

AMUNDI BUY & WATCH 2028

UCITS

ANNUAL REPORT - SEPTEMBER 2024

Asset Management Company
Amundi Asset Management

Delegated fund accountant
Caceis Fund Administration France

Custodian
CACEIS BANK

Auditors
DELOITTE & ASSOCIÉS

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Activity report

Between September 2023 and September 2024, global fixed income markets went through a turbulent period, shaped by central bank policies, falling inflation and broader economic challenges. While inflation remained a central concern for monetary authorities, the eurozone saw its inflation rate gradually fall from 2.6% at the end of 2023 to 1.8% in September 2024, largely due to lower energy prices. This deflationary trend prompted the European Central Bank to implement several rate cuts during the period, bringing the deposit rate down to 3.5%. In the US, inflation followed a similar trajectory, although core inflation remained high at the beginning of the year. The Federal Reserve, after a long pause, finally changed course in mid-2024, cutting rates by 50 basis points in September to a range of 4.75%-5%, signalling a clear shift in policy. As inflation concerns receded, central banks increasingly focused on economic growth and rising unemployment, particularly in the US, where job creation has slowed considerably. Economic activity remained fragile in both regions. Manufacturing sectors in the eurozone and the US continued to contract, reflecting weaker global demand. The eurozone manufacturing PMI remained in negative territory, with Germany and France contributing to this drop. On the other hand, the services sector showed more resilience, particularly in France, where the Paris Olympic Games provided a temporary boost in August 2024. In the United States, a similar pattern emerged, with a slowdown in industrial production, while services held up better. This divergence between sectors highlighted the uneven nature of the recovery as both regions faced the broader effects of tighter financial conditions and reduced consumer spending. Fixed income markets reacted strongly to the changing macroeconomic landscape. In the eurozone, 10-year government bond yields fluctuated, with German Bunds and French bonds reflecting the prevailing uncertainty. By September 2024, German Bund yields had fallen to 2.12%, while French yields stabilised around 2.92%. In the US, the Fed's rate cuts spurred a rally in fixed income markets, sending the 10-year US Treasury yield down to 3.78%, a significant change from the highs reached earlier in the year. This steepening of yield curves on both sides of the Atlantic reflected investors' growing expectations of more accommodative monetary conditions. Credit spreads initially widened due to concerns about the economic slowdown, but then narrowed as market sentiment improved. At the end of the period, high beta assets outperformed, supported by increased risk appetite as investors sought higher yields in a more stable environment. Sector performance varied over the period, with the automotive sector facing significant headwinds. Companies such as BMW, Volkswagen and Stellantis issued profit warnings due to falling demand in key markets such as China and rising operating costs. These challenges have weighed heavily on credit spreads in the sector. On the other hand, financials performed better, supported by solid capital positions and resilient demand despite macroeconomic challenges. High-beta financial assets such as AT1s and hybrids performed strongly, especially in the second half of 2024, as investors sought higher yielding opportunities in a positive credit environment. Geopolitical tensions also played a role in market volatility, including the ongoing conflict in Ukraine and unrest in the Middle East. These events have added layers of uncertainty to the global economic outlook, affecting commodity prices and general market sentiment. A surprise rate hike by the Bank of Japan in August 2024 triggered a brief massive sell-off in global markets as investors recalibrated their expectations of global liquidity conditions. However, central bank actions, particularly in the eurozone and the US, helped stabilise markets by offering clearer indications on rate cuts, easing investor concerns. Looking ahead, expectations for fixed income markets remain cautiously optimistic. Inflationary pressures appear to be under control, and central bank actions should continue to buoy bond prices. Investment grade credit remains particularly attractive, with strong corporate balance sheets and low default rates providing a favourable backdrop for investors. However, risks related to persistent inflation, slowing economic growth and geopolitical tensions require careful monitoring. Overall, the period from September 2023 to September 2024 has been marked by shifting monetary policies, decelerating inflation and significant market volatility, but ultimately led to positive results for most credit sectors as investor sentiment gradually improved.

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 in EUR currency: 9.53%
- Unit AMUNDI BUY & WATCH 2028 - I (C) in EUR currency: 9.80%
- Unit AMUNDI BUY & WATCH 2028 - I (D) in EUR currency: 9.82%

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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 - P (C) in EUR currency: 9.44%
- Unit AMUNDI BUY & WATCH 2028 - P (D) in EUR currency: 9.47%
- Unit AMUNDI BUY & WATCH 2028 - PM (C) in EUR currency: 9.51%
- Unit AMUNDI BUY & WATCH 2028 - R (C) in EUR currency: 9.75%

Past performance is no guarantee of future performance.

Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
AMUNDI EURO LIQUIDITY SHORT TERM SRI PART Z C	65,059,296.81	62,713,531.66
AUTRICHE 6.25%97-27 S.6	19,685,790.97	18,628,090.00
ESPAGNE 6%98-29	19,274,169.86	18,315,200.00
FINLAND GOVERNMENT BOND 3.0% 15-09-33	19,059,049.17	18,523,119.44
FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	18,768,168.20	18,227,015.77
FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	18,851,995.62	17,973,120.00
BELGIUM GOVERNMENT BOND 3.0% 22-06-33	18,547,524.58	18,011,958.89
BELGIQUE 5,50%97-28 OLO 31	17,411,245.89	16,587,150.00
AMUNDI EURO LIQUIDITY SRI PART Z C	14,960,318.54	14,999,970.31
PAYS BAS 5.50%98-28	14,088,575.34	13,432,320.00

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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: 191,598,524.93**

- o Forward transaction: 116,598,524.93
- 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
NONE	NONE

(*) 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
EPM	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash	
Total	
Financial derivative instruments	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash	550,000.00
Total	550,000.00

d) Revenues and operational cost/fees from EPM

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

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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

None.

Specific details

Voting rights

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

Group funds and instruments

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

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

Calculating overall risk

- Specify the method used to measure the overall risk:
 - Méthode VaR absolue.
 - Calculation takes place daily, and results are presented in annualised form (root of time).
 - The proposed calculation interval is 95% and 99%.
 - The historical depth is 1 an, scenarios from 261 to du 30/09/2023 au 30/09/2024.
- VAR 95 :
 - Maximum : 0.06%
 - Minimum : 0.03%
 - Average: 0.04%
- VAR 99 :
 - Maximum : 0.09%
 - Minimum : 0.04%
 - Average: 0.06%
- Leverage - Funds to which the risk calculation method is applied.
Indicative leverage level: 90.54%.

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.

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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 8th 2011 on Alternative Investment Fund Managers (the “AIFM Directive”), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the “UCITS V Directive”). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

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

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2022 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2023 exercise at its meeting held on January 30th 2023.

In 2023, 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

During fiscal year 2023, the total amount of compensation paid by Amundi Asset Management (including fixed, deferred and non-deferred variable compensation) to its employees (1 923 beneficiaries⁽¹⁾) is EUR 207 362 471. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2023: EUR 145 346 571, which represents 70% 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 2023: EUR 62 015 900, which represents 30% 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.

⁽¹⁾ Number of permanent and fixed-term employees paid during the year.

Additionally, some ‘carried interest’ was paid with respect to fiscal year 2023, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration paid during the fiscal year (fixed and variable compensation deferred and non-deferred), EUR 21 370 354 were paid to the ‘executives and senior managers’ of Amundi Asset Management (44 beneficiaries), and EUR 15 185 244 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (56 beneficiaries).

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

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

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

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

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

1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

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

Qualitative criteria:

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

2. Sales and marketing functions

Quantitative criteria:

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

Qualitative criteria:

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

3. Control and support functions

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

Common criteria taken into account are:

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

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

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

In this respect, notably:

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

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

- Amundi produces an ESG analysis that generates an ESG rating for over 19,000 companies worldwide¹ on a scale ranging from "A" (for issuers with the best ESG practices) to "G" (for the worst ESG practices). The ESG score obtained measures an issuer's ESG performance: ability to anticipate and manage sustainability risks along with the potential negative impact of its activities on sustainability factors. This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.
- As part of its fiduciary responsibility, Amundi has set minimum standards and exclusion policies for critical sustainability issues². The Minimum Standards and Exclusion Policy apply to actively-managed portfolios and passive ESG portfolios, and are always in compliance with applicable laws and regulations.

For passive management, the exclusion policy is applied differently between ESG and non-ESG products³:

- For passive ESG funds: All ESG ETFs and ESG index funds apply Amundi's Minimum Standards and Exclusion Policy
- For passive non-ESG funds: The fiduciary duty consists in replicating an index as faithfully as possible. Limited flexibility is thus afforded to the portfolio manager, who is required to comply with the contractual objectives such that the passive management is entirely in line with the requested benchmark index. Since Amundi's index funds/ETFs replicate standard (non-ESG) benchmarks, they do not apply systematic exclusions beyond those imposed by the regulations.

Normative exclusions related to international conventions:

- **anti-personnel mines and cluster munitions**⁴,
- **chemical and biological weapons**⁵,
- **depleted uranium weapons**,
- **violation of the principles of the United Nations Global Compact**⁶.

Sectoral exclusions:

- **nuclear weapons**,

¹ Sources: Amundi 2023.

