will only be available next year.

March 2023
In the U.S., the bankruptcies of several regional banks triggered a sudden move towards distrust of the banking sector, forcing the American authorities to provide liquidity to the financial sector and guarantee the deposits of the establishments concerned. The crisis of confidence also affected Credit Suisse, weakened by various issues and recurring losses. Its shares had fallen by more than 30% in mid-March and gave rise to sufficiently compelling concerns (systemic establishment) for the Swiss authorities to take over UBS in a weekend.
The possibility that the central banks would choose to prioritise financial stability and at least temporarily abandon their monetary tightening policies led to a rapid repricing of risk-free rates: the German and American 2-year rates lost 100 bp between 8 and 13 March. However, the central banks opted for continuity, carrying on with their rate hikes (+50 bp for the ECB on 16 March and +25 bp for the Fed on 22 March), while carefully monitoring developments in the banking crisis. The firmness of the central banks can be explained in particular by the staying power of inflation. In fact, U.S. inflation reached 6% at end-February, year-on-year, vs. +6.4% previously and +0.4% month-on-month (+0.5% the previous month). In the Euro area, core inflation once again hit a new record at 5.7% in March, approaching headline inflation (6.9%), which had fallen significantly since the high of 10.6% reached in October 2022.
Interest rates stabilised from mid-March, varying in a range between 2.35% and 2.75% for the German 2-year, and between 3.8% and 4.15% for the U.S. 2-year. Credit spreads widened sharply in the wake of the banking crisis at the beginning of March: the spread between Germany and the ICE BofA 1-3 year Euro Corporate index, a good proxy for the fund's investment universe, widened from 110 bp on 8 March to 168 on 21 March, ending the month at 140 bp, slightly higher than the level reached after Russia's invasion of Ukraine in February 2022.
During the month, our management policy consisted of:
slightly increasing interest rate sensitivity, from 0.06 to 0.16, to allow the portfolio to take advantage of the flight to quality movement recorded in the wake of the banking crisis.
- maintaining average life of the portfolio around 1.27 years and its credit duration at around 1.09 years.
maintain high diversification for the portfolio, at 37 issuers

strengthening our exposure to state and financial issuers, after the widening observed in mid-March, so as to take advantage of the widening of credit premiums.
No new issues this month for the 0-5 year green bond sub-fund. With the peak in volatility, issuers preferred to wait for a return to calm before issuing on this part of the curve.
The figure for TCO2 avoidance was stable, standing at 635 tCO2e/€ million invested.

April 2023
Inflation remained the most closely-watched indicator in April, by central banks as well as investors. Although the annual price increase in the Euro area was down at 6.9% vs. 8.5%, mainly driven by the drop in energy prices (-0.9% year-on-year and -2.2% month-on-month), this slowdown could not confirm a rapid return to the inflation target. As core inflation was persistent (+5.7% vs. +5.6% year-on-year), the ECB had no plan to end its cycle of monetary tightening. U.S. inflation, which reached 5% (the lowest in 2 years), remained driven by services, which had taken over from consumer goods. Core inflation did not slow down sufficiently over the month, at 0.4% vs. 0.5% the previous month, an annual variation going from 5.5% to 5.6%.
Interest rates remained stable over the month despite episodes of volatility linked to the publication of contrasting economic indicators. US economic growth thus disappointed (expected GDP growth for the 1st quarter at 1.9%, but finally published at 1.1%), but the job market remained particularly solid (another 236,000 job creations announced). In Europe, the impact of interest rate hikes on the level of economic activity was slow to materialise. The German 2-year remained close to 2.7%, and the German 10-year close to 2.3%. Credit spreads tightened slightly during the period: the ICE BofA 1-3 year Euro Corporate index, a good proxy for the fund's investment universe, went from 140 bp to 135 bp during the month.
Given the above context, our management strategy consisted of:
Taking advantage of the increase in fund assets to increase the number of portfolio lines, while keeping the main metrics unchanged (rate sensitivity, credit sensitivity, average rating).
Favouring issuers with the best credit quality associated with the best ESG scores.
Maintaining a cash bucket of slightly less than 10% in order to be able to take advantage of market opportunities.
The portfolio’s credit sensitivity was stable over the month at 1.18 years, as was rate sensitivity, at 0.16. The portfolio’s average rating held steady at A-.

May 2023
The actions of the central banks and the inflationary trend were once again the main drivers of market developments in May. At its meeting on 3 May, the Fed decided to raise its direct rate by 25 bp, placing it in a range between 5% and 5.25%, with a sluggish slowdown of inflation (+4.9% annual rate vs. +5% last month) and the job market still remaining robust. The ECB also hiked its key rates by 25 bp, despite the start of a recession in Germany, where GDP growth (-0.3%) was negative for the second consecutive quarter. Finally, May was marked by the agreement reached between the Republicans and the Democrats to temporarily suspend the debt ceiling until January 2025, thus avoiding a payment default by the U.S.
In this context, particularly with the fears of a U.S. debt default behind them, the U.S. 2-year rate ended May at 4.4% (+40 bp over the previous month). In the Euro area, rates remained stable, with the German 2-year returning 2.71% at the end of May, up 2 bp over the month.
The Investment Grade credit market widened slightly over the month. Demand remained high for this asset class, but the very large volumes on the primary market and the associated issue premiums weighed on secondary spreads. The ICE BofA 1-3 year Euro Corporate index, a good proxy for the fund's investment universe, went from 135 bp to 146 bp during the month.
Given the above context, our management policy led us to:
- maintain the fund's interest rate sensitivity at around 0.18, with the central banks still intending to continue their monetary tightening policy
- slightly increase the average life of the portfolio, to around 1.32 years vs. 1.27 years last month, and credit duration to 1.14 vs. 1.09 years in April.
- maintain a liquidity buffer of around 8%
- maintain a high level of diversification for the portfolio, with 53 issuers vs. 37 the previous month
- strengthen our exposure to the financial sector and participate in the 3-year Intesa Sanpaolo primary issue offering a premium of +90 bp against a swap of the same maturity
- continue our purchases from issuers with the best practices in terms of TCO2 avoidance
The figure for TCO2 avoidance was stable, standing at 659 tCO2e/€ million invested.

UCIT AMUNDI ULTRA SHORT TERM GREEN BOND

June 2023
The financial markets remained focused on central bank interventions and statements, while the economic situation remained contrasting on either side of the Atlantic.
In the U.S., the ISM manufacturing and services index contracted again in May, and Q1 growth was revised upwards (+2% vs. 1.4% expected).
Against this backdrop, the Fed kept its rates unchanged within a range of between 5.00% and 5.25% for the first time (after ten rate hikes). This decision is partly explained by the decline in inflation (but with core inflation remaining quite high at 5.3% over a rolling 12-month period) and the still-spreading effects of the previous increases on the economy. However, Jerome Powell warned that monetary policy tightening was not over, and that he expected two more hikes before the end of 2023.
In Europe, the ECB increased its key rates by 25 bp for the eighth consecutive time at its meeting on 15 June. Christine Lagarde pointed out that there was no clear indication that core inflation had peaked. Inflation projections for 2023, 2024 and 2025 were revised upwards due to a strong labour market, higher unit wage costs, and sluggish disinflation. Christine Lagarde also warned to expect further increases during the year and that the next one would “quite probably” be in July. Finally, the ECB confirmed the end of reinvestment in its asset purchase program (APP portfolio) and was not planning new exceptional financing measures to compensate for the redemption of the TLTRO (€477 billion at the end of June), which could impact small banks.
Given the above context, our management policy was to:
- reduce the fund's interest rate sensitivity to around 0.15. The central banks still intended to continue their monetary tightening policy, as core inflation was still too high compared to the 2% target.
- keep the average life of the portfolio at around 1.32, and credit duration at 1.14 in order to take advantage of the tightening movement in credit premiums
- Maintain a liquidity buffer of around 9%-10%
- reduce our exposure to Austria’s Commercial Green Paper to increase our exposure to industrial credit securities
- strengthen our exposure to the financial sector and participate in the SBAB4.875% 6/26 and SEB4.125% 6/27 primary issues offering a premium of +115 bp and +80 bp respectively against swaps of the same maturity
- continue our purchases from issuers with the best practices in terms of TCO2 avoidance.
- increase our exposures to the issuers in which we are most confident, allocating the subscriptions recorded this month (around +€50 million).
The figure for TCO2 avoidance was stable, standing at 597 tCO2e/€ million invested.

July 2023
The ECB raised its rates by 25 bp in July, setting the deposit facility rate at 3.75% and the refi rate at 4.25%. These increases were expected, as core inflation continued to rise, reaching 5.5% in July, up 0.2% from June. Ms Lagarde, on the other hand, refused to deliver new forward guidance for the next ECB meetings. She simply indicated, like Mr. Powell before her at the end of the FOMC, that monetary policy decisions would now depend on the next macroeconomic data. The central banks were carefully monitoring the impact of the tightening of monetary policies on inflation and more generally on economic activity. Thus in the U.S., the ISM manufacturing index published at the beginning of July contracted for the 7th consecutive time after 30 months of expansion. But the job market remained solid, with another 209,000 jobs created and average hourly wages up 0.4% over the previous month and 4.4% year-on-year. The Euro area, for its part, narrowly avoided a recession in the first half of 2023.
In this context, where the expected economic slowdown was slow to materialise, the markets feared continued monetary tightening. The US 2-year rate reached 4.98% on 6 July, while the 10-year hit 4.06%, its highest level in 2023. Rates eased in the second part of the month following the publication of the CPI index, which was lower than forecast (0.2% vs. the expected 0.3%). The 10-year ended the month at 3.96% (+13 bp over June) and the 2-year at 4.88% (stable over the month). In the wake of curve movements in the U.S., the German curve followed the same trend at the start of the period, with the 2-year hitting 3.31% on 11 July. It came to rest at 3.03% at the end of July (-17 bp vs. 30 June) while the 10-year reached 2.49% (-10 bp vs. 30 June).
The Investment Grade credit market tightened slightly over the month. The ICE BofA 1-3 year Euro Corporate index, a good proxy for the fund's investment universe, went from 135 bp to 125 bp during the month.
Given the above context, our management policy consisted of:
Slightly increasing the portfolio's rate sensitivity, from 0.15 to 0.22, by not hedging the shortest securities
Leaving the portfolio’s average life essentially unchanged at 1.36 years
Maintaining a liquidity buffer of around 10%

UCIT AMUNDI ULTRA SHORT TERM GREEN BOND

In July, emissions avoidance/€ million Euro invested per year amounted to 588.95 tCO2e.

