

## AMUNDI BUY & WATCH 2028

### UCITS

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

# UCIT AMUNDI BUY & WATCH 2028

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# UCIT AMUNDI BUY & WATCH 2028

## Information about the Fund

### Classification

Bonds and other international debt securities.

### Investment objective

Amundi Buy & Watch 2028 aims to offer, over the recommended investment period, at maturity and after the deduction of ongoing charges, a performance corresponding to a portfolio initially made up of Investment Grade and, for up to 20% of its net assets, High Yield quality corporate bonds (speculative securities with a higher risk of issuer default), issued mainly by companies in the OECD zone. The proportion of High Yield quality bonds may vary over the life of the product. The portfolio mainly holds securities with maturities less than or equal to the term of the investment period, i.e. 5 years from the creation of the fund.

The objective is based on the achievement of market assumptions chosen by the management company. It in no way constitutes a guaranteed yield or performance for the fund. It takes into account an estimated default risk and the cost of hedging and management fees. If the default rate observed in the portfolio is higher than the implicit default rate calculated from market prices, the management objective may not be achieved.

### Investment strategy

#### Strategies used:

To achieve its management objective, the manager will use a carry strategy to make discretionary investments in bond securities with maturities of up to 5 years. Thus, the management team selects bonds with a view to keeping them in the portfolio until the fund's maturity date, i.e. 31 January 2028.

The strategy is defined by a fixed maturity and has no benchmark. The portfolio is made up of fixed income securities such as bonds, Credit Default Swap indices and single name Credit Default Swaps with final maturities close to that of the fund, and uses currency derivatives to hedge the foreign exchange risk.

The strategy is broken down into 3 stages:

- **The investment phase**, in which the UCI invests all available liquidity. This process extends over a few days and constitutes the portfolio's most active period. For reference, this period is defined as between 9 November 2022 and 20 January 2023. Once the portfolio is fully invested, our investment process includes both top-down and bottom-up approaches. The bottom-up approach is predominant in this strategy, since the selection of issuers is crucial in order to minimise turnover and the risk of portfolio default. During the investment phase, issuers are selected based on a fundamental in-depth analysis produced by the credit analysis teams as well as a relative value analysis, so as to select the best profile (return/risk) among the selected issuers, carried out by the management teams. Through our top-down approach, this allows us to make allocation choices by country and by sector, and is largely based on macro- and micro-economic research.

- **The carrying phase, or holding period**, during which the turnover rate should be very low, investments/disinvestments may take place depending on the subscription/redemption schedule, early redemptions of bonds, risk constraints, and the portfolio manager's market vision. The rotation rate will be exclusively limited to the interests of the holders. During the carry phase, the investment committee performs a line-by-line review of the issuers every quarter.

- **The disinvestment phase**, the UCI's exposure to the various risk factors will decrease due to the decreasing residual life of the securities in the portfolio and/or their redemption. The use of money market instruments will be authorised for up to 100% of the Fund's net assets.

The securities are selected according to management decisions and in compliance with the asset manager's internal credit risk monitoring policy. The managers may invest mainly in "Investment Grade" securities rated from AAA to BBB- by Standard & Poor's and/or Fitch, or from Aaa to Baa3 according to Moody's, and/or

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securities deemed equivalent by the asset manager, though they are not required to do so, nor are their investment choices limited to these securities.

The fund managers may invest up to 20% of the fund's assets in "High Yield" securities rated from BB+ to BB- by Standard & Poor's and/or Fitch and/or from Ba1 to Ba3 by Moody's, and/or securities deemed equivalent by the asset manager, but they are not required to do so, nor are their investment choices limited to these securities.

During the carry phase, the UCI's debt securities are not necessarily sold in the event of a deterioration in credit rating. The manager nevertheless reserves the option of making trade-offs, in particular if it anticipates a deterioration in the risk profile of a UCI instrument or identifies an investment opportunity compatible with the management objective and the fund's investment strategy.

The UCI may conduct temporary purchases and sales of securities. Forward financial instruments may also be used for hedging and/or exposure purposes. The UCI is actively managed on a discretionary basis.

At the end of the first investment phase, the initial sensitivity of the carry portfolio is at most 6. This sensitivity decreases to reach a maximum of 0 by the end of the carry period.

During the investment and disinvestment phase, the management company may deviate from the investment limits of the carry phase detailed above, for up to 100% of net assets for each of the instruments listed above. Over these two periods, the use of monetary instruments will be authorised for up to 100% of the fund's net assets.

As the end of the disinvestment period approaches, the UCI's exposure to the various risk factors will decrease due to the decreasing residual life of the securities in the portfolio and/or their redemption. Depending on the bond market situation at this juncture, the asset manager may either liquidate the fund or propose reinvesting in new bond securities, subject to AMF approval. Holders of the Fund will be informed in advance of the option chosen by the asset manager.

## **Risk profile**

### **Discretionary risk**

The discretionary style applied to the fund relies on anticipating changes in the different equity and foreign exchange markets. There is a risk that at a given moment, the UCITS might not be invested in the highest-performing markets.

### **Interest rate risk**

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

### **Risk associated with the markets of emerging countries**

The securities of these countries offer less liquidity than the large capitalisations of developed countries. It may therefore be difficult, or even momentarily impossible, to trade in some of these securities, particularly in the absence of market trading or due to regulatory restrictions. As a result, investing in such securities could lead to exemptions from the normal operation of the fund, increasing the portfolio's risk level. Moreover, downward market movements may be more pronounced and take place faster than in developed countries.

### **Risk inherent to the arbitrage strategies used**

Arbitrage is a technique that takes advantage of price discrepancies observed between markets and/or industries and/or securities and/or currencies and/or instruments.

### **Credit risk**

This is the risk that a corporate and/or government issuer may default or see their credit rating downgraded.

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Depending on the direction of the UCITS' transactions, the decline (if purchased) or rise (if sold) in the value of the debt instruments to which it is exposed may cause the UCITS' net asset value to decrease.

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

This UCITS should be regarded as partially speculative and intended primarily for investors aware of the risks inherent in investing in low-rated or non-rated securities.

## **Convertible bond and forward financial instrument volatility risk**

This is the risk that convertible bonds and forward financial instruments may drop in value due to the volatility of their option component.

## **Convertible bond risk**

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

## **Risk of loss of capital**

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

## **Risk related to overexposure**

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

## **Liquidity risk**

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

## **Risk linked to the use of corporate subordinated bonds (ancillary)**

This risk is linked to the security's settlement provisions in the event of default by the issuer: any UCI exposed to a subordinated debt security will not take priority, and capital repayment and the payment of coupons will be subordinated to other bond-holding creditors that rank higher; therefore, redemption may be only partial or not occur at all. The use of subordinated bonds may give rise to the risk of impairment of net asset value that is higher than that tied to the issuer's other bonds.

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

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

## **Counterparty risk**

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

## **Liquidity risk associated with temporary purchases and sales of securities**

The UCITS may encounter trading problems or be temporarily unable to trade certain securities in which it invests or that it receives as collateral if one of the counterparties to the temporary purchases and sales of securities were to default.

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## **Legal risk**

The use of temporary purchases and sales of securities may incur legal risk, particularly with respect to contracts.

## **Sustainability risk**

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

## **Currency risk (residual)**

This is the risk that investment currencies may lose value against the portfolio's reference currency, the euro.

Important:

The UCI is governed by the laws and regulations applicable to undertakings for collective investment (UCIs).

The main rights and responsibilities of unitholders are outlined in the UCI's regulatory documentation.

Any disputes related to investment in the UCI will be subject to French law and the jurisdiction of the French courts.

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

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## Activity report

Amundi Buy & Watch High Yield 2028 is a term fund launched in January 2023. The fund covers a 5-year period that will expire in January 2028.

It invests exclusively in high-yield bonds with maturities that do not go beyond January 2028.

Since its launch, the fund has posted a solid performance of 4.36% (gross of fees), taking advantage of a favourable environment for its asset class. European high-yield bonds have been rising since the start of the year despite inflationary pressures and the risks of slowing growth. This performance was achieved, moreover, despite the banking crisis that followed the Silicon Valley Bank and Credit Suisse bankruptcies, which led to a significant but short-lived spread widening of around 140 bps during the first and third weeks of March.

The rally continued throughout the third quarter amid stronger-than-expected economic data and falling inflation. Growth indicators and inflation in Europe were in line with the market expectations fuelling the positive market sentiment. However, both the Fed and the ECB stressed the need to keep rates high for as long as necessary to control inflation.

Overall, the good performance of the asset class is attributable to both the financial health of HY companies and favourable technical factors.

Going forward, the high yield on offer, at 7.9%, should continue to bolster the asset class. The carry trade is expected to be the main driver of performance for the European HY market over the coming months.

For the period under review, the performance of each of the units of the portfolio AMUNDI BUY & WATCH 2028 and its benchmark stood at:

- Unit AMUNDI BUY & WATCH 2028 AT-D in EUR currency: 1.55%
- Unit AMUNDI BUY & WATCH 2028 I-C in EUR currency: 1.89%
- Unit AMUNDI BUY & WATCH 2028 I-D in EUR currency: 1.89%
- Unit AMUNDI BUY & WATCH 2028 P-C in EUR currency: 1.50%
- Unit AMUNDI BUY & WATCH 2028 P-D in EUR currency: 1.50%
- Unit AMUNDI BUY & WATCH 2028 PM-C in EUR currency: 1.55%
- Unit AMUNDI BUY & WATCH 2028 R-C in EUR currency: 1.74%.

*Past performance is no guarantee of future performance.*

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## Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
AMUNDI EURO LIQUIDITY SRI PART Z C	50,121,069.36	50,148,693.16
AMUNDI EURO LIQUIDITY SHT TERM SRI Z C	41,437,965.57	41,521,007.39
AMUNDI EURO LIQUIDITY RATED SRI PART Z	32,014,693.89	32,035,887.35
ITAL BU 2.0 02-28	8,654,637.92	
VOLKSWAGEN INTL FINANCE NV 3.875% PERP	1,883,675.84	1,890,610.73
ENI 3.625% 19-05-27 EMTN	2,393,089.70	993,859.94
VOLK IN 3.748 PERP	2,962,163.32	
RCI BANQUE 4.5% 06-04-27 EMTN	2,894,809.00	
CRELAN 5.75% 26-01-28 EMTN	2,562,798.28	
BARCLAYS PLC FL.R 22-28 28/01A	2,555,774.22	



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

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

#### • Exposure obtained through the EPM techniques:

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

#### • Underlying exposure reached through financial derivative instruments: 189,366,198.24

- o Forward transaction: 114,366,198.24
- o Future:
- o Options:
- o Swap: 75,000,000.00

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
	BNP PARIBAS FRANCE BOFA SECURITIES EUROPE S.A. - BOFAFRP3 GOLDMAN SACHS BANK EUROPE SE MORGAN STANLEY EUROPE SE - FRANKFURT

(\*) Except the listed derivatives.