² For more information, please see Amundi's responsible investment policy, available at www.amundi.fr

³ For a comprehensive view of the scope of Amundi's exclusion policy, please see the tables presented in the annex, page 37 of Amundi's Responsible Investment Policy

⁴ Ottawa (12/03/1997) and Oslo (12/03/2008) Conventions

⁵ Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction - 26/03/1972

⁶ Issuers that seriously and repeatedly violate one or more of the ten principles of the United Nations Global Compact without taking credible corrective action

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- **thermal coal**⁷,
- **unconventional hydrocarbons (exploration and production representing more than 30% of turnover)**⁸,
- **tobacco** (*whole tobacco products generating more than 5% of a company's turnover*).

Concerning the sectoral exclusion policies:

- Thermal coal

Since 2016, Amundi has implemented a special sectoral policy leading to the exclusion of certain companies and issuers. Amundi has strengthened its coal exclusion policy (rules and thresholds) every year since 2016, as its phase-out (between 2030 and 2040) is essential to achieve the decarbonisation of our economies. These commitments stem from the Crédit Agricole Group's climate strategy.

Amundi excludes:

- Mining, utilities, and transport infrastructure companies that develop thermal coal projects, have an authorisation and are in the construction phase,
 - Companies that generate more than 20% of their income from thermal coal mining;
- Companies that extract 70 million tonnes or more of thermal coal annually with no intention of reducing these quantities.
- All companies that generate more than 50% of their turnover from the extraction of thermal coal and the production of electricity from thermal coal,
 - All companies that generate between 20% and 50% of their turnover from thermal coal-based electricity generation and thermal coal extraction, and have an insufficient transition track⁹.

- Unconventional hydrocarbons

Investing in companies that are highly exposed to fossil fuels entails increasing social, environmental, and economic risks. Unconventional oil and gas exploration and production are exposed to acute climatic risks. Amundi practices discretionary management in this area and its policy is applicable to all active management strategies and all passive ESG strategies.

Amundi excludes:

- Companies whose activity related to the exploration and production of unconventional hydrocarbons represents more than 30% of turnover.

- Tobacco

Amundi penalises issuers exposed to the tobacco value chain by limiting their ESG rating, and has implemented an exclusion policy for cigarette-producing companies. This policy affects the entire tobacco sector, including suppliers, cigarette manufacturers, and retailers. It is applicable to all active management strategies and all passive ESG strategies on which Amundi practices discretionary management.

Amundi excludes:

- Companies that manufacture whole tobacco products (threshold: turnover greater than 5%), including cigarette manufacturers, as no product can be considered free from child labour.

In addition, the ESG rating of the tobacco sector is capped at E (on a scale from A to G). This policy applies to companies involved in tobacco manufacturing, supply, and distribution activities (threshold: turnover greater than 10%).

- Nuclear weapons

Amundi restricts investments in companies exposed to nuclear weapons and in particular those involved in the production of key components or components dedicated to nuclear weapons.

Amundi excludes:

⁷ Developers, mining, companies deemed too exposed to be able to exit from thermal coal at the expected pace

⁸ Oil sands, shale oil, shale gas

⁹ Amundi conducts an analysis to assess the quality of the phase-out plan

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- Issuers involved in the production, sale, and stockpiling of nuclear weapons from States that have not ratified the Treaty on the Non-Proliferation of Nuclear Weapons, or from States that have ratified it but are not members of NATO,
- Issuers involved in the production of nuclear warheads and/or entire nuclear missiles, or components that have been significantly developed and/or modified for exclusive use in nuclear weapons,
- Issuers that generate more than 5% of their turnover from the production or sale of nuclear weapons (excluding dual-use components and launch platforms).

For more information on how environmental issues (in particular those related to climate change) and corporate and governance (ESG) issues are taken into account in its investment policy, Amundi provides investors with the “Application of Article 29” report available on <https://legroupe.amundi.com> (Legal Documentation section).

SFDR and Taxonomy Regulations

Article 6

Given the focus of the investments in which they invest, the Managers of funds that are not classified as covered by Article 8 or Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the “Disclosure Regulation”), have not incorporated the consideration of environmentally sustainable economic activities into the fund's investment process.

It should therefore be noted that the investments underlying this financial product do not take account of the European Union's criteria for environmentally-sustainable economic activities.

Throughout the reporting period, the fund took into consideration Indicator 14 contained in the Principal Adverse Impacts* (as defined by said Regulation (EU) 2019/2088) via Amundi's minimum standards and exclusion policy on controversial weapons, which excludes issuers involved in the manufacture, sale, or storage of, or services related to, anti-personnel mines and cluster bombs banned by the Ottawa Treaty and the Oslo Accords, as well as issuers involved in the production, sale, or storage of chemical, biological, and depleted uranium weapons, in accordance with Amundi's global responsible investment policy.