August 2023

In August, the European economy showed clear signs of running out of steam: the services PMI, whose momentum until now had compensated for the weakness of the manufacturing PMI, stood at 48.3 vs. 50.9 the previous month. The manufacturing PMI for its part came out at 43.7, one of its lowest levels since the Covid crisis in 2020. Activity data also declined in China, while remaining solid in the U.S.

Inflation fell only marginally in Europe (5.3% vs. 5.5% the previous month) and even increased slightly in the U.S. to 3.2% vs. 3% the previous month, due to the rise in housing prices. In this context, of course, the rhetoric of Jerome Powell and Christine Lagarde carried restrictive overtones, at the Jackson Hole Symposium, where they reiterated that the fight against inflation was not over, their objective remaining an inflation of around 2%.

Short-term rates remained stable in August, with the German 2-year closing at 2.98% (vs. 3.03% at the end of July), and the U.S. 2-year closing at 4.86% (vs. 4.87% at the end of July).

The Investment Grade credit market widened slightly over the month. The ICE BofA 1-3 year Euro Corporate index, a good proxy for the fund's investment universe, went from 125 bp to 128 bp. Market activity was subdued, and the primary market did not reopen until the end of the month.

Given the above context, our management policy consisted of:

Slightly reducing the portfolio's rate sensitivity, from 0.22 to 0.18

Increasing the portfolio’s average life to 1.45 years

Increasing the proportion of securities with the best credit quality, ESG rating, and yield profile

Maintaining a liquidity buffer of around 10%

In August, emissions avoidance/€ million Euro invested per year amounted to 517.14 tCO2e.

September 2023

The macroeconomic data published in September remained robust in the U.S., often better than analysts' expectations: the ISM Services index increased to 54.5 in August (vs. the expected 52.5 and 52.7 the previous month), like the ISM Manufacturing index, which rose to 49.0 vs. 47.6 the previous month, and above the expectations (47.9). Headline inflation was higher than expected due to higher energy prices (+3.7% year-over-year, higher than the expected +3.2%). Nevertheless, core inflation fell to +0.6%, in line with the consensus. In the Euro area, although the consumer price index for August, published at the beginning of the month, fell to +5.2% (the consensus was +5.3%), it was not falling “at the desired pace” according to the ECB. As for the figure published at the end of September (+4.3%), it certainly surprised on the downside, but the decrease was largely attributable to the German negative base effect. The resilience of the economy and persistence of inflation led the Fed and the ECB to significantly toughen their rhetoric, explaining that they would be keeping interest rates at a sustainably high level. While the Fed left its rates unchanged in September, ranging between 5.25% and 5.50%, the ECB increased its rates by 25 bp, with the deposit facility rate now at 4%, the refi rate at 4.5%, and the marginal lending rate at 4.75%.

The firmness of the central banks resulted in a marked rise in rates, particularly on the long part of the curves, which flattened slightly. The U.S. 10-year rose by 46 bp to 4.57%, and the 2-year by 18 bp to 5.04%. The German 10-year rose by 28 bp to 2.84%, and the 2-year by 13 bp to 3.15%. It should be noted that the 10-year spread widened significantly between Germany and Italy (from 165 bp to 194 bp) mainly due to the downward revision of Italian economic data (budget overruns up for 2024). The Investment Grade credit market tightened slightly over the month. The ICE BofA 1-3 year Euro Corporate index, a good proxy for the fund's investment universe, went from 128 bp to 126 bp.

Given the above context, our management policy consisted of:

Keeping sensitivity low, particularly on the longest part of the curve, where we anticipated the most variation

Remaining selective on credit risk: the portfolio showed an average rating of A.

Keeping average life at around 1.4 years

Increasing the weight of the financial sector, which was showing the best return-risk ratio, by favouring issuers with the best ESG scores

Continuing to increase the portfolio's diversification, now with 47 different issuers

Maintaining a liquidity buffer of around 10%

At the end of September, CO2 equivalent emissions avoidance/€ million Euro invested per year amounted to 538 tCO2e.

The “Toward Sustainability” label, developed at the initiative of Febelfin, was awarded to the Amundi Ultra Short Term Green Bond fund.

UCIT AMUNDI ULTRA SHORT TERM GREEN BOND

October 2023
July was marked by:
the war triggered by the Hamas attacks against Israel on 7 October, with the implication of possible repercussions on the world economy, especially if the war were to spread to the region.
the publication of fairly divergent economic data on either side of the Atlantic
meetings of the central bankers at the ECB and U.S. Federal Reserve (Fed)
In the U.S., headline inflation stood at 3.7% in September, stable relative to August. In addition, the U.S. economy appeared robust, with a rising manufacturing PMI, published at 50 vs. 49.8 the previous month. The same went for the services sector, with 50.9 vs. 50.1. These good figures translated into +1.2% growth in Q3 (or 4.9% annualised). In the Euro area, the annual inflation rate in October was down at 2.9% vs. 4.3% in September. On the other hand, the Manufacturing PMIs were also down, at 43 vs. 43.4 the previous month. The services sector was also down at 47.8 vs. 48.7. This data is reflected in Q3 growth at -0.1%, or +0.1% over a rolling 12-month period. Taking this data into account, the ECB left its key rates unchanged (refinancing rate at 4.50%, marginal lending rate at 4.75%, and deposit rate at 4.00%), after ten consecutive increases. The Fed, which had already paused its rate increase cycle in September, once again left its rates unchanged without ruling out the possibility of further increases if needed. In this context of the central banks' delaying of monetary tightening and renewed risk aversion, sovereign rates fell significantly. The German 2-year posted 3% at the end of the month, down by nearly 20 bp for the month. The decline was less marked for longer maturities: -11 bp for the 5-year and -3 bp for the 10-year.
Our management policy consisted of:
- maintaining the fund's interest rate sensitivity at 0.20. The central banks, ECB and Fed, went into “pause” mode but did not rule out further rate hikes if needed
- slightly increasing the portfolio's average life, to around 1.46, and credit duration to 1.20 years
- maintaining a liquidity buffer of around 9-10%, optimised by reverse repo investments
- retaining our exposure to Austria's Commercial Green Paper, which offered a particularly attractive yield/maturity/rating pair
- continuing our purchases from issuers with the best practices in terms of TCO2 avoidance.
The figure for TCO2 avoidance was stable, standing at 465 tCO2e/€ million invested.

November 2023
November was punctuated by inflation figures, which fell significantly in both the Euro area and the U.S. In the Euro area, the November inflation rate was down year-on-year, at 2.4% vs. 2.9% in October and 4.3% in September. In the U.S., inflation stood at 3.2% for October, down vs. the previous month (3.7%) and vs. the forecasts (3.3%).
While these figures are encouraging, the central banks wanted to maintain the current rate level long enough and not rush to begin a downward cycle. Especially since geopolitical tensions (Ukraine/Russia and more recently Israel) were raising fears of a further rise in energy prices, which could influence the improvement in observed inflation levels, and the job market remained dynamic on both sides of the Atlantic. The Fed thus maintained its rates at the current level of between 5.25% and 5.50%. Jerome Powell also indicated that a further increase could take place, if necessary, to achieve the 2% inflation objective. While growth remained surprisingly resilient in the U.S., it appeared to be suffering from the tightening of monetary policy in the Euro area. The European Commission thus forecast growth of +0.6% for the Euro area in 2023 (lower by 0.2 points compared to previous forecasts), and 1.2% for 2024 vs. 1.3% previously. In this context, rates fell significantly in November: the US 10-year and 2-year rates ended November at 4.33% (-60 bp vs. the previous month) and 4.68% (-40 bp) respectively. In the Euro area, rates were also down over the month: the German 10-year yielded 2.44% (-36 bp) at the end of the month, and the 2-year yielded 2.81% (-20 bp).
The credit market benefited from this supportive environment: fears of further rate hikes were gradually fading as the rise in inflation slowed. On the geopolitical level, the markets welcomed the announcement of a temporary ceasefire between Israel and Hamas. The ICE BofA 1-3 year Euro Corporate index, a good proxy for the fund's investment universe, went from 135 bp to 120 bp during the month.
Given the above context, our management policy consisted of:
- increasing the portfolio's rate sensitivity to 0.29, vs. 0.21 the previous month. The central banks, ECB and Fed, went into “pause” mode and although this did not rule out further rate hikes if warranted, the end of the rate hike cycle was near. This increase was made by unwinding our rate swap hedges against the €STR on maturities of less than 18 months
- increasing the portfolio's credit sensitivity to 1.26 years vs. 1.20 in October, while remaining selective on credit risk, the portfolio showing an average rating of A.
- maintain a liquidity buffer of over 10%, invested in reverse repo

UCIT AMUNDI ULTRA SHORT TERM GREEN BOND

The figure for TCO2 avoidance was up slightly, standing at 477 tCO2e/€ million invested.
The portfolio posted a performance of +46 bp in November thanks to its carry, the tightening credit spreads, and falling interest rates.