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

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

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

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

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	8,430.35
. Other revenues	
<b>Total revenues</b>	<b>8,430.35</b>
. Direct operational fees	2,554.91
. Indirect operational fees	
. Other fees	
<b>Total fees</b>	<b>2,554.91</b>

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

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

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

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## Significant events during the financial period

The 08 march 2023 Ajout UCI launched on 09 November 2022, approved on 11 October 2022, for a term of 99 years

The 08 march 2023 Ajout Depositary, Custodian and Registrar:

The 08 march 2023 Ajout Deloitte & Associés Represented by Stéphane Collas 185, Avenue Charles de Gaulle 92524 Neuilly-sur-Seine Cedex, France

The 08 march 2023 Ajout Amundi Group partner networks Other promoters:

The 08 march 2023 Ajout Financial year end: last trading day of September

The 08 march 2023 Ajout First financial year-end: last trading day of September 2023

The 08 march 2023 Ajout US tax considerations The Foreign Account Tax Compliance Act (FATCA), which is part of the US Hiring Incentives to Restore Employment Act (HIRE), requires that non-US financial institutions (foreign financial institutions, or FFIs) report to the IRS (the US tax authorities) any financial information relating to assets held by US taxpayers(\*)residing outside the United States. In accordance with FATCA regulations, US securities held by any financial institution that does not adhere to or is considered to be non-compliant with the FATCA law will be subject to a withholding tax of 30% on (i) certain income generated from US sources; and (ii) the gross proceeds from the sale or disposal of US assets. The UCI falls within the scope of FATCA and, as such, unitholders may be asked to provide certain mandatory information. The United States has entered into an intergovernmental agreement with several governments in order to implement the FATCA law. In this context, the French and US governments have signed an intergovernmental agreement (IGA). The UCI complies with the IGA Model 1 agreement between France and the United States of America. It is not anticipated that the UCI will be subject to a FATCA withholding tax. The FATCA law requires that the UCI collect certain information about the identity (including ownership, holding and distribution details) of account holders who are US tax residents, entities that control US tax residents, and non-US tax residents who do not comply with the FATCA provisions or who fail to provide any of the accurate, complete and precise information required under the intergovernmental agreement (IGA). For this purpose, all potential unitholders agree to provide the UCI, its delegated entity or the promoter with any information requested (including, but not limited to, their Global Intermediary Identification Number, or GIIN). In the event of any change in circumstances impacting their FATCA status or their GIIN, potential unitholders shall immediately provide written notice to the UCI, its delegated entity or the promoter. In accordance with the IGA, this information should be communicated to the French tax authorities, who may in turn share it with the IRS or with other tax authorities. Investors who fail to document their FATCA status properly, or who refuse to report their FATCA status or to disclose the required information within the prescribed deadline, may be qualified as recalcitrant and be reported to the relevant tax or government authorities by the UCI or their Management Company. In order to avoid the potential impacts of the foreign passthru payment mechanism and to prevent any withholding on such payments, the UCI or its delegated entity reserves the right to prohibit any subscription to the UCI or the sale of units or shares to any non-participating FFI (NPFPI),(\*)particularly when such a prohibition is considered legitimate and justified for the protection of the general interests of investors in the UCI. The UCI and its legal representative, the UCI's Depositary and the transfer agent reserve the right, on a discretionary basis, to prevent or remediate the acquisition and/or direct or indirect holding of units or shares in the UCI by any investor who is in breach of the applicable laws and regulations, or where the latter's involvement in the UCI may have detrimental consequences for the UCI or for other investors, including, but not limited to, FATCA sanctions. To this end, the UCI may reject any subscription or require the mandatory redemption of units or shares in the UCI in accordance with the provisions set out in the regulations or Articles of Association of the UCI(\*). The FATCA law is relatively new and its implementation is ongoing. Although the above information summarises the Management Company's current understanding, this understanding may be incorrect, or the way in which FATCA is implemented could change such that some or all investors are subject to the 30% withholding tax. The provisions herein are not a complete analysis of all the tax rules and considerations and are not tax-related advice, and they shall not be considered as a complete list of all the potential tax-related

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risks inherent in subscribing to or holding Fund units. All investors should consult their usual advisors regarding the tax aspects and potential consequences of subscribing, holding or redeeming units or equities by virtue of the laws applicable to such investors and, in particular, by virtue of the rules of disclosure or withholding under FATCA concerning investors in the UCI. Automatic Exchange of Information (CRS regulations): France has signed multilateral agreements on the automatic exchange of information relating to financial accounts, based on the Common Reporting Standard (CRS) ("Norme Commune de Déclaration" or NCD in France) as adopted by the Organisation for Economic Co-operation and Development (OECD). Under the CRS law, the UCI or the Management Company must provide the local tax authorities with certain information about non-resident shareholders in France. This information is then communicated to the relevant tax authorities. The information communicated to the tax authorities includes details such as name, address, tax identification number (NIF), date of birth, place of birth (if it appears in the records of the financial institution), account number, account balance or, if applicable, account value at the end of the year and the payments recorded on the account during the calendar year. Each investor agrees to provide the UCI, the Management Company or their distributors with the information and documentation required by law (including, but not limited to, their self-certification) as well as any additional documentation that may reasonably be required in order to comply with their reporting obligations under the CRS. Further information on the CRS is available on the OECD website and the websites of the tax authorities in the agreement signatory states. Any unitholder who does not respond to requests for information or documents by the UCI: (i) may be held liable for penalties imposed on the UCI that are attributable to the failure of the shareholder to provide the requested documentation, or attributable to the shareholder providing incomplete or incorrect documentation; and (ii) will be reported to the relevant tax authorities for having failed to provide the necessary information for the identification of their tax residence and their tax identification number.

The 08 march 2023 Ajout ISIN code:

The 08 march 2023Ajout Classification: Bonds and other international debt securities

The 08 march 2023Ajout Amundi Buy & Watch 2028 seeks to achieve a performance at maturity, over its recommended investment period and after deduction of ongoing costs, that corresponds to a portfolio initially invested in investment grade corporate bonds and a maximum of 20% of net assets in high-yield securities (speculative securities for which the risk of issuer default is higher), issued mainly by companies in OECD countries. The proportion of high-yield bonds may vary over the life of the product. The portfolio mainly holds securities with a maturity equal to or less than the duration of the investment period, i.e. five years from the creation of the Fund. The objective is based on the materialisation of market assumptions made by the Management Company. In no way does it constitute a promise of return or performance of the Fund. It takes into account the estimated risk of default and cost of hedging and management fees. In the event that the default rate observed in the portfolio is higher than the implied default rate calculated on the basis of market prices, the management objective may not be achieved.

The 08 march 2023 Ajout The Fund does not have a benchmark index. Its investment strategy is not represented by existing indices.

The 08 march 2023 Ajout Principal investment management features of the UCI:

The 08 march 2023 Ajout To achieve its management objective, the manager will invest on a discretionary basis, in particular through a carry trade strategy, in debt securities with a maturity of five years or less. As a result, the management team selects bonds to be held in the portfolio until the Fund's maturity date on 31 January 2028. The strategy is defined by a fixed maturity, without a benchmark index. The portfolio is comprised of fixed-income securities with a final maturity close to that of the Fund, such as bonds, Credit Default Swaps and Credit Default Swaps single-name , and uses currency derivatives to hedge foreign exchange risk. The strategy consists of three main steps: - The investment phase, during which the UCI invests all available cash; this process lasts several days and is the portfolio's most active period. This period is set indicatively between 09 November 2022 and 20 January 2023. Once the portfolio is fully invested, our investment process combines top-down and bottom-up approaches. The bottom-up approach is preponderant in this strategy as the selection of issuers is crucial to minimise turnover and the risk of default in the portfolio. During the investment phase, the selection of issuers is based on an in-depth fundamental analysis, carried

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out by the credit analysis teams, and a relative value analysis, in order to select the best profile (risk/return) among the selected issuers, carried out by the management teams. Using our top-down approach, this ensures allocation choices by country, by sector and is mainly based on macro and microeconomic research. - The carry trade phase, or holding period, during which the turnover rate is expected to be very low, with investments/divestments carried out according to the subscription/redemption schedule, bond prepayments, risk constraints and the portfolio manager's market outlook. The turnover rate will be limited to the exclusive interest of the unitholders. During the carry trade phase, the investment committee conducts a line-by-line review of issuers on a quarterly basis. - The divestment phase, during which the UCI will see its exposure to the various risk factors decrease due to the reduction in the residual life of the securities in the portfolio and/or their redemption. Up to 100% of the Fund's net assets may be invested in money market instruments. These securities are selected according to the management's decision and in compliance with the internal credit risk monitoring policy of the Management Company. The management team may, in a manner that is not exclusive and not automatic, use mainly investment grade securities with a rating of at least AAA to BBB- by Standard & Poor's and/or Fitch and/or Aaa to Baa3 by Moody's and/or those deemed equivalent by the Management Company. The Management Company may, in a manner that is not exclusive and not automatic, invest up to 20% of its assets in high-yield securities with a minimum rating of BB+ to BB- on the Standard & Poor's and/or Fitch rating scale and/or Ba1 to Ba3 according to Moody's and/or deemed equivalent by the Management Company. During the carry trade phase, the UCI's debt securities are not systematically sold in the event of a credit rating downgrade. The manager nevertheless reserves the right to carry out arbitrages, in particular if they anticipate a deterioration in the risk profile of an instrument of the UCI or identify an investment opportunity compatible with the Fund's management objective and investment strategy. The OPC may enter into temporary purchases and sales of securities. Forward financial instruments may also be used for hedging and/or exposure purposes. The UCI is actively managed on a discretionary basis. At the end of the first investment phase, the initial sensitivity of the carry trade portfolio is a maximum of 6. This decreases to a maximum of 0 at the end of the carry trade period. During the investment and divestment phase, the Management Company may deviate from the carry trade phase investment limits detailed above, within a limit of 100% of the net assets for each of the instruments listed above, meaning that over these two periods, up to 100% of the Fund's net assets may be invested in money market instruments. Towards the end of the divestment period, the UCI will see its exposure to the various risk factors decrease due to the reduction in the residual life of the securities in the portfolio and/or their redemption. Depending on the state of the bond markets at that time, the Management Company may either liquidate the Fund or propose reinvestment in new bonds, subject to the approval of the AMF. Fund unitholders will be informed beforehand of the Management Company's choice.