**In French, “Principales Incidences Négatives”*

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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 30th september 2024

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 30th september 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Fund as at 30th september 2024 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 30 september 2023 to the date of our report.

Emphasis of matter

We draw attention to the consequences of the change in accounting method disclosed in the notes to the financial statements. Our opinion is not modified in respect of this matter.

Justification of assessments

In accordance with the requirements of Articles L.821-53 and R.821-180 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. 821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Fund or the quality of management of the affairs of the Fund.

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

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

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

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

Given the delay in obtaining certain information necessary for the finalization of our work, this report is dated 31th January 2025.

Paris La Défense, 31th January 2025

The Statutory Auditors

French original signed by

Deloitte & Associés

Stéphane COLLAS

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Annual accounts

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Balance sheet - asset on 30/09/2024 in EUR	30/09/2024
Net property, plant & equipment	
Financial securities	
Shares and similar instruments (A)	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
Convertible bonds (B)	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
Bonds and similar securities (C)	210,240,064.46
Traded on a regulated or similar market	210,240,064.46
Not traded on a regulated or similar market	
Debt securities (D)	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
UCI and investment fund units (E)	2,484,436.16
UCITS	2,484,436.16
AIF and equivalents of other Member States of the European Union	
Other UCIs and investment funds	
Deposits (F)	
Forward financial instruments (G)	2,622,526.58
Temporary securities transactions (H)	
Receivables representing securities purchased under repurchase agreements	
Receivables representing securities pledged as collateral	
Securities representing loaned financial securities	
Borrowed financial securities	
Financial securities sold under repurchase agreements	
Other temporary transactions	
Loans (I) (*)	
Other eligible assets (J)	
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	215,347,027.20
Receivables and asset adjustment accounts	469,265.34
Financial accounts	1,069,448.71
Sub-total assets other than eligible assets II	1,538,714.05
Total Assets I+II	216,885,741.25

(*) The UCI under review is not covered by this section.

UCIT AMUNDI BUY & WATCH 2028

Balance sheet - liabilities on 30/09/2024 in EUR	30/09/2024
Shareholders' equity :	
Capital	197,204,760.61
Retained earnings on net income	11,395.50
Net realised capital gains and losses carried forward	998.19
Net income/loss for the period	16,652,679.98
Shareholders' equity I	213,869,834.28
Financing liabilities II (*)	
Shareholders' equity and financing liabilities (I+II)	213,869,834.28
Eligible liabilities :	
Financial instruments (A)	
Disposals of financial instruments	
Temporary transactions on financial securities	
Forward financial instruments (B)	2,132,428.66
Borrowings (C) (*)	
Other eligible liabilities (D)	
Sub-total eligible liabilities III = (A+B+C+D)	2,132,428.66
Other liabilities :	
Debts and liabilities adjustment accounts	883,478.31
Bank loans	
Sub-total other liabilities IV	883,478.31
Total liabilities : I + II + III + IV	216,885,741.25

(*) The UCI under review is not covered by this section.

UCIT AMUNDI BUY & WATCH 2028

Income Statement on 30/09/2024 in EUR	30/09/2024
Net financial income	
Income on financial transactions :	
Income on equities	
Income on bonds	12,972,544.92
Income on debt securities	
Income on UCI units	
Income on forward financial instruments	
Income on temporary securities transactions	
Income on loans and receivables	
Income on other eligible assets and liabilities	
Other financial income	17,111.62
Sub-total income on financial transactions	12,989,656.54
Expenses on financial transactions :	
Expenses on financial transactions	
Expenses on forward financial instruments	
Expenses on temporary securities transactions	
Expenses on borrowings	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	-44,895.61
Sub-total expenses on financial transactions	-44,895.61
Total net financial income (A)	12,944,760.93
Other income :	
Retrocession of management fees to the UCI	
Payments as capital or performance guarantees	
Other income	
Other expenses :	
Asset manager's management fees	-1,438,964.20
Costs of private equity fund audits and surveys	
Taxes and duties	
Other expenses	
Sub-total other income and other expenses (B)	-1,438,964.20
Sub-total net income before accruals (C = A-B)	11,505,796.73
Net income adjustment for the period (D)	96,213.28
Sub-total net income I = (C+D)	11,602,010.01
Net realised capital gains and losses before accruals:	
Realised capital gains/losses	-5,231,218.10
External transaction costs and transfer fees	-201,688.31
Research costs	
Share of realised capital gains reimbursed to insurers	
Insurance compensation received	
Payments received as capital or performance guarantees	
Sub-total net realised capital gains before accruals (E)	-5,432,906.41
Adjustments to net realised capital gains or losses (F)	59,345.05
Net capital gains or losses II = (E+F)	-5,373,561.36