For the period under review, the performance of each of the units of the portfolio AMUNDI ULTRA SHORT TERM GREEN BOND and its benchmark stood at:

- Unit AMUNDI ULTRA SHORT TERM GREEN BOND - E (C) in EUR currency: 0.43%/ 0.33%

- Unit AMUNDI ULTRA SHORT TERM GREEN BOND - EB (C) in EUR currency: 3.47%/ 3.37% with a Tracking Error of 0.41%

- Unit AMUNDI ULTRA SHORT TERM GREEN BOND - I (C) in EUR currency: 3.40%/ 3.42% with a Tracking Error of 0.38%

- Unit AMUNDI ULTRA SHORT TERM GREEN BOND - I3 (C) in EUR currency: 3.43%/ 3.37% with a Tracking Error of 0.41%

- Unit AMUNDI ULTRA SHORT TERM GREEN BOND - P (C) in EUR currency: 3.42%/ 3.31% with a Tracking Error of 0.35%

- Unit AMUNDI ULTRA SHORT TERM GREEN BOND - S (C) in EUR currency: 3.47%/ 3.72% with a Tracking Error of 0.36%

Past performance is no guarantee of future performance.

Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
AUTRICHE REPUB ZCP 240823	19,373,565.10	19,447,048.27
AUSTRIAN TBILL ZCP 30-11-23	14,909,863.89	15,000,000.00
AUSTRIAN TBILL ZCP 25-05-23	13,124,851.42	13,194,141.08
BANQ EURO DIN 0.5% 15-11-23	11,917,613.66	12,060,818.01
AUSTRIAN TBILL ZCP 23-02-23	7,968,331.04	7,995,812.52
AUSTRIAN T-BILL ZCP 290224	14,857,957.10	
BBVA 1.375% 14-05-25 EMTN	9,440,060.40	3,928,676.64
MITSUBISHI UFJ FINANCIAL GROUP 0.98% 09-10-23	5,816,071.72	5,862,877.00
IBERDROLA FINANZAS SAU E3R+0.67% 20-02-24	5,613,355.00	5,607,025.00
SHBASS 0 3/8 07/03/23	5,467,228.05	5,500,000.00

UCIT AMUNDI ULTRA SHORT TERM GREEN BOND

Information on performance fees (In EUR)

	11/30/2023
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART E-C	
Earned variable management fees	2.32
Percentage of earned variable management fees (1)	0.023
Earned variable management fees (due to redemptions)	
Percentage of earned variable management fees (due to redemptions) (2)	
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART I-C	
Earned variable management fees	10,475.45
Percentage of earned variable management fees (1)	0.011
Earned variable management fees (due to redemptions)	2,106.17
Percentage of earned variable management fees (due to redemptions) (2)	0.005
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART P-C	
Earned variable management fees	
Percentage of earned variable management fees (1)	
Earned variable management fees (due to redemptions)	
Percentage of earned variable management fees (due to redemptions) (2)	
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART S-C	
Earned variable management fees	
Percentage of earned variable management fees (1)	
Earned variable management fees (due to redemptions)	85.21
Percentage of earned variable management fees (due to redemptions) (2)	0.001

(1) in relation to net assets of the closing
(2) in relation to average net assets

Efficient portfolio management (EPM) techniques and Financial derivative instruments in EUR

a) Exposure obtained through the EPM techniques and Financial derivative instruments

- **Exposure obtained through the EPM techniques: 28,997,891.00**
  - o Securities lending:
  - o Securities loans:
  - o Reverse repurchase agreement: 28,997,891.00
  - o Repurchase:
- **Underlying exposure reached through financial derivative instruments: 84,351,280.00**
  - o Forward transaction:
  - o Future: 12,551,280.00
  - o Options:
  - o Swap: 71,800,000.00

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
CITIGROUP GLOBAL MARKETS EUROPE AG CREDIT AGRICOLE CIB NATIXIS	BANCO BILBAO VIZCAYA ARG MADRID BNP PARIBAS FRANCE BOFA SECURITIES EUROPE S.A. - BOFAFRP3 CITIGROUP GLOBAL MARKETS EUROPE AG CREDIT AGRICOLE CIB GOLDMAN SACHS BANK EUROPE SE MORGAN STANLEY BANK AG (FX BRANCH) SOCIETE GENERALE PAR

(*) Except the listed derivatives.

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

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	
. Equities	
. Bonds	29,732,799.02
. UCITS	
. Cash (*)	
Total	**29,732,799.02**
Financial derivative instruments	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash	260,000.00
Total	**260,000.00**

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

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	138,995.10
. Other revenues	
Total revenues	**138,995.10**
. Direct operational fees	
. Indirect operational fees	
. Other fees	
Total fees	

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

UCIT AMUNDI ULTRA SHORT TERM GREEN BOND

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

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
a) Securities and commodities on loan					
Amount					
% of Net Assets*					

***% excluding cash and cash equivalent**

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
b) Assets engaged in each type of SFTs and TRS expressed in absolute amount					
Amount				28,997,891.00	
% of Net Assets				13.70%	
c) Top 10 largest collateral issuers received (excuding cash) across all SFTs and TRS					
ITALY BUONI POLIENNALI DEL TESORO ITALY				19,255,517.06	
FRANCE GOVERNMENT BOND OAT FRANCE				7,332,230.89	
SPAIN GOVERNMENT BOND SPAIN				3,145,051.07	
d) Top 10 counterparties expressed as an absolute amount of assets and liabilities without clearing					
CREDIT AGRICOLE CIB FRANCE				19,000,000.00	
NATIXIS FRANCE				7,000,000.00	
CITIGROUP GLOBAL MARKETS EUROPE AG GERMANY				2,997,891.00	
e) Type and quality (collateral)					
Type					
- Equities					
- Bonds				29,732,799.02	
- UCITS					
- Notes					
- Cash					
Rating					

UCIT AMUNDI ULTRA SHORT TERM GREEN BOND

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
Currency of the collateral					
Euro				29,732,799.02	

f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

g) Maturity tenor of the collateral broken down maturity buckets

< 1 day					
[1 day - 1 week]					
]1week- 1 month]					
]1month - 3 months]					
]3months- 1 year]					
> 1 year					
Open				29,732,799.02	

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

< 1 day					
[1 day - 1 week]				7,000,000.00	
]1week- 1 month]				2,997,891.00	
]1month - 3 months]				19,000,000.00	
]3months- 1 year]					
> 1 year					
Open					

i) Data on reuse of collateral

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

UCIT AMUNDI ULTRA SHORT TERM GREEN BOND

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
j) Data on safekeeping of collateral received by the collective investment undertaking					
Caceis Bank					
Securities				29,732,799.02	
Cash					
k) Data on safekeeping of collateral granted by the collective investment undertaking					
Securities					
Cash					
l) Data on return and cost broken down					
Incomes					
- UCITS				138,995.10	
- Manager					
- Third parties					
Costs					
- UCITS					
- Manager					
- Third parties					

e) Type and quality of collateral

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

i) Reuse of collateral

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

o reinvested in short-term money market funds (as defined by ESMA in its ‘Guidelines on ETFs and other UCITS issues’)

o placed on deposit;

o reinvested in high-quality long-term government bonds

o reinvested in high-quality short-term government bonds

o used for the purpose of reverse repurchase transactions.»

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

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

k) Custody of collateral provided by the UCI

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

I) Breakdown of revenue and expenses

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

UCIT AMUNDI ULTRA SHORT TERM GREEN BOND

Significant events during the financial period

The 14 April 2023 Prospectus updated on: 14 April 2023

UCIT AMUNDI ULTRA SHORT TERM GREEN BOND

Specific details

Voting rights

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

Group funds and instruments

In order to obtain information on the financial instruments held in the portfolio that are issued by the Management Company or by its affiliates, please refer to the sections:
• Additional information,
• Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached hereto.

Calculating overall risk

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

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

• Leverage - Funds to which the risk calculation method is applied Indicative leverage level: 39.41.

Regulatory information

Selection procedure for brokers and counterparties

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

Its selection methods are as follows:

- Brokers are selected by geographical area and then by business. Counterparties are selected by business.
- Brokers and counterparties are provided with a quarterly internal memorandum. The company departments involved in the rating process are directly concerned by the services rendered by these service providers.

The "Trading" subsidiary organises and determines this rating based on the scores provided by each team leader concerned, using the following criteria:

For teams of managers, financial analysts and strategists:
- general commercial relations, understanding of needs, relevance of contracts,
- quality of market and opportunities advice, consultancy monitoring,
- quality of research and publications,
- universe of securities covered, company and management visits.

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

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

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

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

Monitoring committees for transactional service providers (brokers and counterparties)

These monitoring committees meet every quarter under the chairmanship of the Trading subsidiary manager. The purpose of the meetings is to:
- validate past activity and the new selection to be implemented in the following quarter,
- decide on whether service providers will form part of a group that will be assigned a certain number of transactions,
- define the business outlook.

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

Report on broking fees

A report on broking fees is available for bearers. It can be viewed at the following web address: www.amundi.com.

Remuneration Policy

Remuneration policy and practices of the AIFM/Management company

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

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.