The 08 march 2023 Ajout During the carry trade phase, the UCI will have the following characteristics: - Up to 100% of net assets: Bonds, including subordinated bonds, of private and/or public issuers in OECD countries, rated Investment Grade (AAA to BBB- by Standard & Poor's and/or Fitch and/or Aaa to Baa3 by Moody's and/or deemed equivalent by the Management Company). The securities will have a maturity of five years or less. - Up to 20% of net assets: Bonds, including subordinated bonds, that are "Speculative Grade" at acquisition (rated from BB+ to BB- by Standard & Poor's and/or Fitch, and/or rated from Ba1 to Ba3 by Moody's and/or deemed equivalent by the Management Company), including a maximum of 5% of unrated bonds; In the event of a discrepancy in ratings between agencies, the best rating will be used. The securities will have a maturity of five years or less. - Up to 20% of net assets: Callable bonds maturing after the maturity date of the UCI, provided that they have an initial redemption date before the maturity date of the UCI. Within this component, the Fund may invest up to 10% of the net assets in contingent convertible bonds from the financial sector. Contingent convertible bonds are unique subordinated securities in that they may be converted into shares by an external triggering event and a specific risk that is difficult to apprehend. This type of asset presents a particular liquidity risk. - Up to 30% of net assets: Investment in bonds of public or private issuers from non-OECD countries, including emerging markets; The securities will have a maturity of five years or less. - During the divestment phase, up to 100% of the Fund's net assets may be invested in money market instruments. - All investments will be made primarily in euros (EUR), US dollars (USD) and pounds sterling (GBP) up to a limit of 100% of the net assets, which will be automatically euro-hedged against currency risk. A residual currency risk of up to 2% will be tolerated.

The 08 march 2023 Ajout French or foreign UCITS(1) French or European AIFs or investment funds that comply with the criteria defined by the French Monetary and Financial Code(2)

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The 08 march 2023 Ajout Risks which the manager wishes to address: equity fixed income currency credit volatility

The 08 march 2023 Ajout Purpose of the transactions, which must be limited to the achievement of the investment objective: hedging exposure arbitrage trading

The 08 march 2023 Ajout Type of instruments used: futures: currency, interest rate options: currency, interest rate swaps: currency, interest rate forward foreign exchange contracts: forward currency purchase, forward currency sale credit derivatives: Credit Default Swaps other

The 08 march 2023 Ajout Strategy for using derivatives to achieve the investment objective: forward contracts on interest rates are used for buying or selling, for portfolio exposure or hedging. Forward foreign exchange contracts and currency options are used to adjust the allocation of currencies in the portfolio (currency risk management) by hedging the portfolio's exposure. options on interest rate futures include: (i) long and/or short option positions to protect the portfolio from an increase in market volatility (ii) spread positions (purchase and sale of the same type of option) to expose the portfolio to decreases in market volatility or, directionally, to changes in the money markets (Euribor and Eurodollar contracts). Any net short option positions are tracked in real time in the front-office management tools and their delta is recognised in the off-balance sheet commitment ratio. currency options are used to adjust the allocation of currencies in the portfolio (exchange risk management) by exposing the portfolio to a currency or by hedging the portfolio exposure. Any net short option positions are tracked in real time in the front-office management tools and their delta is recognised in the off-balance sheet commitment ratio. interest-rate swaps are used as a substitute for real securities to expose or hedge the portfolio against interest-rate fluctuations when they are financially more attractive than the latter. The commitment arising from this type of instrument will not exceed 100% of net assets. currency swaps are used extensively to achieve the investment objective and/or to manage the portfolio's currency risk and/or to expose the portfolio to a currency. The UCI may enter into credit derivatives (credit default swaps), either to hedge against credit risk or issuer default risk, or as part of arbitrage strategies: to anticipate the upward or downward changes in these instruments (only CDS on reference entities with a minimum rating of BBB- from Standard & Poor's or equivalent may be subject to the anticipation of a downward movement) or to exploit disparities between the credit risk market and that of the security, for a single issuer, or between two issuers.

The 08 march 2023 Ajout Risks which the manager wishes to address: equity fixed income currency credit other risks Type of interventions and description of the set of operations to be restricted to the achievement of the management objective: hedging exposure arbitrage other Types of instruments used Euro Medium Term Notes (EMTN) Negotiable Medium Term Notes (BMTN) Contingent convertible bonds Puttable bonds Callable bonds Structured bonds Certificates Warrants Credit-linked notes (CLN) rated at least A- or A3 (by Standard & Poor's or Moody's) Strategy for using embedded derivatives to achieve the management objective: hedging the overall portfolio, particular risks, particular securities, constructing synthetic exposure to particular assets or particular risks, increasing market exposure and details on the maximum authorised leverage effect sought

The 08 march 2023 Ajout Types of transactions used: repurchase and reverse repurchase agreements with reference to the French Monetary and Financial Code lending and borrowing of securities with reference to the French Monetary and Financial Code other

The 08 march 2023 The 08 march 2023 Ajout These transactions will cover eligible assets as defined by the regulations. These assets are held with the Depository.

The 08 march 2023 Ajout Purpose of the transactions, which must be limited to the achievement of the investment objective: cash management optimisation of the Fund's income possible contribution to the overexposure of the UCI: seizing opportunities in the market to improve portfolio performance

The 08 march 2023 Ajout Summary of proportions used:

The 08 march 2023 Ajout possible leverage effects: n/a remuneration: see the Costs and Fees section. The Fund's commitments arising from derivatives and temporary purchases or sales of securities must not exceed 200% of net assets.

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The 08 march 2023 Ajout 8- Information relating to collateral (temporary purchases and sales of securities and OTC derivatives):

The 08 march 2023 Ajout Type of collateral: In the context of temporary acquisitions and sales of securities and OTC derivative transactions, the UCI may receive securities or cash as collateral.

The 08 march 2023 Ajout Discretionary risk: the discretionary management style applied to the Fund is based on the expected performance of the various equity, interest rate and currency markets. There is a risk that the UCITS might not be invested in the best-performing markets at all times. 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. Risk associated with markets in emerging countries: emerging market securities are less liquid than large-cap stocks from developed countries. Accordingly, certain securities from these countries may be difficult or even impossible to trade at a given time, in particular owing to the absence of transactions in the market or to regulatory restrictions. As a result, investment in these securities may entail departures from the normal operation of the Fund and may increase the portfolio's risk profile. In addition, the downward movements of the market may be more abrupt and faster than in developed countries. Risk related to the arbitrage strategies applied: arbitrage is a technique used to take advantage of the price differences among markets and/or sectors and/or securities and/or currencies and/or instruments. Credit risk: the risk that the quality of a private and/or public issuer's credit might fall or that such issuers might default. Depending on the direction of the UCITS' transactions, a fall (in the case of a purchase) or a rise (in the case of a sale) in the value of the debt securities to which the Fund is exposed, can lead to a fall in the UCITS' net asset value. Risk associated with the use of speculative (high-yield) securities: this UCITS must be considered as in part speculative and, more particularly, intended for investors who are aware of the risks inherent in investments in securities with a low or non-existent rating. Volatility risk of convertible bonds and forward financial instruments: the risk of a fall in the value of convertible bonds and forward financial instruments related to the volatility of their option component. Risk associated with convertible bonds: the risk of a fall in the value of convertible bonds related to interest rate fluctuations, underlying equity variations, credit risks and volatility variations. If there is a rise in interest rates, a fall in the implicit volatility of convertible bonds, a fall in underlying equities and/or deterioration of the credit of issuers of convertible bonds held by the UCITS, the net asset value (NAV) may fall. Capital loss risk: investors are warned that their capital invested is not guaranteed and may therefore not be recovered. Risk of over-exposure: The UCITS may use forward financial instruments (derivatives) in order to generate overexposure and to increase the exposure of the UCITS in excess of net assets. Depending on whether the UCITS' transactions are buys or sells, the effect of a drop (if a position is bought) or of a rise of the underlying of the derivative (if a position is sold) may be amplified and lead to a greater fall in the net asset value of the UCITS. Liquidity risk: In the event that trading on the financial markets is depressed, any equity purchase or sale transaction can lead to significant market fluctuations. Risk associated with the use of private subordinated bonds (incidental): The risk related to the security's payment characteristics in the event that the issuer defaults: UCIs that are exposed to a subordinated security will not be prioritised and the repayment of capital and the payment of coupons will be considered "subordinate" to those of other creditors who hold higher-ranked bonds; therefore, the security may be repaid in part or not at all. The use of subordinated bonds may result in a greater risk of a reduction in the net asset value than the risk associated with the issuer's other bonds. Specific risk associated with the use of complex subordinated bonds (contingent convertible bonds) (incidental): This is the risk related to the characteristics of these quasi-perpetual securities: cancellation of the coupon, partial or total reduction in the value of the security, conversion of the bond into a share, repayment of the capital and payment of coupons deemed "subordinate" to those of other creditors holding higher-ranked bonds, with the possibility of lifetime appeal at predetermined levels. All or some of these specific features may be triggered, at any time, either due to the issuer's financial ratios or by a discretionary and arbitrary decision made by the issuer, or with the approval of the competent supervisory authority. The occurrence of one of these risks may lead to a decline in the net asset value of the UCI. Counterparty risk: The UCITS uses temporary purchases and sales of securities and/or OTC derivative contracts, including total return swaps. 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 UCITS' net asset value. This risk may not necessarily be offset by the collateral received. Liquidity risk linked to temporary purchases and sales of securities: The UCITS may be exposed to trading difficulties or a temporary inability to trade certain securities in which the UCITS invests or in those received as collateral, in



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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 of an environmental, social or governance event or situation which, if it occurs, could have an actual or potential material adverse effect on the value of the investment. Currency risk (residual): This is the risk that investment currencies lose value against the reference currency of the portfolio, the euro.

The 08 march 2023 Ajout AT-C/D units: Reserved for Bawag & Südwestbank clients I-C units: All subscribers, particularly institutional investors/legal entities I-D units: All subscribers, particularly institutional investors/legal entities P-C units: All subscribers P-C/CZK units: All subscribers P-D units: All subscribers PM-C units: Strictly reserved for the management under mandate of Crédit Agricole Group entities R-C units: Strictly reserved for investors subscribing directly or via intermediaries providing portfolio management services under mandate and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation.

The 08 march 2023 Ajout Subscription and redemption requests are centralised on each NAV calculation day (D) at 12: 25 . These requests are executed on the basis of the net asset value of D and calculated on the following business day (D+1).

The 08 march 2023 Ajout Redemption capping scheme:

The 08 march 2023 Ajout In exceptional circumstances and if required by the interests of the investors, the management company may not fully execute redemption orders at the same net asset value. Calculation method and threshold used: The management company may decide not to execute all redemption orders at the same net asset value if a threshold it has objectively established is reached at a particular net asset value. At a single net asset value, this threshold is understood as the net redemption of all units divided by the net assets of the Fund. In order to determine this threshold level, the Management Company shall take particular note of the following factors: (i) the frequency with which the net asset value of the Fund is calculated, (ii) the management strategy of the Fund, (iii) and the liquidity of the assets held by the Fund. For the AMUNDI BUY & WATCH 2028 fund, the Management Company may implement a redemption gate when a threshold of 5% of the net assets is reached. The threshold is identical for all unit classes of the Fund. When redemption requests exceed the trigger threshold, and if the liquidity conditions allow, the Management Company may decide to meet the redemption requests above this threshold and thus execute the orders that may be blocked, in whole or in part. Redemption requests that are not executed at a net asset value shall be automatically carried forward to the next clearing date. The redemption gate is restricted to 20 net asset values over a three-month period. Information to investors in the event that the ceiling is triggered: In the event that the redemption capping scheme is triggered, unitholders shall be informed by any means on the Management Company's website ([www.amundi.com](http://www.amundi.com) ). Moreover, investors whose redemption requests have been partially or fully unexecuted will be informed by the centralising agent in a specific manner and as soon as possible after the centralisation date. Processing unexecuted orders: During the entire period of application of the redemption gate, orders will be executed in equal proportions for the Fund's investors who have requested redemption at the same net asset value. Orders carried forward in this way shall not have priority over subsequent redemption requests. Exemption: If the redemption order is immediately followed by a subscription from the same investor for an amount at least equal to it and made at the same net asset value date, this scheme will not be applied to the redemption in question. Example of how the mechanism is implemented on the Fund: If the total redemption requests for the Fund's units are 15% and the threshold is set at 10% of the net asset value, the management company may decide to honour redemption requests up to 12.5% of the net asset value (and therefore execute 83.3% of the redemption requests instead of 66.66% if it had strictly applied the 10% ceiling).