UCIT AMUNDI BUY & WATCH 2028

Income Statement on 30/09/2024 in EUR	30/09/2024
Net unrealised capital gains and losses before accruals :	
Change in unrealised capital gains or losses including exchange differences on eligible assets	12,279,588.51
Exchange rate differences on financial accounts in foreign currencies	535.55
Payments to be received as capital or performance guarantees	
Share of unrealised capital gains to be reimbursed to insurers	
Sub-total net unrealised capital gains before accruals (G)	12,280,124.06
Adjustments to net unrealised capital gains or losses (H)	249,663.42
Net unrealised capital gains or losses III = (G+H)	12,529,787.48
Interim dividends:	
Net interim dividends paid during the period (J)	-2,105,556.15
Interim dividends paid on net realised capital gains or losses for the period (K)	
Total Interim dividends paid during the period IV = (J+K)	-2,105,556.15
Income tax V (*)	
Net income I + II + III + IV + V	16,652,679.98

(*) The UCI under review is not covered by this section.

UCIT AMUNDI BUY & WATCH 2028

Notes to the annual financial statements

UCIT AMUNDI BUY & WATCH 2028

A. General information

A1. Characteristics and activity of the open-ended uci

A1a. Management strategy and profile

The objective of Amundi Buy & Watch 2028, over the recommended investment period and after the deduction of ongoing charges, is to offer returns corresponding, at maturity, to a portfolio initially made up of Investment Grade corporate bonds, with up to 20% of net assets invested in High Yield (speculative securities with a higher risk of issuer default), issued mainly by companies in OECD countries. The percentage of High Yield 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 the market assumptions made by the asset manager. 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 based on market prices, the management objective may not be achieved.

These characteristics are fully described in detail in the prospectus / UCI rules.

UCIT AMUNDI BUY & WATCH 2028

A1b. Characteristic features of the UCI over the past 5 reporting periods

	29/09/2023	30/09/2024
Overall NAV in EUR	171,147,600.29	213,869,834.28
Unit AMUNDI BUY & WATCH 2028 AT-D in EUR		
Net assets	101.55	108.09
Number of shares	1.000	1.000
Net asset value per unit	101.55	108.09
Distribution on Net Capital gains and losses	0.31	
Capitalisation of net capital gains and losses per unit		-2.71
Unit income distribution	1.28	4.41
Tax credits per share/unit		
Unitary carry-forward to income		1.74
Unit AMUNDI BUY & WATCH 2028 I-C in EUR		
Net assets	10,150,335.85	13,071,366.66
Number of shares	9,962.401	11,684.376
Net asset value per unit	1,018.86	1,118.70
Capitalisation of net capital gains and losses per unit	2.71	-28.07
Unit capitalisation on income	14.22	64.06
Unit AMUNDI BUY & WATCH 2028 I-D in EUR		
Net assets	6,116,243.02	6,257,537.65
Number of shares	6,003.000	5,753.864
Net asset value per unit	1,018.86	1,087.53
Distribution on Net Capital gains and losses	2.71	
Capitalisation of net capital gains and losses per unit		-27.30
Unit income distribution	14.21	43.08
Tax credits per share/unit		
Unitary carry-forward to income		19.87
Unit AMUNDI BUY & WATCH 2028 P-C in EUR		
Net assets	44,418,101.79	50,970,600.48
Number of shares	437,578.198	458,850.545
Net asset value per unit	101.50	111.08
Capitalisation of net capital gains and losses per unit	0.27	-2.79
Unit capitalisation on income	1.13	5.93

UCIT AMUNDI BUY & WATCH 2028

	29/09/2023	30/09/2024
Unit AMUNDI BUY & WATCH 2028 P-D in EUR		
Net assets	104,641,094.35	137,135,167.34
Number of shares	1,030,908.861	1,270,015.574
Net asset value per unit	101.50	107.97
Distribution on Net Capital gains and losses	0.27	
Capitalisation of net capital gains and losses per unit		-2.71
Unit income distribution	1.13	4.60
Tax credits per share/unit		
Unitary carry-forward to income		1.24
Unit AMUNDI BUY & WATCH 2028 PM-C in EUR		
Net assets	101.55	111.21
Number of shares	1.000	1.000
Net asset value per unit	101.55	111.21
Capitalisation of net capital gains and losses per unit	0.31	-2.81
Unit capitalisation on income	1.28	6.25
Unit AMUNDI BUY & WATCH 2028 R-C in EUR		
Net assets	5,821,622.18	6,434,942.85
Number of shares	57,217.375	57,626.859
Net asset value per unit	101.74	111.66
Capitalisation of net capital gains and losses per unit	0.27	-2.80
Unit capitalisation on income	1.34	6.28

AMUNDI BUY & WATCH 2028 UCITS

A2. Accounting policies

The annual financial statements are presented in the format laid down by ANC Regulation 2020-07 amended by ANC Regulation 2022-03.