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

<u>Article 9 – concerning Taxonomy</u>
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 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 ULTRA SHORT TERM GREEN BOND

Auditor's Certification

AMUNDI ULTRA SHORT TERM GREEN BOND

Mutual Fund

Management Company :

Amundi Asset Management

91-93, boulevard Pasteur
75015 PARIS

Statutory auditors' report on the financial statements

For the year ended 30th November 2023

To the Shareholders of AMUNDI ULTRA SHORT TERM GREEN BOND

Opinion

In compliance with the engagement entrusted to us by your Management Company, we have audited the accompanying financial statements of AMUNDI ULTRA SHORT TERM GREEN BOND for the year ended 30th November 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Fund as at 30th November 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 1st December 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.

Specific Verifications

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

Paris La Défense, 27th february 2024

The Statutory Auditor

French original signed by

Deloitte & Associés

Stéphane COLLAS Jean-Marc Lecat

UCIT AMUNDI ULTRA SHORT TERM GREEN BOND

Annual accounts

UCIT AMUNDI ULTRA SHORT TERM GREEN BOND

Balance sheet - asset on 11/30/2023 in EUR

	11/30/2023
FIXED ASSETS, NET	
DEPOSITS	
FINANCIAL INSTRUMENTS	**211,002,826.99**
Equities and similar securities	
Traded in a regulated market or equivalent	
Not traded in a regulated market or equivalent	
Bonds and similar securities	**166,932,411.39**
Traded in a regulated market or equivalent	166,932,411.39
Not traded in a regulated market or equivalent	
Credit instruments	**14,859,540.20**
Traded in a regulated market or equivalent	14,859,540.20
Negotiable credit instruments (Notes)	14,859,540.20
Other credit instruments	
Not traded in a regulated market or equivalent	
Collective investment undertakings	
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	
Other Funds intended for non-professionals and equivalents in other EU Member States	
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	
Other non-European entities	
Temporary transactions in securities	**29,030,687.11**
Credits for securities held under sell-back deals	29,030,687.11
Credits for loaned securities	
Borrowed securities	
Securities sold under buy-back deals	
Other temporary transactions	
Hedges	**180,188.29**
Hedges in a regulated market or equivalent	7,040.00
Other operations	173,148.29
Other financial instruments	
RECEIVABLES	**741,481.15**
Forward currency transactions	
Other	741,481.15
FINANCIAL ACCOUNTS	**642,242.91**
Cash and cash equivalents	642,242.91
TOTAL ASSETS	**212,386,551.05**

UCIT AMUNDI ULTRA SHORT TERM GREEN BOND

Balance sheet - liabilities on 11/30/2023 in EUR

	11/30/2023
SHAREHOLDERS' FUNDS	
Capital	204,840,344.49
Allocation Report of distributed items (a)	
Brought forward (a)	
Allocation Report of distributed items on Net Income (a,b)	-452,274.48
Result (a,b)	7,275,271.86
TOTAL NET SHAREHOLDERS' FUNDS *	**211,663,341.87**
** Net Assets*	
FINANCIAL INSTRUMENTS	**409,543.83**
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	409,543.83
Hedges in a regulated market or equivalent	7,040.00
Other hedges	402,503.83
PAYABLES	**313,665.35**
Forward currency transactions	
Others	313,665.35
FINANCIAL ACCOUNTS	
Short-term credit	
Loans received	
TOTAL LIABILITIES	**212,386,551.05**

(a) Including adjusment

(b) Decreased interim distribution paid during the business year

Off-balance sheet on 11/30/2023 in EUR

	11/30/2023
HEDGES	
Contracts in regulated markets or similar	
Contracts intendeds	
EURO SCHATZ 1223	9,273,880.00
EURO BOBL 0324	3,277,400.00
OTC contracts	
Interest rate swaps	
OISEST/0.0/FIX/2.834	800,000.00
OISEST/0.0/FIX/2.807	1,500,000.00
OISEST/0.0/FIX/2.797	2,000,000.00
OISEST/0.0/FIX/2.737	1,600,000.00
OISEST/0.0/FIX/2.43	700,000.00
OISEST/0.0/FIX/2.419	500,000.00
OISEST/0.0/FIX/2.499	500,000.00
OISEST/0.0/FIX/2.7	700,000.00
OISEST/0.0/FIX/2.82	1,000,000.00
OISEST/0.0/FIX/2.869	1,500,000.00
OISEST/0.0/FIX/2.962	1,300,000.00
OISEST/0.0/FIX/2.873	2,500,000.00
OISEST/0.0/FIX/3.11	1,500,000.00
OISEST/0.0/FIX/2.985	1,500,000.00
OISEST/0.0/FIX/3.191	2,000,000.00
OISEST/0.0/FIX/3.3	2,000,000.00
OISEST/0.0/FIX/2.883	1,600,000.00
OISEST/0.0/FIX/2.995	1,000,000.00
OISEST/0.0/FIX/2.957	1,000,000.00
OISEST/0.0/FIX/3.185	2,800,000.00
OISEST/0.0/FIX/3.232	3,500,000.00
OISEST/0.0/FIX/3.054	2,500,000.00
OISEST/0.0/FIX/3.156	3,000,000.00
OISEST/0.0/FIX/3.416	2,500,000.00
OISEST/0.0/FIX/3.43	2,500,000.00
OISEST/0.0/FIX/3.105	1,500,000.00
OISEST/0.0/FIX/3.47	2,500,000.00
OISEST/0.0/FIX/3.527	1,500,000.00
OISEST/0.0/FIX/3.354	2,000,000.00
E3R/0.0/FIX/3.5122	2,500,000.00
E3R/0.0/FIX/3.5377	2,500,000.00
OISEST/0.0/FIX/2.761	800,000.00
E3R/0.0/FIX/3.6502	2,000,000.00

UCIT AMUNDI ULTRA SHORT TERM GREEN BOND

Off-balance sheet on 11/30/2023 in EUR

	11/30/2023
E3R/0.0/FIX/3.4247	3,500,000.00
E3R/0.0/FIX/3.3492	4,500,000.00
E3R/0.0/FIX/3.1072	2,000,000.00
E3R/0.0/FIX/3.1827	4,500,000.00
Other commitments	
OTHER OPERATIONS	
Contracts in regulated markets or similar	
OTC contracts	
Other commitments	

UCIT AMUNDI ULTRA SHORT TERM GREEN BOND

Income statement on 11/30/2023 in EUR

	11/30/2023
Revenues from financial operations	
Revenues from deposits and financial accounts	320,264.99
Revenues from equities and similar securities	
Revenues from bonds and similar securities	4,199,308.14
Revenues from credit instruments	261,821.93
Revenues from temporary acquisition and disposal of securities	139,027.74
Revenues from hedges	501,621.22
Other financial revenues	
TOTAL (1)	**5,422,044.02**
Charges on financial operations	
Charges on temporary acquisition and disposal of securities	5,278.59
Charges on hedges	74,514.87
Charges on financial debts	920.00
Other financial charges	
TOTAL (2)	**80,713.46**
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	**5,341,330.56**
Other income (3)	
Management fees and depreciation provisions (4)	191,074.01
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	**5,150,256.55**
Revenue adjustment (5)	2,125,015.31
Interim Distribution on Net Income paid during the business year (6)	
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	**7,275,271.86**

UCIT AMUNDI ULTRA SHORT TERM GREEN BOND

Notes to the annual accounts

UCIT AMUNDI ULTRA SHORT TERM GREEN BOND

1. Accounting rules and methods

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

The following general accounting principles apply:
- true and fair view, comparability, and going concern,
- compliance, accuracy,
- prudence,
- consistency of accounting methods from one year to the next.

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

Securities bought and sold are recognised excluding costs.
The portfolio's accounting currency is the euro.
The first financial year, ended on 30 November 2023, had an exceptional duration of 13 months and 18 days.

Asset valuation rules

Financial instruments are recognised according to the historical cost method and are entered in the balance sheet at their present value, which is determined by the last-known market value or, if no market exists, by any external means or through the use of financial models.
Differences between the present values used to calculate net asset values and the historical costs of securities when they are first included in the portfolio are recorded under "Valuation differences".
Securities that are not denominated in the portfolio currency are valued in accordance with the principle described below, then converted into the portfolio currency at the exchange rate applicable on the day of the valuation.

Deposits:

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

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

For the calculation of the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the final trading price of the current day.
Bonds and equivalent securities are measured at the closing price supplied by various financial service providers. Interest accrued on bonds and equivalent securities is calculated up to the net asset value date.

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

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

Negotiable debt securities:

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

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

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

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

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 ULTRA SHORT TERM GREEN BOND

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.

	Costs charged to the Fund	Basis	Assessment rate
			E-C units: Max. 0.40% including tax
	Financial management fees		EB-C units: Max. 0.40% including tax
P1		Net asset value	I-C unit: Max. 0.35% including tax
P2	Administrative fees external to the fund manager		I3-C units: Max. 0.40% including tax
			P-C unit: Max. 0.45% including tax
			S-C units: Max. 0.10% including tax
P3	Frais indirects maximum (commissions et frais de gestion)	Net asset value	Insignificant
P4	Transaction fees Charged by the Depositary ************** Charged based on the instrument and transactions conducted by the fund manager or by Amundi Intermédiation	Deducted from each transaction or operation	Fixed amount of €0 to €450 including tax depending on the market **************** Fixed amount of EUR 5 per contract (futures/options) or proportional commission of 0 to 0.20% depending on the instruments (securities, forex, etc.)
			E-C units: 20.00% of the difference between the net asset value and the benchmark NAV
			EB-C units: None
P5	Performance fee	Net asset value	I-C unit: 20.00% of the difference between the net asset value and the benchmark NAV
			I3-C units: None
			P-C unit: 20.00% of the difference between the net asset value and the benchmark NAV
			S-C units: 20.00% of the difference between the net asset value and the benchmark NAV

The following costs may be added to the above-listed fees charged to the Fund:
- Exceptional legal costs related to the recovery of the Fund's receivables:
- Costs related to contributions owed by the fund manager to AMF for managing the UCITS. Management and administration fees are recognised directly in the UCITS' income statement.