The 08 march 2023 Ajout The UCI's net asset value is available on request from the Management Company and on its website: [www.amundi.com](http://www.amundi.com).

The 08 march 2023 Ajout As part of securities lending and repurchase transactions, Amundi Asset Management, a subsidiary of Amundi, has entrusted Amundi Intermédiation, in the context of service provision, on behalf of the UCI, with executing transactions, undertaking in particular: - consultancy services related to selecting counterparties; - market contracts set up requests; - the qualitative and quantitative monitoring of

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collateralisation (diversification, ratings, liquidities controls), repurchase agreements and securities lending. Income from such transactions is returned to the UCI. These transactions generate costs that are paid by the UCI. Amundi Intermédiation may not charge more than 50% of the income generated by these transactions. Such transactions carried out by Amundi Intermédiation, a company that is part of the same group as the Management Company, creates a potential conflict of interest.

The 08 march 2023 Ajout The prospectus, the latest annual report and interim statements are available from the Management Company

The 08 march 2023 Ajout The UCI's net asset value is available on request from the Management Company and on its website: [www.amundi.com](http://www.amundi.com).

The 08 march 2023 Ajout Absolute VaR method

The 08 march 2023 Ajout The Value-at-Risk ("VaR") enables the maximum potential loss of a portfolio of financial assets to be measured over a period of 20 business days with a confidence level of 99%. As such, and under normal market conditions, the VaR makes it possible to calculate the maximum loss that the portfolio can suffer over a period of 20 days, and which should not be exceeded in more than 1% of cases. The VaR threshold to be respected may be calculated in relation to a fixed limit or to that of the UCI's benchmark index. The indicative leverage effect is the sum of the nominal values of forward financial instruments in absolute terms; i.e. without compensation and taking into account the hedging implemented through the use of these forward financial instruments.

The 08 march 2023 Ajout Indicative leverage level: 200.00%

The 08 march 2023 Ajout Additional method(s) for monitoring the leverage of the UCI in accordance with Directive 2011/61/EU (AIFM): The leverage of the UCI is calculated using the regulatory method(s) defined below. Combining different methods ensures that the strategy and exposure of the UCI are better taken into account. Leverage calculated using the Commitment Method: Leverage calculated using the Commitment Method represents the sum of the exposure of the securities and forward financial instruments. If the UCI uses forward financial instruments, they can be used either for hedging (and will be offset with the securities to limit exposure) or, within the limits of the prospectus, to generate exposure. The maximum leverage level using the Commitment Method is: 200.00%

The 08 march 2023 Ajout The maximum leverage level using the Gross Method is: 300.00%

The 08 march 2023 Ajout Principle General accounting conventions are applied in compliance with the following principles: continuity of operations, consistency of accounting methods from one year to the next, independence of financial years. The standard method for recognising assets in the accounts is the historic cost method, except for portfolio valuation. Asset valuation rules The net asset value of the units is calculated taking into account the following valuation rules: Transferable securities traded in a regulated market (French or foreign), are valued at market price. In line with the terms and conditions agreed, the benchmark market price is valued at the latest stock market price. Differences between the listed price used to recalculate the NAV and the historic cost of the marketable securities that make up the portfolio are recognised in an account entitled "Estimation Differences". However: Transferable securities for which a price has not been recorded as of the valuation date or for which the price has been corrected are valued at their probable trading value, as estimated by the Management Company. The Statutory Auditor is informed of these valuations and their justification when conducting audits. Negotiable debt securities and similar securities are valued on an actuarial basis, using a benchmark, as described below, plus a difference representing the intrinsic value of the issuer, where applicable: Negotiable debt securities with a maturity of less than or equal to one year: Euribor interbank rate in euros; Swapped negotiable debt securities: valued using the OIS (Overnight Indexed Swaps) curve Negotiable debt securities with a term exceeding three months (money market UCIs): valued using the OIS (Overnight Indexed Swaps) curve Negotiable debt securities with a maturity of over one year: Rates for French treasury bills and fungible treasury bonds with similar maturity dates for the longest durations. Negotiable debt securities with three months or less to run will be valued according to the linear method. Treasury notes are valued at the market rate, provided daily by the Treasury Securities Specialists. UCI shares or units are measured at the last known net asset value. Securities not traded in a regulated market are valued

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by the Management Company at their probable trading value. Their valuation is based on their assets and yield, taking into account the prices used in recent major transactions. Investment fund units or shares are valued at the last known net asset value or, if necessary, based on available estimates under the control and responsibility of the Management Company. Cash, deposits and financial instruments held in the portfolio and denominated in foreign currencies are converted into the accounting currency of the UCI using the exchange rate on the valuation date. Transferable securities, which are covered by a temporary disposal or acquisition contract, are valued in accordance with the legislation in force, and the methods for application are determined by the Management Company. Securities received under repurchase agreements are recorded in the buy portfolio under the heading "Debt representing securities received as part of repurchase agreements" at the amount stated in the contracts, plus any interest receivable. Securities lent under repurchase agreements are posted in long portfolios at their stock market price. Interest receivable and payable for repurchase transactions is calculated pro rata. Liabilities representing securities lent under repurchase agreements are posted in short portfolios at the value set forth in the agreement, plus any accrued interest due. On settlement, the interest received and paid is shown as debt revenues. Loaned securities are valued at market price. The indemnity collected in relation to these securities is recorded under revenues on debt securities. Accrued interest is included in the stock market value of the securities lent. Transactions on firm forward financial agreements or options traded in organised markets (French or foreign) are valued at market value according to procedures specified by the Management Company. Contracts on forward markets are valued at the settlement price. Valuation of collateral: Collateral is valued daily at market price (mark-to-market method). The discounts that may be applied to the collateral received will take into account the credit quality, the price volatility of the securities and the results of the stress tests performed. Margin calls are made daily, unless otherwise stipulated in the framework contract covering these transactions or if the Management Company and the counterparty have agreed to apply a trigger threshold. - Futures, options or swap transactions on OTC markets as authorised under the laws and regulations governing UCIs are valued at market value or at an estimated value under arrangements specified by the Management Company. Interest rate and/or currency swap contracts are valued at their market value based on the price calculated by discounting future cash flows (principal and interest), at the market interest rates and/or currency rates. This price is adjusted for credit risk. Recognition method Securities entering and leaving the portfolio are recognised excluding costs. Revenues are recognised when received. Revenues consist of: income from transferable securities, dividends and interest received on foreign securities, at the foreign currency rate, cash proceeds in foreign currency, income from loans, and revenue from lending of securities and other investments. The following deductions are made from these revenues: management fees, financial expenses and charges on the lending and borrowing of securities and other investments. Off-balance sheet commitments Futures contracts are entered at their market value as off-balance sheet commitments at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference. Income accruals account Income accrual accounts ensure fair allocation of income among unitholders, regardless of the subscription or redemption date.

The 08 march 2023 Ajout Specific valuation policy of the Fund In order to protect the interest of the unitholders in the Fund and to spread the transaction costs caused by changes in its liabilities, the Fund applies a swing pricing mechanism during its carry trade period. Swing pricing mechanism Significant subscriptions and redemptions may impact the NAV because of the portfolio adjustment costs related to investment and divestment transactions. This cost may originate from the difference between the transaction price and the valuation prices, taxes or brokerage fees. For the purposes of preserving the interests of the shareholders present in the UCI, the Management Company may decide to apply a swing pricing mechanism to the UCI with a trigger threshold. As a result, as long as the absolute value of the balance of subscriptions and redemptions of all shares together is greater than the preset threshold, there will be an adjustment to the NAV. Consequently, the NAV will be adjusted upwards (or downwards) if the balance of subscriptions and redemptions is positive (or negative); the objective is to limit the impact of these subscriptions and redemptions on the NAV of the shareholders present in the UCI. This trigger threshold is expressed as a percentage of the total assets of the UCI. The level of the trigger threshold and the NAV adjustment factor are determined by the Management Company and are reviewed on a quarterly basis at a minimum. Due to the application of swing pricing, the volatility of the UCI may be not only derived from the assets held in the portfolio. In accordance with the regulations, only those in charge of its implementation know the details of this mechanism, including the percentage of the trigger threshold.

The 08 march 2023 Ajout Prospectus updated on: 08 March 2023.

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## 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:
  - Methode VaR absolue.
  - Calculation takes place daily, and results are presented in annualised form (root of time).
  - The proposed calculation interval is 95% and 99%.
  - The historical depth is 1 year, scénarios from 202 to du 30/09/2022 au 30/09/2023.
- VAR 95 :
  - Maximum : 10.14%
  - Minimum : 0.21%
  - Average: 7.27%
- VAR 99 :
  - Maximum : 15.75%
  - Minimum : 0.33%
  - Average: 11.80%
- Leverage - Funds to which the risk calculation method is applied  
Indicative leverage level: 114.58%.

## Regulatory information

### Selection procedure for brokers and counterparties

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

#### Its selection methods are as follows:

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

For teams of managers, financial analysts and strategists:

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

For teams of traders:

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

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

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

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

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

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

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

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

### Report on broking fees

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

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## Remuneration Policy

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### *Quantitative criteria:*

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

### *Qualitative criteria:*

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

## 2. Sales and marketing functions

### *Quantitative criteria:*

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

### *Qualitative criteria:*

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

## 3. Control and support functions

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

Common criteria taken into account are:

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

# UCIT AMUNDI BUY & WATCH 2028

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

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

In this respect, notably:

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

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

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

AMUNDI excludes the following activities:

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

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

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

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

### **Coal Policy**

AMUNDI excludes:

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

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

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

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

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

### **Application in passive management:**

#### **• Passive ESG funds**

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

#### **• Passive non-ESG funds**

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

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

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



# UCIT AMUNDI BUY & WATCH 2028

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

## **Tobacco policy**

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

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

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

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

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

## **SFDR and Taxonomy Regulations**

### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

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

# UCIT AMUNDI BUY & WATCH 2028

## Auditor's Certification

# AMUNDI BUY & WATCH 2028

Mutual Fund

Management Company :

Amundi Asset Management

91-93, boulevard Pasteur  
75015 PARIS

## Statutory auditors' report on the financial statements

For the year ended 29th september 2023

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To the Shareholders of AMUNDI BUY & WATCH 2028

### Opinion

In compliance with the engagement entrusted to us by your Management Company, we have audited the accompanying financial statements of AMUNDI BUY & WATCH 2028 for the year ended 29th september 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Fund as at 29th september 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

### Basis for Opinion

#### Audit Framework

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

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

## **Independence**

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from 1<sup>st</sup> october 2022 to the date of our report.