1 Changes in accounting policies, including presentation, in connection with the application of the new accounting regulation relating to the annual financial statements of undertakings for collective investment with variable capital (ANC Regulation 2020-07 as amended)

This new regulation imposes changes in accounting policies including changes to the presentation of annual accounts. They cannot, therefore, be compared with the accounts of the previous reporting period.

Note: the statements concerned are (in addition to the balance sheet and the income statement): B1. Changes in shareholders' equity and financing liabilities; D5a. Allocation of amounts available for distribution relating to net income and D5b. Allocation of amounts available for distribution relating to net realised capital gains and losses.

Thus, in accordance with Article 3, 2nd indent of ANC Regulation 2020-07, the financial statements do not present data from the previous reporting period; the financial statements from N-1 are included in the notes.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which has changed considerably; the income statement, including notably: the exchange differences for financial accounts, unrealised capital gains or losses, realised capital gains and losses, and transaction costs;
- the removal of the off-balance sheet table (part of the information on the elements of this table now appears in the notes);
- the removal of the option to recognise included costs at cost (without retroactive effect for funds previously applying the included costs method);
- the separation of convertible bonds from other bonds, along with their respective accounting records;
- a new category of target funds held in the portfolio following the model: UCITS / AIF / Others;
- the recognition of commitments on forward exchanges, which is no longer done on the balance sheet but rather on the off-balance sheet, with information on the forward exchanges covering a specific unit;
- the addition of information relating to direct and indirect exposures on the various markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation model for all types of UCI;
- the removal of account aggregation for umbrella funds.

2 Accounting policies applied during the financial year

The general principles of accounting apply (subject to the changes described above):

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

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

Securities bought and sold are recognised excluding costs.

The portfolio's accounting currency is the euro.

The financial year lasts 12 months.

AMUNDI BUY & WATCH 2028 UCITS

Asset valuation rules

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

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

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

Deposits:

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

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

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

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

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

Securities not traded on a regulated market are valued under the responsibility of the asset manager 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.

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 received under repurchase agreements are booked to assets under “Receivables representing securities received under repurchase agreements” at the amount specified in the contract plus accrued interest receivable.

Securities delivered under repurchase agreements are booked to the long portfolio at their present value. The liability representing securities delivered under repurchase agreements is booked to the short portfolio at the value specified in the contract plus accrued interest payable.

Securities lent are valued at their present value and booked to assets under “Receivables representing securities lent” at their present value plus accrued interest receivable.

AMUNDI BUY & WATCH 2028 UCITS

Securities borrowed are booked to assets under “Securities borrowed” at the amount specified in the contract, and to liabilities under “Payables representing securities borrowed” at the amount specified in the contract, 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.

Direct exposure to credit markets: principles and rules used to break down the elements of the UCI’s portfolio (table C1f.) :

All elements of the UCI’s portfolio exposed directly to credit markets are included in this table.

Various ratings are retrieved for each element: issue and/or issuer rating, long-term and/or short-term rating.

These ratings are taken from 3 rating agencies.

The rules for determining the rating used are:

1st level: if the issue has been rated, this rating is used against that of the issuer

2nd level: the lowest Long-Term rating of those available from the 3 rating agencies is used

If there is no long-term rating, the lowest Short-Term rating of those available from the 3 rating agencies is used

If no rating is available, the element will be considered “Unrated”.

Lastly, depending on the rating selected, the element is categorised according to the market standards defining the concepts of “Investment Grade” and “Non-Investment Grade”.

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.

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:

AMUNDI BUY & WATCH 2028 UCITS

FR001400CJ27 - AMUNDI BUY & WATCH 2028 P-D: Maximum fee rate 0.90% (incl. tax).
FR001400CIZ5 - AMUNDI BUY & WATCH 2028 I-D: Maximum fee rate 0.50% (incl. tax).
FR001400CIX0 - AMUNDI BUY & WATCH 2028 AT-D: Maximum fee rate 0.90% incl. tax
FR001400CJ43 - AMUNDI BUY & WATCH 2028 R-C unit: Maximum fee rate 0.90% (incl. tax).
FR001400CJ35 - AMUNDI BUY & WATCH 2028 PM-C: Maximum fee rate 0.90% (incl. tax).
FR001400CJ19 - AMUNDI BUY & WATCH 2028 P-CZK-C: Maximum fee rate 0.90% (incl. tax).
FR001400CJ01 - AMUNDI BUY & WATCH 2028 P-C unit: Maximum fee rate 0.90% (incl. tax).
FR001400CIY8 - AMUNDI BUY & WATCH 2028 I-C unit: Maximum fee rate 0.50% (incl. tax).