Performance fee

The performance fee is calculated for each unit concerned each time the net asset value is calculated. It is based on a comparison (hereinafter the "Comparison") between:
- The net assets calculated per unit (before deduction of the performance fee), and
- -The reference asset (hereinafter the "Reference Asset"), representing and replicating the net assets calculated per unit (before deduction of the performance fee) on the 1st day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which is applied the performance of the reference indicator as follows:
- E Unit: €STR + 0.10%
- P unit: €STR + 0.05%
- I Units: €STR + 0.15%
- S Unit: €STR + 0.40%

Starting on 01/09/2022, the comparison is made over an observation period of at most five years, whose anniversary date corresponds to the last NAV calculation date for November. All observation periods from 01/09/2022 onwards will have the following new terms and conditions.

During the lifetime of the unit, a new observation period of at most five years begins:
- If the annual provision is paid on an anniversary date.
- In the event of cumulative under-performance observed at the end of a five year period. All under-performance recorded more than five years previously is forgotten

The performance fee will be 20% of the difference between the NAV calculated per unit (before the deduction of the performance fee) and the Benchmark NAV if all the following conditions are met:
- The difference is positive
- the relative performance of the unit compared to the Benchmark NAV, since the beginning of the observation period defined above, is positive or zero.

Under-performance during the past five years must thus be offset before a new provision can be recorded.

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

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

If, during the observation period, the unit's net asset value (before deduction of the performance fee) is below the Benchmark NAV defined above, the performance fee will be zero, and the provision will be reversed when the NAV is calculated. Provision reversals are capped at the level of previous allocations.

During the observation period, all provisions, as defined above, become payable on the anniversary date and will be paid to the fund manager.
The Asset Manager is paid the performance fee even if the performance of the unit/share over the observation period is negative, as long as it remains higher than the performance of the Benchmark NAV.

UCIT AMUNDI ULTRA SHORT TERM GREEN BOND

Allocation of amounts available for distribution

Definition of amounts available for distribution

Amounts available for distribution consist of:

Income:

Net income is added to retained earnings, and the balance of accrued income is added or subtracted as appropriate.
The net income for the reporting period is equal to the amount of interest, arrears, dividends, premiums and bonuses, remuneration, and any income arising from the UCI portfolio securities, plus income from any amounts temporarily available, less management fees and borrowing costs.

Capital gains and losses:

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

Procedure for the allocation of amounts available for distribution:

Unit(s)	***Allocation of net income***	***Allocation of net capital gains or losses realized***
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART EB-C	Capitalisation	Capitalisation
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART E-C	Capitalisation	Capitalisation
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART I3-C	Capitalisation	Capitalisation
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART I-C	Capitalisation	Capitalisation
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART P-C	Capitalisation	Capitalisation
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART S-C	Capitalisation	Capitalisation

2. Changes in net asset on 11/30/2023 in EUR

	11/30/2023
NET ASSETS IN START OF PERIOD	
Subscriptions (including subscription fees received by the fund)	287,161,161.99
Redemptions (net of redemption fees received by the fund)	-80,566,155.57
Capital gains realised on deposits and financial instruments	87,344.38
Capital losses realised on deposits and financial instruments	-421,115.83
Capital gains realised on hedges	154,125.00
Capital losses realised on hedges	-121,710.00
Dealing costs	-36,240.07
Exchange gains/losses	
Changes in difference on estimation (deposits and financial instruments)	614,675.28
Difference on estimation, period N	*614,675.28*
Difference on estimation, period N-1	
Changes in difference on estimation (hedges)	-358,999.86
Difference on estimation, period N	*-358,999.86*
Difference on estimation, period N-1	
Net Capital gains and losses Accumulated from Previous business year	
Distribution on Net Capital Gains and Losses from previous business year	
Net profit for the period, before adjustment prepayments	5,150,256.55
Allocation Report of distributed items on Net Income	
Interim Distribution on Net Income paid during the business year	
Other items	
NET ASSETS IN END OF PERIOD	**211,663,341.87**

3. Additional information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Fixed-rate bonds traded on a regulated or similar market	166,932,411.39	78.87
TOTAL BONDS AND SIMILAR SECURITIES	**166,932,411.39**	**78.87**
CREDIT INSTRUMENTS		
Treasury bills	14,859,540.20	7.02
TOTAL CREDIT INSTRUMENTS	**14,859,540.20**	**7.02**
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGES		
Rate	84,351,280.00	39.85
TOTAL HEDGES	**84,351,280.00**	**39.85**
OTHER OPERATIONS		
TOTAL OTHER OPERATIONS		

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits								
Bonds and similar securities	166,932,411.39	78.87						
Credit instruments	14,859,540.20	7.02						
Temporary transactions in securities			29,030,687.11	13.72				
Financial accounts							642,242.91	0.30
LIABILITIES								
Temporary transactions in securities								
Financial accounts								
OFF-BALANCE SHEET								
Hedges	84,351,280.00	39.85						
Others operations								

UCIT AMUNDI ULTRA SHORT TERM GREEN BOND

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

	< 3 months	%	]3 months - 1 year]	%	]1- 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities	15,315,469.78	7.24	33,481,093.33	15.82	80,878,914.20	38.21	37,256,934.08	17.60		
Credit instruments	14,859,540.20	7.02								
Temporary transactions in securities	29,030,687.11	13.72								
Financial accounts	642,242.91	0.30								
LIABILITIES										
Temporary transactions in securities										
Financial accounts										
OFF-BALANCE SHEET										
Hedges					64,673,880.00	30.56	19,677,400.00	9.30		
Others operations										

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

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

	Currency1		Currency 2		Currency 3		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities								
Bonds and similar securities								
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables								
Financial accounts								
LIABILITIES								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts								
Financial accounts								
OFF-BALANCE SHEET								
Hedges								
Other operations								

UCIT AMUNDI ULTRA SHORT TERM GREEN BOND

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	11/30/2023
RECEIVABLES		
	Cash collateral deposits	98,987.20
	Collateral	642,493.95
TOTAL RECEIVABLES		**741,481.15**
PAYABLES		
	Fixed management fees	21,461.72
	Variable management fees	12,669.15
	Collateral	260,000.00
	Other payables	19,534.48
TOTAL PAYABLES		**313,665.35**
TOTAL PAYABLES AND RECEIVABLES		**427,815.80**

UCIT AMUNDI ULTRA SHORT TERM GREEN BOND

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	In units	In value
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART EB-C		
Units subscribed during the period	1,205.788	121,412,877.76
Units redeemed during the period	-299.526	-30,211,892.63
Net Subscriptions/Redemptions	906.262	91,200,985.13
Units in circulation at the end of the period	906.262	
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART E-C		
Units subscribed during the period	1.000	10,000.00
Units redeemed during the period		
Net Subscriptions/Redemptions	1.000	10,000.00
Units in circulation at the end of the period	1.000	
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART I3-C		
Units subscribed during the period	14.587	1,500,008.15
Units redeemed during the period		
Net Subscriptions/Redemptions	14.587	1,500,008.15
Units in circulation at the end of the period	14.587	
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART I-C		
Units subscribed during the period	1,377.345	139,809,837.24
Units redeemed during the period	-467.315	-47,558,434.65
Net Subscriptions/Redemptions	910.030	92,251,402.59
Units in circulation at the end of the period	910.030	
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART P-C		
Units subscribed during the period	202.000	20,661.28
Units redeemed during the period	-1.000	-102.30
Net Subscriptions/Redemptions	201.000	20,558.98
Units in circulation at the end of the period	201.000	
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART S-C		
Units subscribed during the period	24,268.225	24,407,777.56
Units redeemed during the period	-2,752.764	-2,795,725.99
Net Subscriptions/Redemptions	21,515.461	21,612,051.57
Units in circulation at the end of the period	21,515.461	

UCIT AMUNDI ULTRA SHORT TERM GREEN BOND

3.6.2. Subscription and/or redemption fees

	In Value
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART EB-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART E-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART I3-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART I-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART P-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART S-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	

UCIT AMUNDI ULTRA SHORT TERM GREEN BOND

3.7. MANAGEMENT FEES

	11/30/2023
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART EB-C	
Guarantee commission	
Fixed management fees	105,426.31
Percentage set for fixed management fees	0.13
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART E-C	
Guarantee commission	
Fixed management fees	3.05
Percentage set for fixed management fees	0.36
Accrued variable management fees	2.32
Percentage of accrued variable management fees	0.02
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART I3-C	
Guarantee commission	
Fixed management fees	318.67
Percentage set for fixed management fees	0.16
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART I-C	
Guarantee commission	
Fixed management fees	53,432.41
Percentage set for fixed management fees	0.11
Accrued variable management fees	10,475.45
Percentage of accrued variable management fees	0.02
Earned variable management fees	2,106.17
Percentage of earned variable management fees	
Trailer fees	

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

3.7. MANAGEMENT FEES

	11/30/2023
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART P-C	
Guarantee commission	
Fixed management fees	28.18
Percentage set for fixed management fees	0.44
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART S-C	
Guarantee commission	
Fixed management fees	19,196.24
Percentage set for fixed management fees	0.10
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	85.21
Percentage of earned variable management fees	
Trailer fees	