## **Justification of assessments**

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

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

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

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

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

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

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

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

The financial statements were approved by the management company.

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

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement.

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

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

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

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

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

Paris La Défense, 12th January 2024

The Statutory Auditors  
French original signed by  
Deloitte & Associés

Stéphane COLLAS

# UCIT AMUNDI BUY & WATCH 2028

## Annual accounts

# UCIT AMUNDI BUY & WATCH 2028

## Balance sheet - asset on 09/29/2023 in EUR

	09/29/2023
<b>FIXED ASSETS, NET</b>	
<b>DEPOSITS</b>	
<b>FINANCIAL INSTRUMENTS</b>	<b>169,317,984.45</b>
<b>Equities and similar securities</b>	
Traded in a regulated market or equivalent	
Not traded in a regulated market or equivalent	
<b>Bonds and similar securities</b>	<b>169,142,968.23</b>
Traded in a regulated market or equivalent	169,142,968.23
Not traded in a regulated market or equivalent	
<b>Credit instruments</b>	
Traded in a regulated market or equivalent	
Negotiable credit instruments (Notes)	
Other credit instruments	
Not traded in a regulated market or equivalent	
<b>Collective investment undertakings</b>	<b>39,940.32</b>
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	39,940.32
Other Funds intended for non-professionals and equivalents in other EU Member States	
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	
Other non-European entities	
<b>Temporary transactions in securities</b>	
Credits for securities held under sell-back deals	
Credits for loaned securities	
Borrowed securities	
Securities sold under buy-back deals	
Other temporary transactions	
<b>Hedges</b>	<b>135,075.90</b>
Hedges in a regulated market or equivalent	
Other operations	135,075.90
<b>Other financial instruments</b>	
<b>RECEIVABLES</b>	<b>116,699,898.60</b>
Forward currency transactions	114,366,198.24
Other	2,333,700.36
<b>FINANCIAL ACCOUNTS</b>	<b>122,864.78</b>
Cash and cash equivalents	122,864.78
<b>TOTAL ASSETS</b>	<b>286,140,747.83</b>



# UCIT AMUNDI BUY & WATCH 2028

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

	09/29/2023
<b>SHAREHOLDERS' FUNDS</b>	
Capital	168,715,921.84
Allocation Report of distributed items (a)	
Brought forward (a)	
Allocation Report of distributed items on Net Income (a, b)	456,521.50
Result (a, b)	1,975,156.95
<b>TOTAL NET SHAREHOLDERS' FUNDS *</b>	<b>171,147,600.29</b>
* <i>Net Assets</i>	
<b>FINANCIAL INSTRUMENTS</b>	
Transactions involving transfer of financial instruments	
Temporary transactions in securities	
Sums owed for securities sold under buy-back deals	
Sums owed for borrowed securities	
Other temporary transactions	
Hedges	
Hedges in a regulated market or equivalent	
Other hedges	
<b>PAYABLES</b>	<b>114,993,147.54</b>
Forward currency transactions	114,771,481.76
Others	221,665.78
<b>FINANCIAL ACCOUNTS</b>	
Short-term credit	
Loans received	
<b>TOTAL LIABILITIES</b>	<b>286,140,747.83</b>

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

# UCIT AMUNDI BUY & WATCH 2028

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

	09/29/2023
<b>HEDGES</b>	
Contracts in regulated markets or similar	
OTC contracts	
Other commitments	
<b>OTHER OPERATIONS</b>	
Contracts in regulated markets or similar	
OTC contracts	
Credit Default Swap	
ITRAXX EUROPE S38 V1	62,000,000.00
ITRAXX EUROPE S38	13,000,000.00
Other commitments	

# UCIT AMUNDI BUY & WATCH 2028

## Income statement on 09/29/2023 in EUR

	09/29/2023
<b>Revenues from financial operations</b>	
Revenues from deposits and financial accounts	21,776.28
Revenues from equities and similar securities	
Revenues from bonds and similar securities	2,406,241.12
Revenues from credit instruments	
Revenues from temporary acquisition and disposal of securities	8,430.35
Revenues from hedges	
Other financial revenues	
<b>TOTAL (1)</b>	<b>2,436,447.75</b>
<b>Charges on financial operations</b>	
Charges on temporary acquisition and disposal of securities	2,554.91
Charges on hedges	
Charges on financial debts	
Other financial charges	
<b>TOTAL (2)</b>	<b>2,554.91</b>
<b>NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)</b>	<b>2,433,892.84</b>
Other income (3)	
Management fees and depreciation provisions (4)	697,729.89
<b>NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)</b>	<b>1,736,162.95</b>
Revenue adjustment (5)	238,994.00
Interim Distribution on Net Income paid during the business year (6)	
<b>NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>1,975,156.95</b>

# UCIT AMUNDI BUY & WATCH 2028

## Notes to the annual accounts

# UCIT AMUNDI BUY & WATCH 2028

## 1. Accounting rules and methods

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

The following general accounting principles apply:

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

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

Securities bought and sold are recognised excluding costs.

The portfolio's accounting currency is the euro.

The first financial year, ended on 29 September 2023, had an exceptional duration of 10 months and 22 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 1 year or less: Interbank rate in euros (Euribor);
- Negotiable debt instruments with a maturity of more than 1 year: Rate of normalised annual interest Treasury bills (BTAN) or fungible Treasury bills (OAT) with equivalent maturity for the longest durations.

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

# UCIT AMUNDI BUY & WATCH 2028

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

## ***UCI holdings:***

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Options are translated into the equivalent underlying asset.

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

## **Management fees**

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

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

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

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

# UCIT AMUNDI BUY & WATCH 2028

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

FR001400CIX0 - AMUNDI BUY & WATCH 2028 AT-D unit: Maximum fee rate 0.90% (incl. tax).

FR001400CIY8 - AMUNDI BUY & WATCH 2028 I-C unit: Maximum fee rate 0.50% (incl. tax).

FR001400CIZ5 - AMUNDI BUY & WATCH 2028 I-D unit: Maximum fee rate 0.50% (incl. tax).

FR001400CJ01 - AMUNDI BUY & WATCH 2028 P-C unit: Maximum fee rate 0.90% (incl. tax).

FR001400CJ27 - AMUNDI BUY & WATCH 2028 P-D unit: Maximum fee rate 0.90% (incl. tax).

FR001400CJ35 - AMUNDI BUY & WATCH 2028 PM-C unit: Maximum fee rate 0.90% (incl. tax).

FR001400CJ19 - AMUNDI BUY & WATCH 2028 P-CZK-C unit: Maximum fee rate 0.90% (incl. tax).

FR001400CJ43 - AMUNDI BUY & WATCH 2028 R-C unit: Maximum fee rate 0.90% (incl. tax).

The following may be added to the fees charged to the UCI and shown above:

- Exceptional legal costs related to the recovery of the UCI's receivables;
- Costs related to contributions owed by the fund manager to AMF for managing the UCI.

Management and operating fees are recognised directly in the UCI's income statement.

## Allocation of amounts available for distribution

### Definition of amounts available for distribution

Distributable amounts consist of:

#### Income:

Net income is added to retained earnings, and the balance of accrued income is added or subtracted as appropriate.

Net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and bonuses, remuneration, and other income from the securities comprising the UCI's portfolio, plus the income from temporary cash holdings, 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:

<i>Unit(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net realised capital gains or losses</i>
AMUNDI BUY & WATCH 2028 AT-D unit	Distributed	Capitalisation and/or distribution of income at the discretion of the Asset Manager
AMUNDI BUY & WATCH 2028 I-C unit	Capitalised	Capitalised
AMUNDI BUY & WATCH 2028 I-D unit	Distributed	Capitalisation and/or distribution of income at the discretion of the Asset Manager
AMUNDI BUY & WATCH 2028 P-C unit	Capitalised	Capitalised
AMUNDI BUY & WATCH 2028 P-D unit	Distributed	Capitalisation and/or distribution of income at the discretion of the Asset Manager
AMUNDI BUY & WATCH 2028 PM-C unit	Capitalised	Capitalised
AMUNDI BUY & WATCH 2028 R-C unit	Capitalised	Capitalised

# UCIT AMUNDI BUY & WATCH 2028

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

	09/29/2023
<b>NET ASSETS IN START OF PERIOD</b>	
Subscriptions (including subscription fees received by the fund)	174,154,459.83
Redemptions (net of redemption fees received by the fund)	-5,295,231.21
Capital gains realised on deposits and financial instruments	212,046.37
Capital losses realised on deposits and financial instruments	-28,777.49
Capital gains realised on hedges	707,049.90
Capital losses realised on hedges	-429,504.81
Dealing costs	-103,250.57
Exchange gains/losses	215,118.89
Changes in difference on estimation (deposits and financial instruments)	-577,982.70
<i>Difference on estimation, period N</i>	-577,982.70
<i>Difference on estimation, period N-1</i>	
Changes in difference on estimation (hedges)	135,075.90
<i>Difference on estimation, period N</i>	135,075.90
<i>Difference on estimation, period N-1</i>	
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	1,736,162.95
Allocation Report of distributed items on Net Income	
Interim Distribution on Net Income paid during the business year	
Other items	422,433.23 (*)
<b>NET ASSETS IN END OF PERIOD</b>	<b>171,147,600.29</b>

(\*) 29/09/2023: Swing pricing allocation €421,819.07 and client compensation for holders €614.16.