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.

FR001400CIY8 - AMUNDI BUY & WATCH 2028 I-C unit: Maximum fee rate 0.50% (incl. tax).
FR001400CJ01 - AMUNDI BUY & WATCH 2028 P-C unit: Maximum fee rate 0.90% (incl. tax).
FR001400CJ19 - AMUNDI BUY & WATCH 2028 P-CZK-C: Maximum fee rate 0.90% (incl. tax).
FR001400CJ35 - AMUNDI BUY & WATCH 2028 PM-C: Maximum fee rate 0.90% (incl. tax).
FR001400CJ43 - AMUNDI BUY & WATCH 2028 R-C unit: Maximum fee rate 0.90% (incl. tax).
FR001400CIX0 - AMUNDI BUY & WATCH 2028 AT-D: Maximum fee rate 0.90% (incl. tax).
FR001400CIZ5 - AMUNDI BUY & WATCH 2028 I-D: Maximum fee rate 0.50% (incl. tax).
FR001400CJ27 - AMUNDI BUY & WATCH 2028 P-D: 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 asset 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

Amounts available for distribution consist of:

Income:

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

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.

The amounts referred to as "income" and "capital gains and losses" may be distributed, in whole or in part, independently from one another.

Distributable amounts are paid out within a maximum of five months following the financial year-end.

Where the UCI is authorised under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, distributable sums may also include unrealised capital gains.

UCIT AMUNDI BUY & WATCH 2028

Procedure for the allocation of amounts available for distribution:

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

UCIT AMUNDI BUY & WATCH 2028

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	30/09/2024
Shareholders' equity at start-of-period	171,147,600.29
Cash flows during the period:	
Subscriptions called (including subscription fees paid to the UCI)	47,888,983.38
Redemptions (after deduction of the redemption fees payable to the UCI)	-19,472,508.21
Net income for the period before accruals	11,505,796.73
Net realised capital gains and losses before accruals:	-5,432,906.41
Change in unrealised capital gains before accruals	12,280,124.06
Allocation of net income in the previous period	-1,515,416.00
Allocation of net capital gains or losses in the previous period	-358,180.86
Allocation of unrealised capital gains in the previous period	
Interim dividends paid on net income during the period	-2,105,556.15
Interim dividends paid on net realised capital gains and losses during the period	
Interim dividends paid on net unrealised capital gains and losses during the period	
Other items	-68,102.55
Shareholders' equity at end-of-period (= Net assets)	213,869,834.28

B2. Reconstitution of the "shareholders' equity" line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

UCIT AMUNDI BUY & WATCH 2028

B3. Changes in numbers of units during the period

B3a. Number of units subscribed and redeemed during the period

	In units	In amounts
Unit AMUNDI BUY & WATCH 2028 AT-D		
Units subscribed during the period		
Units redeemed during the period		
Net balance of subscriptions/redemptions		
Units in circulation at the end of the period	1.000	
Unit AMUNDI BUY & WATCH 2028 I-C		
Units subscribed during the period	1,915.146	2,029,967.42
Units redeemed during the period	-193.171	-206,593.52
Net balance of subscriptions/redemptions	1,721.975	1,823,373.90
Units in circulation at the end of the period	11,684.376	
Unit AMUNDI BUY & WATCH 2028 I-D		
Units subscribed during the period	769.864	806,978.75
Units redeemed during the period	-1,019.000	-1,072,434.55
Net balance of subscriptions/redemptions	-249.136	-265,455.80
Units in circulation at the end of the period	5,753.864	
Unit AMUNDI BUY & WATCH 2028 P-C		
Units subscribed during the period	65,624.866	7,007,759.30
Units redeemed during the period	-44,352.519	-4,671,443.58
Net balance of subscriptions/redemptions	21,272.347	2,336,315.72
Units in circulation at the end of the period	458,850.545	
Unit AMUNDI BUY & WATCH 2028 P-D		
Units subscribed during the period	365,454.885	37,732,167.38
Units redeemed during the period	-126,348.172	-13,230,579.16
Net balance of subscriptions/redemptions	239,106.713	24,501,588.22
Units in circulation at the end of the period	1,270,015.574	
Unit AMUNDI BUY & WATCH 2028 PM-C		
Units subscribed during the period		
Units redeemed during the period		
Net balance of subscriptions/redemptions		
Units in circulation at the end of the period	1.000	
Unit AMUNDI BUY & WATCH 2028 R-C		
Units subscribed during the period	3,042.824	312,110.53
Units redeemed during the period	-2,633.340	-291,457.40
Net balance of subscriptions/redemptions	409.484	20,653.13
Units in circulation at the end of the period	57,626.859	