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

3.8. COMMITMENTS RECEIVED AND GIVEN

	11/30/2023
Guarantees received by the fund	
- including capital guarantees	
Other commitments received	
Other commitments given	

3.9. FUTHER DETAILS

3.9.1. Stock market values of temporarily acquired securities

	11/30/2023
Securities held under sell-back deals	29,732,799.02
Borrowed securities	

3.9.2. Stock market values of pledged securities

	11/30/2023
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	11/30/2023
Equities			
Bonds			8,186,484.24
	XS2067135421	ACAFP 0 3/8 10/21/25	2,645,799.31
	FR0013385515	CASA LONDON 0.75% 05-12-23	5,540,684.93
Notes (TCN)			
UCITS			
Hedges			1,500,000.00
	SWP027376701	OISEST/0.0/FIX/2.7	700,000.00
	SWP026921601	OISEST/0.0/FIX/2.834	800,000.00
Total group financial instruments			**9,686,484.24**

UCIT AMUNDI ULTRA SHORT TERM GREEN BOND

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	11/30/2023
Sums not yet allocated	
Brought forward	
Profit (loss)	7,275,271.86
Allocation Report of distributed items on Profit (loss)	
Total	**7,275,271.86**

	11/30/2023
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART EB-C	
Allocation	
Distribution	
Brought forward	
Capitalized	3,247,939.42
Total	**3,247,939.42**

	11/30/2023
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART E-C	
Allocation	
Distribution	
Brought forward	
Capitalized	32.97
Total	**32.97**

	11/30/2023
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART I3-C	
Allocation	
Distribution	
Brought forward	
Capitalized	51,769.11
Total	**51,769.11**

UCIT AMUNDI ULTRA SHORT TERM GREEN BOND

	11/30/2023
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART I-C	
Allocation	
Distribution	
Brought forward	
Capitalized	3,196,987.85
Total	**3,196,987.85**

	11/30/2023
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART P-C	
Allocation	
Distribution	
Brought forward	
Capitalized	420.69
Total	**420.69**

	11/30/2023
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART S-C	
Allocation	
Distribution	
Brought forward	
Capitalized	778,121.82
Total	**778,121.82**

UCIT AMUNDI ULTRA SHORT TERM GREEN BOND

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

	11/30/2023
Sums not yet allocated	
Net Capital gains and losses Accumulated from Previous business year	
Net Capital gains and losses of the business year	-452,274.48
Allocation Report of distributed items on Net Capital Gains and Losses	
Total	**-452,274.48**

	11/30/2023
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART EB-C	
Allocation	
Distribution	
Net capital gains and losses accumulated per share	
Capitalized	-200,378.58
Total	**-200,378.58**

	11/30/2023
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART E-C	
Allocation	
Distribution	
Net capital gains and losses accumulated per share	
Capitalized	-2.48
Total	**-2.48**

	11/30/2023
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART I3-C	
Allocation	
Distribution	
Net capital gains and losses accumulated per share	
Capitalized	-3,221.44
Total	**-3,221.44**

UCIT AMUNDI ULTRA SHORT TERM GREEN BOND

	11/30/2023
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART I-C	
Allocation	
Distribution	
Net capital gains and losses accumulated per share	
Capitalized	-201,047.10
Total	**-201,047.10**

	11/30/2023
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART P-C	
Allocation	
Distribution	
Net capital gains and losses accumulated per share	
Capitalized	-41.01
Total	**-41.01**

	11/30/2023
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART S-C	
Allocation	
Distribution	
Net capital gains and losses accumulated per share	
Capitalized	-47,583.87
Total	**-47,583.87**

UCIT AMUNDI ULTRA SHORT TERM GREEN BOND

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

	11/30/2023
Global Net Assets in EUR	**211,663,341.87**
Units AMUNDI ULTRA SHORT TERM GREEN BOND PART EB-C in EUR	
Net assets	93,768,090.13
Number of shares/units	906.262
NAV per share/unit	103,466.8673
Net Capital Gains and Losses Accumulated per share	-221.10
Net income Accumulated on the result	3,583.88
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART E-C in EUR	
Net assets	10,045.93
Number of shares/units	1.000
NAV per share/unit	10,045.9300
Net Capital Gains and Losses Accumulated per share	-2.48
Net income Accumulated on the result	32.97
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART I3-C in EUR	
Net assets	1,508,761.63
Number of shares/units	14.587
NAV per share/unit	103,431.9345
Net Capital Gains and Losses Accumulated per share	-220.84
Net income Accumulated on the result	3,548.98
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART I-C in EUR	
Net assets	94,093,908.88
Number of shares/units	910.030
NAV per share/unit	103,396.4911
Net Capital Gains and Losses Accumulated per share	-220.92
Net income Accumulated on the result	3,513.05

UCIT AMUNDI ULTRA SHORT TERM GREEN BOND

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

	11/30/2023
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART P-C in EUR	
Net assets	20,787.44
Number of shares/units	201.000
NAV per share/unit	103.4200
Net Capital Gains and Losses Accumulated per share	-0.20
Net income Accumulated on the result	2.09
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART S-C in EUR	
Net assets	22,261,747.86
Number of shares/units	21,515.461
NAV per share/unit	1,034.6860
Net Capital Gains and Losses Accumulated per share	-2.21
Net income Accumulated on the result	36.16

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
BELGIUM				
KBC GROUPE 0.25% 01-03-27 EMTN	EUR	3,000,000	2,777,884.63	1.31
KBC GROUPE 0.375% 16-06-27	EUR	2,000,000	1,840,925.53	0.87
TOTAL BELGIUM			**4,618,810.16**	**2.18**
CANADA				
ROYAL BANK OF CANADA 0.25% 02-05-24	EUR	4,507,000	4,445,612.85	2.10
TOTAL CANADA			**4,445,612.85**	**2.10**
DENMARK				
DANSKE BK 1.625% 15-03-24 EMTN	EUR	1,000,000	1,004,739.85	0.47
ORSTED 3.625% 01-03-26 EMTN	EUR	500,000	510,989.52	0.24
TOTAL DENMARK			**1,515,729.37**	**0.71**
FINLAND				
NORDEA BK 0.375% 28-05-26 EMTN	EUR	800,000	743,457.66	0.35
NORD INV 0.125% 10-06-24 EMTN	EUR	6,000,000	5,888,605.84	2.78
TOTAL FINLAND			**6,632,063.50**	**3.13**
FRANCE				
ACAFP 0 3/8 10/21/25	EUR	2,800,000	2,645,799.31	1.25
AGEN FRA 1.375% 17-09-24 EMTN	EUR	5,600,000	5,510,288.31	2.60
BNP PAR 0.375% 14-10-27 EMTN	EUR	2,000,000	1,816,099.39	0.85
BNP PAR 0.5% 04-06-26	EUR	3,000,000	2,854,509.17	1.35
BNP PAR 0.5% 30-05-28 EMTN	EUR	3,000,000	2,671,614.99	1.27
BNP PAR 1.0% 17-04-24 EMTN	EUR	2,550,000	2,537,964.73	1.20
BPCE 0.125% 04-12-24	EUR	2,400,000	2,319,249.56	1.10
PSA BANQUE FRANCE 3.875% 19-01-26	EUR	3,700,000	3,825,728.15	1.81
TOTAL FRANCE			**24,181,253.61**	**11.43**
GERMANY				
BASF 0.25% 05-06-27 EMTN	EUR	100,000	90,030.20	0.04
EVONIK INDUSTRIES 2.25% 25-09-27	EUR	2,000,000	1,901,731.91	0.90
TOTAL GERMANY			**1,991,762.11**	**0.94**
IRELAND				
AIB GROUP 3.625% 04-07-26	EUR	1,000,000	1,008,529.36	0.48
BK IRELAND GROUP 0.375% 10-05-27	EUR	1,000,000	915,944.35	0.43
TOTAL IRELAND			**1,924,473.71**	**0.91**
ITALY				
INTE 0.75% 04-12-24 EMTN	EUR	993,000	969,161.38	0.46
INTE 4.0% 19-05-26 EMTN	EUR	2,500,000	2,563,477.69	1.21
LEASYS ZCP 22-07-24	EUR	5,160,000	5,030,005.56	2.38
TOTAL ITALY			**8,562,644.63**	**4.05**