# UCIT AMUNDI BUY & WATCH 2028

## 3. Additional information

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

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
Fixed-rate bonds traded on a regulated or similar market	169,142,968.23	98.83
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>169,142,968.23</b>	<b>98.83</b>
<b>CREDIT INSTRUMENTS</b>		
TOTAL CREDIT INSTRUMENTS		
<b>LIABILITIES</b>		
<b>TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b>		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
<b>OFF-BALANCE SHEET</b>		
<b>HEDGES</b>		
TOTAL HEDGES		
<b>OTHER OPERATIONS</b>		
Credit	75,000,000.00	43.82
<b>TOTAL OTHER OPERATIONS</b>	<b>75,000,000.00</b>	<b>43.82</b>

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
<b>ASSETS</b>								
Deposits								
Bonds and similar securities	169,142,968.23	98.83						
Credit instruments								
Temporary transactions in securities								
Financial accounts							122,864.78	0.07
<b>LIABILITIES</b>								
Temporary transactions in securities								
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedges								
Others operations								

# UCIT AMUNDI BUY & WATCH 2028

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

	< 3 months	%	]3 months - 1 year]	%	]1- 3 years]	%	]3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits										
Bonds and similar securities					3,974,871.18	2.32	142,801,105.18	83.44	22,366,991.87	13.07
Credit instruments										
Temporary transactions in securities										
Financial accounts	122,864.78	0.07								
<b>LIABILITIES</b>										
Temporary transactions in securities										
Financial accounts										
<b>OFF-BALANCE SHEET</b>										
Hedges										
Others operations										

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

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

	Currency1 USD		Currency 2 GBP		Currency 3		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and similar securities								
Bonds and similar securities	24,489,275.17	14.31	1,963,302.46	1.15				
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables	42,358,692.18	24.75						
Financial accounts	64,425.54	0.04	57,010.38	0.03				
<b>LIABILITIES</b>								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts	69,784,082.89	40.77	1,979,799.75	1.16				
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedges								
Other operations								

# UCIT AMUNDI BUY & WATCH 2028

## 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	09/29/2023
<b>RECEIVABLES</b>		
	Forward foreign exchange purchase	42,358,692.18
	Funds to be accepted on urgent sale of currencies	72,007,506.06
	Sales deferred settlement	1,624,585.33
	Subscription receivable	27,295.96
	Collateral	260,000.00
	Other receivables	421,819.07
<b>TOTAL RECEIVABLES</b>		<b>116,699,898.60</b>
<b>PAYABLES</b>		
	Urgent sale of currency	71,763,882.64
	Forward foreign exchange sale	43,007,599.12
	Fixed management fees	204,604.15
	Other payables	17,061.63
<b>TOTAL PAYABLES</b>		<b>114,993,147.54</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>1,706,751.06</b>

# UCIT AMUNDI BUY & WATCH 2028

## 3.6. SHAREHOLDERS' FUNDS

### 3.6.1. Number of units issued or redeemed

	In units	In value
<b>Unit AMUNDI BUY &amp; WATCH 2028 AT-D</b>		
Units subscribed during the period	1.000	99.76
Units redeemed during the period		
Net Subscriptions/Redemptions	1.000	99.76
Units in circulation at the end of the period	1.000	
<b>Unit AMUNDI BUY &amp; WATCH 2028 I-C</b>		
Units subscribed during the period	10,006.310	9,945,930.74
Units redeemed during the period	-43.909	-44,330.19
Net Subscriptions/Redemptions	9,962.401	9,901,600.55
Units in circulation at the end of the period	9,962.401	
<b>Unit AMUNDI BUY &amp; WATCH 2028 I-D</b>		
Units subscribed during the period	6,101.000	6,083,878.38
Units redeemed during the period	-98.000	-97,390.41
Net Subscriptions/Redemptions	6,003.000	5,986,487.97
Units in circulation at the end of the period	6,003.000	
<b>Unit AMUNDI BUY &amp; WATCH 2028 P-C</b>		
Units subscribed during the period	453,677.891	45,434,792.17
Units redeemed during the period	-16,099.693	-1,624,984.72
Net Subscriptions/Redemptions	437,578.198	43,809,807.45
Units in circulation at the end of the period	437,578.198	
<b>Unit AMUNDI BUY &amp; WATCH 2028 P-D</b>		
Units subscribed during the period	1,062,567.325	106,598,830.29
Units redeemed during the period	-31,658.464	-3,174,437.39
Net Subscriptions/Redemptions	1,030,908.861	103,424,392.90
Units in circulation at the end of the period	1,030,908.861	
<b>Unit AMUNDI BUY &amp; WATCH 2028 PM-C</b>		
Units subscribed during the period	1.000	99.76
Units redeemed during the period		
Net Subscriptions/Redemptions	1.000	99.76
Units in circulation at the end of the period	1.000	
<b>Unit AMUNDI BUY &amp; WATCH 2028 R-C</b>		
Units subscribed during the period	60,744.988	6,090,828.73
Units redeemed during the period	-3,527.613	-354,088.50
Net Subscriptions/Redemptions	57,217.375	5,736,740.23
Units in circulation at the end of the period	57,217.375	

# UCIT AMUNDI BUY & WATCH 2028

## 3.6.2. Subscription and/or redemption fees

	In Value
<b>Unit AMUNDI BUY &amp; WATCH 2028 AT-D</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI BUY &amp; WATCH 2028 I-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI BUY &amp; WATCH 2028 I-D</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI BUY &amp; WATCH 2028 P-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI BUY &amp; WATCH 2028 P-D</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI BUY &amp; WATCH 2028 PM-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI BUY &amp; WATCH 2028 R-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	

# UCIT AMUNDI BUY & WATCH 2028

## 3.7. MANAGEMENT FEES

	09/29/2023
<b>Units AMUNDI BUY &amp; WATCH 2028 AT-D</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	  0.35 0.39
<b>Units AMUNDI BUY &amp; WATCH 2028 I-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	  22,622.55 0.32
<b>Units AMUNDI BUY &amp; WATCH 2028 I-D</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	  13,160.39 0.32
<b>Units AMUNDI BUY &amp; WATCH 2028 P-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	  223,061.94 0.69
<b>Units AMUNDI BUY &amp; WATCH 2028 P-D</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	  422,121.82 0.71
<b>Units AMUNDI BUY &amp; WATCH 2028 PM-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	  0.35 0.39
<b>Units AMUNDI BUY &amp; WATCH 2028 R-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	  16,762.49 0.41

# UCIT AMUNDI BUY & WATCH 2028

## 3.8. COMMITMENTS RECEIVED AND GIVEN

	09/29/2023
Guarantees received by the fund - including capital guarantees	
Other commitments received	
Other commitments given	

# UCIT AMUNDI BUY & WATCH 2028

## 3.9. FUTHER DETAILS

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

	09/29/2023
Securities held under sell-back deals	
Borrowed securities	

### 3.9.2. Stock market values of pledged securities

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

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

	ISIN code	Name of security	09/29/2023
Equities			
Bonds			2,482,970.99
	FR0014007ML1	CA 0.625% 12-01-28	2,482,970.99
Notes (TCN)			
UCITS			39,940.32
	FR0014005XL2	AMUNDI EURO LIQUIDITY SHT TERM SRI Z C	29,709.83
	FR0014005XM0	AMUNDI EURO LIQUIDITY SRI PART Z C	10,230.49
Hedges			
<b>Total group financial instruments</b>			<b>2,522,911.31</b>



# UCIT AMUNDI BUY & WATCH 2028

## 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	09/29/2023
<b>Sums not yet allocated</b>	
Brought forward	
Profit (loss)	1,975,156.95
Allocation Report of distributed items on Profit (loss)	
<b>Total</b>	<b>1,975,156.95</b>

	09/29/2023
<b>Units AMUNDI BUY &amp; WATCH 2028 AT-D</b>	
<b>Allocation</b>	
Distribution	1.28
Brought forward	
Capitalized	
<b>Total</b>	<b>1.28</b>
<b>Details of units with dividend entitlement</b>	
Number of units	1.000
Unit distribution	1.28
<b>Tax credits</b>	
<b>Tax credit attached to the distribution of income</b>	

	09/29/2023
<b>Units AMUNDI BUY &amp; WATCH 2028 I-C</b>	
<b>Allocation</b>	
Distribution	
Brought forward	
Capitalized	141,675.93
<b>Total</b>	<b>141,675.93</b>

# UCIT AMUNDI BUY & WATCH 2028

	09/29/2023
<b>Units AMUNDI BUY &amp; WATCH 2028 I-D</b>	
<b>Allocation</b>	
Distribution	85,302.63
Brought forward	19.63
Capitalized	
<b>Total</b>	<b>85,322.26</b>
<b>Details of units with dividend entitlement</b>	
Number of units	6,003.000
Unit distribution	14.21
<b>Tax credits</b>	
<b>Tax credit attached to the distribution of income</b>	

	09/29/2023
<b>Units AMUNDI BUY &amp; WATCH 2028 P-C</b>	
<b>Allocation</b>	
Distribution	
Brought forward	
Capitalized	497,143.61
<b>Total</b>	<b>497,143.61</b>

	09/29/2023
<b>Units AMUNDI BUY &amp; WATCH 2028 P-D</b>	
<b>Allocation</b>	
Distribution	1,164,927.01
Brought forward	9,234.98
Capitalized	
<b>Total</b>	<b>1,174,161.99</b>
<b>Details of units with dividend entitlement</b>	
Number of units	1,030,908.861
Unit distribution	1.13
<b>Tax credits</b>	
<b>Tax credit attached to the distribution of income</b>	

# UCIT AMUNDI BUY & WATCH 2028

	09/29/2023
<b>Units AMUNDI BUY &amp; WATCH 2028 PM-C</b>	
<b>Allocation</b>	
Distribution	
Brought forward	
Capitalized	1.28
<b>Total</b>	<b>1.28</b>

	09/29/2023
<b>Units AMUNDI BUY &amp; WATCH 2028 R-C</b>	
<b>Allocation</b>	
Distribution	
Brought forward	
Capitalized	76,850.60
<b>Total</b>	<b>76,850.60</b>

# UCIT AMUNDI BUY & WATCH 2028

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

	09/29/2023
<b>Sums not yet allocated</b>	
Net Capital gains and losses Accumulated from Previous business year	
Net Capital gains and losses of the business year	456,521.50
Allocation Report of distributed items on Net Capital Gains and Losses	
<b>Total</b>	<b>456,521.50</b>

	09/29/2023
<b>Units AMUNDI BUY &amp; WATCH 2028 AT-D</b>	
<b>Allocation</b>	
Distribution	0.31
Net capital gains and losses accumulated per share	
Capitalized	
<b>Total</b>	<b>0.31</b>
<b>Details of units with dividend entitlement</b>	
Number of units	1.000
<b>Unit distribution</b>	<b>0.31</b>

	09/29/2023
<b>Units AMUNDI BUY &amp; WATCH 2028 I-C</b>	
<b>Allocation</b>	
Distribution	
Net capital gains and losses accumulated per share	
Capitalized	27,052.78
<b>Total</b>	<b>27,052.78</b>

# UCIT AMUNDI BUY & WATCH 2028

	09/29/2023
<b>Units AMUNDI BUY &amp; WATCH 2028 I-D</b>	
<b>Allocation</b>	
Distribution	16,268.13
Net capital gains and losses accumulated per share	28.81
Capitalized	
<b>Total</b>	<b>16,296.94</b>
<b>Details of units with dividend entitlement</b>	
Number of units	6,003.000
<b>Unit distribution</b>	<b>2.71</b>

	09/29/2023
<b>Units AMUNDI BUY &amp; WATCH 2028 P-C</b>	
<b>Allocation</b>	
Distribution	
Net capital gains and losses accumulated per share	
Capitalized	118,524.42
<b>Total</b>	<b>118,524.42</b>

	09/29/2023
<b>Units AMUNDI BUY &amp; WATCH 2028 P-D</b>	
<b>Allocation</b>	
Distribution	278,345.39
Net capital gains and losses accumulated per share	787.57
Capitalized	
<b>Total</b>	<b>279,132.96</b>
<b>Details of units with dividend entitlement</b>	
Number of units	1,030,908.861
<b>Unit distribution</b>	<b>0.27</b>

# UCIT AMUNDI BUY & WATCH 2028

	09/29/2023
<b>Units AMUNDI BUY &amp; WATCH 2028 PM-C</b>	
<b>Allocation</b>	
Distribution	
Net capital gains and losses accumulated per share	
Capitalized	0.31
<b>Total</b>	<b>0.31</b>

	09/29/2023
<b>Units AMUNDI BUY &amp; WATCH 2028 R-C</b>	
<b>Allocation</b>	
Distribution	
Net capital gains and losses accumulated per share	
Capitalized	15,513.78
<b>Total</b>	<b>15,513.78</b>

# UCIT AMUNDI BUY & WATCH 2028

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

	09/29/2023
<b>Global Net Assets in EUR</b>	<b>171,147,600.29</b>
<b>Units AMUNDI BUY &amp; WATCH 2028 AT-D in EUR</b>	
Net assets	101.55
Number of shares/units	1.000
NAV per share/unit	101.55
Distribution on Net Capital gains and losses	0.31
Distribution on Net Income on the result	1.28
Tax credits per share/unit	
<b>Units AMUNDI BUY &amp; WATCH 2028 I-C in EUR</b>	
Net assets	10,150,335.85
Number of shares/units	9,962.401
NAV per share/unit	1,018.86
Net Capital Gains and Losses Accumulated per share	2.71
Net income Accumulated on the result	14.22
<b>Units AMUNDI BUY &amp; WATCH 2028 I-D in EUR</b>	
Net assets	6,116,243.02
Number of shares/units	6,003.000
NAV per share/unit	1,018.86
Distribution on Net Capital gains and losses	2.71
Distribution on Net Income on the result	14.21
Tax credits per share/unit	

# UCIT AMUNDI BUY & WATCH 2028

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

	09/29/2023
<b>Units AMUNDI BUY &amp; WATCH 2028 P-C in EUR</b>	
Net assets	44,418,101.79
Number of shares/units	437,578.198
NAV per share/unit	101.50
Net Capital Gains and Losses Accumulated per share	0.27
Net income Accumulated on the result	1.13
<b>Units AMUNDI BUY &amp; WATCH 2028 P-D in EUR</b>	
Net assets	104,641,094.35
Number of shares/units	1,030,908.861
NAV per share/unit	101.50
Distribution on Net Capital gains and losses	0.27
Distribution on Net Income on the result	1.13
Tax credits per share/unit	
<b>Units AMUNDI BUY &amp; WATCH 2028 PM-C in EUR</b>	
Net assets	101.55
Number of shares/units	1.000
NAV per share/unit	101.55
Net Capital Gains and Losses Accumulated per share	0.31
Net income Accumulated on the result	1.28
<b>Units AMUNDI BUY &amp; WATCH 2028 R-C in EUR</b>	
Net assets	5,821,622.18
Number of shares/units	57,217.375
NAV per share/unit	101.74
Net Capital Gains and Losses Accumulated per share	0.27
Net income Accumulated on the result	1.34



# UCIT AMUNDI BUY & WATCH 2028

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>Bonds and similar securities</b>				
<b>Listed bonds and similar securities</b>				
<b>AUSTRIA</b>				
RAIF BA 5.75 01-28	EUR	1,700,000	1,797,583.25	1.05
<b>TOTAL AUSTRIA</b>			<b>1,797,583.25</b>	<b>1.05</b>
<b>BELGIUM</b>				
CRELAN 5.75% 26-01-28 EMTN	EUR	2,500,000	2,589,851.34	1.51
<b>TOTAL BELGIUM</b>			<b>2,589,851.34</b>	<b>1.51</b>
<b>CANADA</b>				
TRANSCANADA TRUST 5.3% 15-03-77	USD	1,100,000	899,478.12	0.53
<b>TOTAL CANADA</b>			<b>899,478.12</b>	<b>0.53</b>
<b>CAYMAN ISLANDS</b>				
AVOLON HOLDINGS FUNDING 2.528% 18-11-27	USD	1,900,000	1,534,641.03	0.90
<b>TOTAL CAYMAN ISLANDS</b>			<b>1,534,641.03</b>	<b>0.90</b>
<b>CZECH REPUBLIC</b>				
CESK SP 5.737 03-28	EUR	600,000	605,385.24	0.36
CEZ 2.375% 06-04-27 EMTN	EUR	1,900,000	1,787,985.70	1.04
<b>TOTAL CZECH REPUBLIC</b>			<b>2,393,370.94</b>	<b>1.40</b>
<b>DENMARK</b>				
DANSKE BK 1.549% 10-09-27	USD	800,000	662,140.77	0.39
ISS GLOBAL AS 1.5% 31-08-27	EUR	900,000	807,724.08	0.47
JYSKE BANK DNK 5.5% 16-11-27	EUR	2,300,000	2,461,994.11	1.44
NYKREDIT 0.375% 17-01-28 EMTN	EUR	2,000,000	1,683,456.65	0.98
<b>TOTAL DENMARK</b>			<b>5,615,315.61</b>	<b>3.28</b>
<b>FINLAND</b>				
INDU PO 2.625 03-27	EUR	600,000	567,571.36	0.33
NOKIA OYJ 4.375% 12-06-27	USD	1,500,000	1,331,592.25	0.78
<b>TOTAL FINLAND</b>			<b>1,899,163.61</b>	<b>1.11</b>
<b>FRANCE</b>				
A 3.375% 06-07-47 EMTN	EUR	1,300,000	1,238,262.76	0.72
ATOS SE 1.75% 07-05-25	EUR	800,000	671,186.84	0.39
AUCHAN 3.25% 23-07-27 EMTN	EUR	1,900,000	1,798,741.40	1.05
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 3.875% 26-01-28	EUR	1,900,000	1,904,294.07	1.12
BNP PAR 9.25% PERP	USD	900,000	898,544.68	0.53
BPCE 3.25% 11-01-28	USD	700,000	594,895.76	0.34
CA 0.625% 12-01-28	EUR	2,800,000	2,482,970.99	1.45
EDF 2.625% PERP	EUR	1,600,000	1,333,965.84	0.78
ENGIE 3.75% 06-09-27 EMTN	EUR	900,000	897,756.14	0.52
FAURECIA 3.125% 15-06-26	EUR	1,100,000	1,050,059.40	0.61
LOXAM SAS 4.5% 15-02-27	EUR	1,000,000	950,078.78	0.56
MACIF 0.625% 21-06-27	EUR	900,000	779,772.65	0.45

# UCIT AMUNDI BUY & WATCH 2028

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
ORANO 2.75% 08-03-28 EMTN	EUR	2,600,000	2,423,052.83	1.42
RCI BANQUE 4.5% 06-04-27 EMTN	EUR	2,900,000	2,938,600.64	1.72
SG 9.375% PERP	USD	900,000	863,876.39	0.51
TDF INFR SAS 2.5% 07-04-26	EUR	200,000	192,673.81	0.11
TIKE CA 2.25 10-26	EUR	1,300,000	1,221,685.92	0.72
TOTALENERGIES SE 1.625% PERP	EUR	2,800,000	2,377,653.39	1.39
VALEO 5.375% 28-05-27 EMTN	EUR	1,800,000	1,834,754.66	1.07
<b>TOTAL FRANCE</b>			<b>26,452,826.95</b>	<b>15.46</b>
<b>GERMANY</b>				
BAYER LAND BK 4.25% 21-06-27	EUR	2,400,000	2,427,906.56	1.42
CONTINENTAL 3.625% 30-11-27	EUR	1,450,000	1,462,025.64	0.85
DEUTSCHE BK 5.375% 11-01-29	EUR	2,200,000	2,281,834.86	1.33
FRESENIUS MEDICAL CARE AG CO KGAA 3.875% 20-09-27	EUR	1,800,000	1,779,814.04	1.04
FRESENIUS SE 0.75% 15-01-28	EUR	2,100,000	1,834,339.69	1.07
HERA FI 2.625 06-27	EUR	1,600,000	1,518,838.46	0.89
INFI TE 3.625 PERP	EUR	700,000	657,444.46	0.39
LBBW 2.875% 28-09-26	EUR	800,000	754,193.83	0.44
SANT CO 4.375 09-27	EUR	1,000,000	1,001,368.39	0.59
SCHAEFFLER AG 2.875% 26-03-27	EUR	900,000	856,205.86	0.50
STYROLUTION GROUP 2.25% 16-01-27	EUR	700,000	613,495.08	0.36
VOLKSWAGEN FINANCIAL SERVICES AG 0.875% 31-01-28	EUR	1,400,000	1,206,274.86	0.70
<b>TOTAL GERMANY</b>			<b>16,393,741.73</b>	<b>9.58</b>
<b>IRELAND</b>				
AERCAP IRELAND CAP LTDA 3.875% 23-01-28	USD	2,200,000	1,903,021.04	1.11
BK IREL 4.875 07-28	EUR	1,500,000	1,525,769.09	0.89
BK IRELAND 6.75% 01-03-33 EMTN	EUR	1,200,000	1,280,609.76	0.75
DELL BA 4.5 10-27	EUR	1,800,000	1,893,613.00	1.11
<b>TOTAL IRELAND</b>			<b>6,603,012.89</b>	<b>3.86</b>
<b>ITALY</b>				
ASS GEN FIX 27-10-47 EMTN	EUR	500,000	527,435.43	0.31
ASTM 1.0% 25-11-26 EMTN	EUR	2,100,000	1,906,799.66	1.11
ATLANTIA EX AUTOSTRADA 1.875% 13-07-27	EUR	1,400,000	1,261,606.01	0.74
AUTO PE 1.625 01-28	EUR	2,100,000	1,875,889.63	1.10
BANCA POPOLARE DI SONDRIO 5.5% 26-09-28	EUR	1,600,000	1,592,387.52	0.93
CASSA DEP 3.5% 19-09-27 EMTN	EUR	2,000,000	1,932,652.57	1.13
CREDITO EMILIANO 1.125% 19-01-28	EUR	1,700,000	1,535,064.92	0.90
ENI 3.625% 19-05-27 EMTN	EUR	1,400,000	1,395,502.24	0.82
FERROVIE DELLO STATO ITALIANE 3.75% 14-04-27	EUR	1,800,000	1,800,432.46	1.05
INTE 4.75% 06-09-27 EMTN	EUR	2,000,000	2,004,697.91	1.17
ITAL BU 2.0 02-28	EUR	9,300,000	8,575,637.15	5.01
MEDI CR 4.875 09-27	EUR	750,000	750,723.85	0.44
MEDIOBANCABCA CREDITO FINANZ 4.75% 14-03-28	EUR	390,000	399,651.83	0.23
PIRELLI C 4.25% 18-01-28 EMTN	EUR	1,450,000	1,498,677.23	0.87
UNICREDIT 4.8% 17-01-29 EMTN	EUR	1,300,000	1,341,687.75	0.78