UCIT AMUNDI ULTRA SHORT TERM GREEN BOND

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
JAPAN				
MIZUHO FINANCIAL GROUP 0.214% 07-10-25	EUR	2,000,000	1,881,340.40	0.89
MIZUHO FINANCIAL GROUP 0.956% 16-10-24	EUR	3,000,000	2,926,785.69	1.38
NTT FINANCE 0.082% 13-12-25	EUR	3,200,000	2,982,911.15	1.41
SUMITOMO MITSUI FINANCIAL GROUP 0.465% 30-05-24	EUR	2,000,000	1,970,419.33	0.93
SUMITOMO MITSUI FINANCIAL GROUP 0.934% 11-10-24	EUR	1,700,000	1,658,766.20	0.79
TOTAL JAPAN			**11,420,222.77**	**5.40**
NETHERLANDS				
ABN AMRO BK 0.875% 22-04-25	EUR	2,050,000	1,981,174.38	0.93
ABN AMRO BK 2.375% 01-06-27	EUR	4,500,000	4,345,862.58	2.05
GAS NATURAL FENOSA FINANCE BV 0.875% 15-05-25	EUR	3,000,000	2,890,299.28	1.37
ING GROEP NV 2.125% 23-05-26	EUR	4,500,000	4,421,962.62	2.08
LEASEPLAN CORPORATION NV 0.25% 23-02-26	EUR	1,000,000	922,354.04	0.44
LEASEPLAN CORPORATION NV 1.375% 07-03-24	EUR	2,500,000	2,507,904.97	1.19
LEASEPLAN CORPORATION NV 3.5% 09-04-25	EUR	2,300,000	2,340,183.39	1.11
TOTAL NETHERLANDS			**19,409,741.26**	**9.17**
NORWAY				
DNB BANK A 0.375% 18-01-28	EUR	2,000,000	1,806,386.99	0.85
DNB BANK A 3.125% 21-09-27	EUR	2,300,000	2,274,516.29	1.08
DNB BANK A 3.625% 16-02-27	EUR	3,500,000	3,573,101.68	1.69
DNB BANK A 4.5% 19-07-28 EMTN	EUR	1,800,000	1,857,568.12	0.87
SPAREBANK MIDT NORGE AS 3.125% 22-12-25	EUR	5,700,000	5,786,617.76	2.73
SR BANK SPAREBANKEN ROGALAND 2.875% 20-09-25	EUR	4,500,000	4,452,532.59	2.11
TOTAL NORWAY			**19,750,723.43**	**9.33**
SOUTH KOREA				
THE EXP IMP KOREA 0.829% 27-04-25	EUR	5,000,000	4,823,250.55	2.28
TOTAL SOUTH KOREA			**4,823,250.55**	**2.28**
SPAIN				
BANCO NTANDER 0.3% 04-10-26	EUR	3,400,000	3,113,037.73	1.47
BANCO NTANDER 1.125% 23-06-27	EUR	3,000,000	2,754,729.82	1.30
BBVA 1.375% 14-05-25 EMTN	EUR	5,800,000	5,634,653.03	2.66
CAIXABANK 0.375% 18-11-26 EMTN	EUR	3,800,000	3,532,832.64	1.67
TELEFONICA EMISIONES SAU 1.069% 05-02-24	EUR	1,000,000	1,003,715.36	0.48
TOTAL SPAIN			**16,038,968.58**	**7.58**
SWEDEN				
SBAB BANK AB STATENS BOSTADSFINAN AB 0.5% 13-05-25	EUR	4,100,000	3,918,293.58	1.86
SBAB BANK AB STATENS BOSTADSFINAN AB 1.875% 10-12-25	EUR	3,100,000	3,041,595.20	1.43
SBAB BANK AB STATENS BOSTADSFINAN AB 4.875% 26-06-26	EUR	3,000,000	3,076,484.30	1.45
SKANDINAVISKA ENSKILDA BANKEN AB 4.0% 09-11-26	EUR	4,000,000	4,025,494.21	1.89
SKANDINAVISKA ENSKILDA BANKEN AB 4.125% 29-06-27	EUR	2,000,000	2,062,170.83	0.98
SKANDINAVISKA ENSKILDA BANKEN AB NORWAY 4.375% 06-11-28	EUR	2,000,000	2,040,357.12	0.97
SVENSKA HANDELSBANKEN AB 0.01% 02-12-27	EUR	2,000,000	1,733,694.10	0.82
SWEDBANK AB 0.3% 20-05-27	EUR	2,500,000	2,278,196.23	1.07
TOTAL SWEDEN			**22,176,285.57**	**10.47**

UCIT AMUNDI ULTRA SHORT TERM GREEN BOND

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
SWITZERLAND				
EUROFIMA EUROPAISCHE GESELLSCH 0.25% 09-02-24	EUR	3,000,000	2,986,506.48	1.42
TOTAL SWITZERLAND			**2,986,506.48**	**1.42**
UNITED KINGDOM				
CASA LONDON 0.75% 05-12-23	EUR	5,500,000	5,540,684.93	2.62
HSBC 1.5% 04-12-24 EMTN	EUR	5,700,000	5,784,563.01	2.73
NATL GRID ELECTRICITY TRANSMISSION P 0.19% 20-01-25	EUR	4,800,000	4,612,995.55	2.18
TOTAL UNITED KINGDOM			**15,938,243.49**	**7.53**
UNITED STATES OF AMERICA				
BK AMERICA 4.134% 12-06-28	EUR	500,000	516,119.32	0.24
TOTAL UNITED STATES OF AMERICA			**516,119.32**	**0.24**
TOTAL Listed bonds and similar securities			**166,932,411.39**	**78.87**
TOTAL Bonds and similar securities			**166,932,411.39**	**78.87**
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
AUSTRIA				
AUSTRIAN T-BILL ZCP 290224	EUR	15,000,000	14,859,540.20	7.02
TOTAL AUSTRIA			**14,859,540.20**	**7.02**
TOTAL Credit instruments traded in a regulated market or equivalent			**14,859,540.20**	**7.02**
TOTAL Credit instruments			**14,859,540.20**	**7.02**
Securities purchased under agreement to resell				
FRANCE				
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	EUR	8,907,585	7,000,000.00	3.30
TOTAL FRANCE			**7,000,000.00**	**3.30**
ITALY				
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	EUR	19,060,000	19,000,000.00	8.98
TOTAL ITALY			**19,000,000.00**	**8.98**
SPAIN				
SPAIN GOVERNMENT BOND 1.0% 30-07-42	EUR	5,070,000	2,997,891.00	1.42
TOTAL SPAIN			**2,997,891.00**	**1.42**
TOTAL Securities purchased under agreement to resell			**28,997,891.00**	**13.70**
Compensations for securities taken in repo			**32,796.11**	**0.01**

UCIT AMUNDI ULTRA SHORT TERM GREEN BOND

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
EURO BOBL 0324	EUR	-28		
EURO SCHATZ 1223	EUR	-88	7,040.00	
TOTAL Commitments firm term on regulated market			**7,040.00**	
TOTAL Firm term commitments			**7,040.00**	
Other hedges				
Interest rate swaps				
E3R/0.0/FIX/3.1072	EUR	2,000,000	-33,838.03	-0.02
E3R/0.0/FIX/3.1827	EUR	4,500,000	-46,118.26	-0.02
E3R/0.0/FIX/3.3492	EUR	4,500,000	-72,226.25	-0.04
E3R/0.0/FIX/3.4247	EUR	3,500,000	-45,197.87	-0.02
E3R/0.0/FIX/3.5122	EUR	2,500,000	-34,258.83	-0.01
E3R/0.0/FIX/3.5377	EUR	2,500,000	-34,500.10	-0.02
E3R/0.0/FIX/3.6502	EUR	2,000,000	-16,523.58	-0.01
OISEST/0.0/FIX/2.419	EUR	500,000	9,111.59	
OISEST/0.0/FIX/2.43	EUR	700,000	12,537.24	0.01
OISEST/0.0/FIX/2.499	EUR	500,000	8,478.24	
OISEST/0.0/FIX/2.7	EUR	700,000	4,589.17	
OISEST/0.0/FIX/2.737	EUR	1,600,000	20,881.51	0.01
OISEST/0.0/FIX/2.761	EUR	800,000	2,832.17	
OISEST/0.0/FIX/2.797	EUR	2,000,000	22,006.95	0.01
OISEST/0.0/FIX/2.807	EUR	1,500,000	11,983.26	
OISEST/0.0/FIX/2.82	EUR	1,000,000	5,713.73	
OISEST/0.0/FIX/2.834	EUR	800,000	5,582.30	
OISEST/0.0/FIX/2.869	EUR	1,500,000	9,058.23	
OISEST/0.0/FIX/2.873	EUR	2,500,000	18,247.92	0.01
OISEST/0.0/FIX/2.883	EUR	1,600,000	9,191.99	0.01
OISEST/0.0/FIX/2.957	EUR	1,000,000	-8,104.82	-0.01
OISEST/0.0/FIX/2.962	EUR	1,300,000	3,433.99	
OISEST/0.0/FIX/2.985	EUR	1,500,000	4,966.88	
OISEST/0.0/FIX/2.995	EUR	1,000,000	-3,930.78	0.01
OISEST/0.0/FIX/3.054	EUR	2,500,000	7,347.33	
OISEST/0.0/FIX/3.105	EUR	1,500,000	-13,234.31	
OISEST/0.0/FIX/3.11	EUR	1,500,000	4,931.55	0.01
OISEST/0.0/FIX/3.156	EUR	3,000,000	-2,647.65	
OISEST/0.0/FIX/3.185	EUR	2,800,000	-2,068.60	
OISEST/0.0/FIX/3.191	EUR	2,000,000	-7,856.92	
OISEST/0.0/FIX/3.232	EUR	3,500,000	10,968.72	0.01
OISEST/0.0/FIX/3.3	EUR	2,000,000	-6,205.37	-0.01
OISEST/0.0/FIX/3.354	EUR	2,000,000	-23,182.30	-0.01
OISEST/0.0/FIX/3.416	EUR	2,500,000	1,285.52	
OISEST/0.0/FIX/3.43	EUR	2,500,000	-17,717.49	-0.01

UCIT AMUNDI ULTRA SHORT TERM GREEN BOND

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
OISEST/0.0/FIX/3.47	EUR	2,500,000	-15,631.46	
OISEST/0.0/FIX/3.527	EUR	1,500,000	-19,261.21	
TOTAL Interest rate swaps			**-229,355.54**	**-0.10**
TOTAL Other hedges			**-229,355.54**	**-0.10**
TOTAL Hedges			**-222,315.54**	**-0.10**
Margin call				
APPEL MARGE CACEIS	EUR	-7,040	-7,040.00	-0.01
TOTAL Margin call			**-7,040.00**	**-0.01**
Receivables			**741,481.15**	**0.35**
Payables			**-313,665.35**	**-0.14**
Financial accounts			**642,242.91**	**0.30**
Net assets			**211,663,341.87**	**100.00**

Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART EB-C	**EUR**	**906.262**	**103,466.8673**
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART I-C	**EUR**	**910.030**	**103,396.4911**
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART E-C	**EUR**	**1.000**	**10,045.9300**
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART P-C	**EUR**	**201.000**	**103.4200**
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART I3-C	**EUR**	**14.587**	**103,431.9345**
Unit AMUNDI ULTRA SHORT TERM GREEN BOND PART S-C	**EUR**	**21,515.461**	**1,034.6860**

UCIT AMUNDI ULTRA SHORT TERM GREEN BOND

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 ULTRA SHORT TERM GREEN BOND

Legal entity identifier:
2138005Z8LOXNQFYD482

Sustainable investment objective

Did this financial product have a sustainable investment objective?