# UCIT AMUNDI BUY & WATCH 2028

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
UNICREDIT 5.85% 15-11-27 EMTN	EUR	1,000,000	1,072,909.83	0.63
<b>TOTAL ITALY</b>			<b>29,471,755.99</b>	<b>17.22</b>
<b>JAPAN</b>				
NISSAN MOTOR 4.345% 17-09-27	USD	1,400,000	1,208,864.28	0.71
SOFTBANK GROUP 5.0% 15-04-28	EUR	1,000,000	942,829.00	0.55
<b>TOTAL JAPAN</b>			<b>2,151,693.28</b>	<b>1.26</b>
<b>LUXEMBOURG</b>				
ARCELLOR MITTAL 6.55% 29-11-27	USD	800,000	783,447.83	0.46
BEVCO LUX SARL 1.5% 16-09-27	EUR	300,000	270,406.16	0.16
GRAND CITY PROPERTIES 1.5% 22-02-27	EUR	700,000	604,776.61	0.35
<b>TOTAL LUXEMBOURG</b>			<b>1,658,630.60</b>	<b>0.97</b>
<b>NETHERLANDS</b>				
ABN AMRO BK 4.0% 16-01-28 EMTN	EUR	1,900,000	1,921,809.23	1.12
CTP BV 0.75% 18-02-27 EMTN	EUR	1,200,000	1,005,522.94	0.58
EDP FIN 1.71% 24-01-28	USD	1,200,000	962,828.71	0.57
EXOR HOLDING NV 1.75% 18-01-28	EUR	800,000	738,399.57	0.43
HEIMSTADEN BOSTAD AB 1.375% 03-03-27	EUR	1,100,000	897,233.98	0.52
NE PROP 3.375 07-27	EUR	1,400,000	1,304,470.71	0.76
NIBC BANK NV 0.875% 24-06-27	EUR	2,100,000	1,826,547.93	1.07
PPF ARENA 3.25% 29-09-27 EMTN	EUR	1,600,000	1,501,369.18	0.88
TEVA PHAR FIN 1.875% 31-03-27	EUR	1,700,000	1,472,127.61	0.86
VOLK IN 3.748 PERP	EUR	3,300,000	2,946,190.62	1.72
ZF EUROPE FINANCE BV 2.5% 23-10-27	EUR	1,600,000	1,438,232.65	0.84
<b>TOTAL NETHERLANDS</b>			<b>16,014,733.13</b>	<b>9.35</b>
<b>PORTUGAL</b>				
CAIXA GEN 5.75% 31-10-28 EMTN	EUR	1,100,000	1,194,314.93	0.70
<b>TOTAL PORTUGAL</b>			<b>1,194,314.93</b>	<b>0.70</b>
<b>SPAIN</b>				
ABERTIS INFRA 2.375% 27-09-27	EUR	2,000,000	1,876,983.32	1.10
ABERTIS INFRA 4.125% 31-01-28	EUR	1,600,000	1,599,613.48	0.94
BANCO NTANDER 3.875% 16-01-28	EUR	1,800,000	1,823,215.61	1.06
BANCO NTANDER 5.294% 18-08-27	USD	2,000,000	1,838,653.20	1.07
BANKINTER 0.625% 06-10-27	EUR	2,100,000	1,836,524.75	1.07
CAIXABANK 3.5% 06-04-28	GBP	1,000,000	1,060,986.67	0.62
CELLNEX FINANCE 1.0% 15-09-27	EUR	1,400,000	1,214,965.72	0.71
INTL CONSOLIDATED AIRLINES GROU 1.5% 04-07-27	EUR	1,700,000	1,468,316.15	0.86
NORTEGAS ENERGIA DISTRIBUCION SAU 2.065% 28-09-27	EUR	1,200,000	1,089,382.72	0.64
<b>TOTAL SPAIN</b>			<b>13,808,641.62</b>	<b>8.07</b>
<b>SWEDEN</b>				
FASTIGHETS AB BALDER 1.25% 28-01-28	EUR	1,000,000	761,619.76	0.44
INTRUM AB 3.0% 15-09-27	EUR	1,100,000	768,026.70	0.45
TELEFON AB LM ERICSSON 1.125% 08-02-27	EUR	1,400,000	1,251,598.65	0.73
VOLVO CAR AB 2.5% 07-10-27	EUR	1,200,000	1,108,870.57	0.65
<b>TOTAL SWEDEN</b>			<b>3,890,115.68</b>	<b>2.27</b>

# UCIT AMUNDI BUY & WATCH 2028

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>SWITZERLAND</b>				
UBS GROUP AG 4.625% 17-03-28	EUR	1,100,000	1,118,263.07	0.66
<b>TOTAL SWITZERLAND</b>			<b>1,118,263.07</b>	<b>0.66</b>
<b>UNITED KINGDOM</b>				
BARCLAYS PLC FL.R 22-28 28/01A	EUR	2,900,000	2,581,291.03	1.50
NATL GRID 0.163% 20-01-28 EMTN	EUR	1,500,000	1,263,627.01	0.73
NATWEST GROUP 4.067% 06-09-28	EUR	1,800,000	1,761,667.32	1.03
ROLLS ROYCE 5.75% 15-10-27	GBP	800,000	902,315.79	0.53
STANDARD CHARTERED 6.301% 09-01-29	USD	1,900,000	1,812,556.13	1.06
VIRG MO 4.625 10-28	EUR	1,800,000	1,787,307.03	1.05
<b>TOTAL UNITED KINGDOM</b>			<b>10,108,764.31</b>	<b>5.90</b>
<b>UNITED STATES OF AMERICA</b>				
AIRCASTLE 2.85% 26-01-28	USD	800,000	645,541.23	0.38
AIR LEASE 3.625% 01-12-27	USD	1,800,000	1,558,317.43	0.91
BELDEN CDT 3.375% 15-07-27	EUR	1,100,000	1,034,771.44	0.61
CELANESE US HOLDINGS LLC 2.125% 01-03-27	EUR	1,700,000	1,574,441.66	0.92
CITIGROUP 4.45% 29-09-27	USD	1,400,000	1,242,091.84	0.72
ENEL FINANCE AMERICA LLC 7.1% 14-10-27	USD	1,800,000	1,816,450.56	1.06
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	2,300,000	2,293,704.04	1.34
Gene Mo 4.5 11-27	EUR	1,600,000	1,612,368.20	0.94
GENERAL MOTORS 6.8% 01-10-27	USD	1,500,000	1,493,796.35	0.88
GROUPAMA ASSURANCES MUTUELLES SA 6.0% 23-01-27	EUR	1,400,000	1,521,163.82	0.89
INTL GA 3.5 06-26	EUR	1,350,000	1,306,757.30	0.77
LEVI STRAUSS CO 3.375% 15-03-27	EUR	1,000,000	944,267.95	0.54
NETFLIX 3.625% 15-05-27	EUR	1,200,000	1,192,466.56	0.70
NEXTERA ENERGY CAPITAL HOLDING 4.8% 01-12-77	USD	1,100,000	925,829.72	0.54
PVH 3 1/8 12/15/27	EUR	1,900,000	1,811,056.04	1.05
QUINTILES IMS 2.25% 15-01-28	EUR	1,200,000	1,061,338.16	0.62
STELLANTIS FINANCE US 5.625% 12-01-28	USD	1,600,000	1,512,707.85	0.88
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>23,547,070.15</b>	<b>13.75</b>
<b>TOTAL Listed bonds and similar securities</b>			<b>169,142,968.23</b>	<b>98.83</b>
<b>TOTAL Bonds and similar securities</b>			<b>169,142,968.23</b>	<b>98.83</b>
<b>Collective investment undertakings</b>				
<b>General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
AMUNDI EURO LIQUIDITY SHT TERM SRI Z C	EUR	0.291	29,709.83	0.02
AMUNDI EURO LIQUIDITY SRI PART Z C	EUR	0.01	10,230.49	
<b>TOTAL FRANCE</b>			<b>39,940.32</b>	<b>0.02</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>			<b>39,940.32</b>	<b>0.02</b>
<b>TOTAL Collective investment undertakings</b>			<b>39,940.32</b>	<b>0.02</b>

# UCIT AMUNDI BUY & WATCH 2028

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>Hedges</b>				
<b>Other hedges</b>				
<b>Credit Default Swap (CDS)</b>				
ITRAXX EUROPE S38	EUR	13,000,000	120,918.20	0.07
ITRAXX EUROPE S38 V1	EUR	62,000,000	14,157.70	0.01
<b>TOTAL Credit Default Swap (CDS)</b>			<b>135,075.90</b>	<b>0.08</b>
<b>TOTAL Other hedges</b>			<b>135,075.90</b>	<b>0.08</b>
<b>TOTAL Hedges</b>			<b>135,075.90</b>	<b>0.08</b>
<b>Receivables</b>			<b>116,699,898.60</b>	<b>68.19</b>
<b>Payables</b>			<b>-114,993,147.54</b>	<b>-67.19</b>
<b>Financial accounts</b>			<b>122,864.78</b>	<b>0.07</b>
<b>Net assets</b>			<b>171,147,600.29</b>	<b>100.00</b>

Units AMUNDI BUY & WATCH 2028 P-D	EUR	1,030,908.861	101.50
Units AMUNDI BUY & WATCH 2028 I-D	EUR	6,003.000	1,018.86
Units AMUNDI BUY & WATCH 2028 AT-D	EUR	1.000	101.55
Units AMUNDI BUY & WATCH 2028 R-C	EUR	57,217.375	101.74
Units AMUNDI BUY & WATCH 2028 I-C	EUR	9,962.401	1,018.86
Units AMUNDI BUY & WATCH 2028 PM-C	EUR	1.000	101.55
Units AMUNDI BUY & WATCH 2028 P-C	EUR	437,578.198	101.50

# UCIT AMUNDI BUY & WATCH 2028

## Additional information concerning the fiscal regime of the coupon

Breakdown of the coupon: Unit AMUNDI BUY & WATCH 2028 AT-D

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	1.10	EUR	1.10	EUR
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax	0.18	EUR	0.18	EUR
Non-distributable and non-taxable income				
Amount distributed on capital gains and losses	0.31	EUR	0.31	EUR
TOTAL	1.59	EUR	1.59	EUR

Breakdown of the coupon: Unit AMUNDI BUY & WATCH 2028 I-D

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	67,713.84	EUR	11.28	EUR
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax	17,588.79	EUR	2.93	EUR
Non-distributable and non-taxable income				
Amount distributed on capital gains and losses	16,268.13	EUR	2.71	EUR
TOTAL	101,570.76	EUR	16.92	EUR

Breakdown of the coupon: Unit AMUNDI BUY & WATCH 2028 P-D

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	1,154,617.92	EUR	1.12	EUR
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax	10,309.09	EUR	0.01	EUR
Non-distributable and non-taxable income				
Amount distributed on capital gains and losses	278,345.39	EUR	0.27	EUR
TOTAL	1,443,272.40	EUR	1.40	EUR

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