[x] **Yes**	[ ] **No**
[x] It made **sustainable investments with an environmental objective:** 99.52%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments.
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] **with a social objective**
[ ] It made **sustainable investments with a social objective:** ___%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

The product has maintained a proportion of its allocation, at least equal to the undertaking mentioned in the prospectus, invested in green bonds.

The objective of green bonds is to finance projects that generate a measurable positive impact on the environment. The key indicator for measuring the impact of green bonds is “Tonnes of CO2 emissions avoided per million euros invested per year”. Beyond the quantitative and qualitative financial analysis of the bonds likely to be included in the portfolio, the selection process includes an evaluation of the ESG strategy at the issuer level and an evaluation of green bonds using several points of analysis:

1. Amundi has developed a proprietary ESG rating system based on a scale of seven ratings, ranging from “A” to “G”, where “A” is the highest rating and “G” the lowest. G-rated issuers excluded from all of Amundi’s actively-managed portfolios. We undertake to verify the issuer's ESG rating and the compliance of that rating with the criteria of the fund concerned. As noted above, issuers that are rated “G” on Amundi's ESG rating scale are not eligible for investment. In the event of weaknesses, the ESG Research team will investigate in more detail any controversy on the relevant pillar (E, S, or G).
2. Evaluation of green bonds in terms of:
   i. Project analysis, via the analysis of the geographical location of assets, actions taken with regard to assets, assessment of any additional impact of the green project on the environment, biodiversity, local communities, or other social aspects. (do no significant harm), alignment with industry standards (e.g. alignment with the International Capital Market Association's Green Bond Principles, the Climate Bonds Initiative, the EU taxonomy).
   ii. Analysis of issuers in terms of overall ESG strategy and controversies,
   iii. Green financing approach (types of projects financed, allocation of green assets, types of instruments used to finance green projects)
   iv. Transparency (report on green bonds, existence of a second opinion)
3. Continuous monitoring (post-investment), which includes a regular review of the allocation and the green bond impact report, controversies in which the issuer is involved, and the issuer’s environmental strategy.

And finally, all selected green bonds must meet the criteria and guidelines of the Green Bond Principles as published by the International Capital Market Association.

Please see Amundi's Responsible Investment Policy for further details on the above.

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

How did the sustainability indicators perform?

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

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

At the end of the period:

- The portfolio’s weighted average ESG score is: **0.921 (C)**.
- The weighted average ESG score of the reference universe is: **0.9 (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.

At the end of the period, the portfolio held 99.52% green bonds.

…and compared to previous periods?

This is the first periodic SFDR report produced for this sub-fund.

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 Not Significantly Harm") test is based on the monitoring of the mandatory indicators of the Main Negative 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 Main Negative 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 Main Negative 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 Main Negative Impacts in Appendix 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 CO_2 intensity that is not within the last decile of companies in the sector (only applicable to high-intensity sectors), and
- has board diversity that is not within the last decile of companies in its sector, and
- is free from any controversy regarding working conditions and human rights
- is free from any controversy regarding biodiversity and pollution.

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

– ***Were 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 Negative Main Impacts set out in Appendix 1, Table 1 of Delegated Regulation (EU) 2022/1288 were taken into account by implementing exclusion policies (normative and sectoral) and integrating ESG rating into the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative exclusion rules, by activity and by sector, covering some of the main sustainability indicators listed in the "Disclosure" Regulation.

- 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 Key Negative Impacts are used, please see the SFDR Statement available at www.amundi.fr.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **from 01/12/2022 to 30/11/2023**

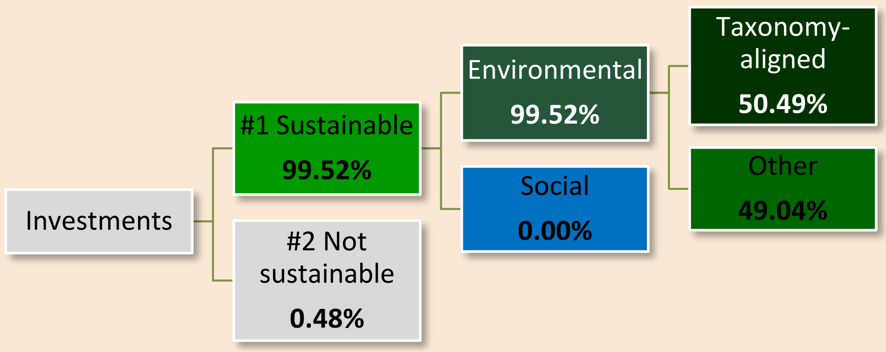
Largest investments	Sector	Sub-sector	% Assets	Country
BTPS 4% 10/31 8Y	Government bonds		ITA	9.09%
RATB 29/02/24	Government bonds		AUT	7.02%
OAT 1.75% 06/39	Government bonds		FRA	3.46%
NIB 0.125% 06/24	Supranationals		SUP	2.78%
MINGNO 3.125% 12/25	Finance		NOR	2.73%
HSBC VAR 12/24 EMTN	Finance		GBR	2.73%
BBVASM 1.375% 05/25 GMTN	Finance		ESP	2.66%
AGFRNC 1.375% 9/24	Agencies		FRA	2.60%
ACAFP 0.75% 12/23 EMTN	Finance		FRA	2.60%
LEASYS 0% 07/24	Industry		ITA	2.37%
EIBKOR 0.829% 04/25	Agencies		KOR	2.28%
NGGLN 0.19% 01/25	Utilities		GBR	2.18%

SRBANK 2.875% 09/25 EMTN	Finance		NOR	2.10%
RY 0.25% 05/24 EMTN	Finance		CAN	2.10%
INTNED VAR 05/26 EMTN	Finance		NLD	2.09%

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?

Sector	*Sub-Sector*	*% Assets*
	Finance	*58.86%*
	Government bonds	*20.73%*
	Agencies	*4.88%*
	Supranationals	*4.19%*
	Utilities	*3.78%*
	Industry	*3.32%*
	Communication services	*1.88%*
	Consumer discretionary	*1.81%*
	Liquid capital	*0.55%*

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

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

The fund has an environmentally sustainable investment objective. Although the fund does not commit to making Taxonomy-aligned investments, it nevertheless invested 50.49% 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[1]?

☐ Yes:

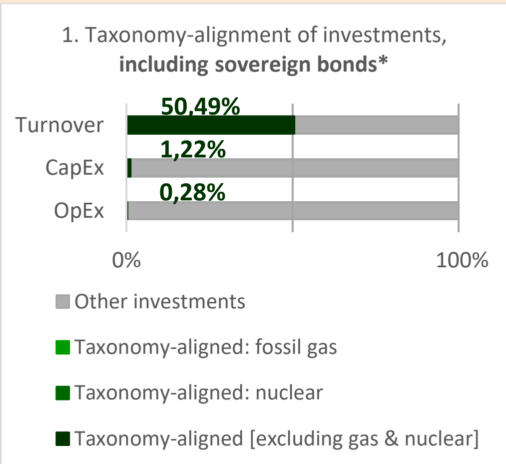
☐ In fossil gas ☐ In nuclear energy

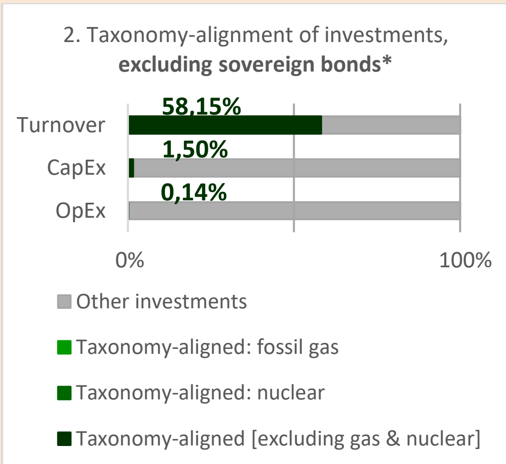
☒ No

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

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

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





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

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

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

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

Using data relating to turnover and/or the use of green bond proceeds as an indicator, 0.00% of the fund's investments were in transitional activities and 0.00% of investments were in enabling activities as at 30/11/2023. 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 share of sustainable investments with an environmental objective not aligned with the Taxonomy was **49.04%** at the end of the period.
This is due to the fact that some issuers are considered sustainable investments under the SFDR but some of their activities are not aligned with Taxonomy standards, or data is not yet available for them to perform such an assessment.

What was the share of socially sustainable investments?

The portion of socially sustainable investments at the end of the period was **0.00%**.

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 does not have an ESG benchmark.

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

This product does not have an ESG benchmark.

- ***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 does not have an ESG benchmark.

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

This product does not have an ESG benchmark.

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

This product does not have an ESG benchmark.

Amundi
ASSET MANAGEMENT