UCIT AMUNDI BUY & WATCH 2028

B3b. Accrued subscription and/or redemption fees

	In amounts
Unit AMUNDI BUY & WATCH 2028 AT-D Total accrued subscription and/or redemption fees Accrued subscription fees Accrued redemption fees	
Unit AMUNDI BUY & WATCH 2028 I-C Total accrued subscription and/or redemption fees Accrued subscription fees Accrued redemption fees	
Unit AMUNDI BUY & WATCH 2028 I-D Total accrued subscription and/or redemption fees Accrued subscription fees Accrued redemption fees	
Unit AMUNDI BUY & WATCH 2028 P-C Total accrued subscription and/or redemption fees Accrued subscription fees Accrued redemption fees	
Unit AMUNDI BUY & WATCH 2028 P-D Total accrued subscription and/or redemption fees Accrued subscription fees Accrued redemption fees	
Unit AMUNDI BUY & WATCH 2028 PM-C Total accrued subscription and/or redemption fees Accrued subscription fees Accrued redemption fees	
Unit AMUNDI BUY & WATCH 2028 R-C Total accrued subscription and/or redemption fees Accrued subscription fees Accrued redemption fees	

B4. Cash flows relating to the nominal amount called in and reimbursed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Net cash flows for financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

UCIT AMUNDI BUY & WATCH 2028

B6. Breakdown of net assets by type of unit

Name of unit ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Unit currenc y	Net Assets per unit	Number of units	Net asset value
AMUNDI BUY & WATCH 2028 AT-D FR001400CIX0	Distribution	Capitalisation et/ou Distribution, par décision de la société de gestion	EUR	108.09	1.000	108.09
AMUNDI BUY & WATCH 2028 I-C FR001400CIY8	Capitalisation	Capitalisation	EUR	13,071,366.66	11,684.376	1,118.70
AMUNDI BUY & WATCH 2028 I-D FR001400CIZ5	Distribution	Capitalisation et/ou Distribution, par décision de la société de gestion	EUR	6,257,537.65	5,753.864	1,087.53
AMUNDI BUY & WATCH 2028 P-C FR001400CJ01	Capitalisation	Capitalisation	EUR	50,970,600.48	458,850.545	111.08
AMUNDI BUY & WATCH 2028 P-D FR001400CJ27	Distribution	Capitalisation et/ou Distribution, par décision de la société de gestion	EUR	137,135,167.34	1,270,015.574	107.97
AMUNDI BUY & WATCH 2028 PM-C FR001400CJ35	Capitalisation	Capitalisation	EUR	111.21	1.000	111.21
AMUNDI BUY & WATCH 2028 R-C FR001400CJ43	Capitalisation	Capitalisation	EUR	6,434,942.85	57,626.859	111.66

UCIT AMUNDI BUY & WATCH 2028

C. Information relating to direct and indirect exposures on the various markets

C1. Presentation of direct exposures by type of market and exposure

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts stated in thousands EUR	Exposure +/-	Breakdown of significant exposures by country				
		Country 1 +/-	Country 2 +/-	Country 3 +/-	Country 4 +/-	Country 5 +/-
Assets						
Equities and similar securities						
Temporary securities transactions						
Liabilities						
Disposals of financial instruments						
Temporary securities transactions						
Off-balance sheet items						
Futures		NA	NA	NA	NA	NA
Options		NA	NA	NA	NA	NA
Swaps		NA	NA	NA	NA	NA
Other financial instruments		NA	NA	NA	NA	NA
Total						

C1b. Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts stated in thousands EUR	Exposure +/-	Breakdowns of exposure by maturity			Breakdown by deltal level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
Total						

UCIT AMUNDI BUY & WATCH 2028

C1c. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate

Amounts stated in thousands EUR	Exposure +/-	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
		+/-	+/-	+/-	+/-
Assets					
Deposits					
Bonds	210,240.06	208,518.60	1,721.46		
Debt securities					
Temporary securities transactions					
Financial accounts	1,069.45				1,069.45
Liabilities					
Disposals of financial instruments					
Temporary securities transactions					
Borrowings					
Financial accounts					
Off-balance sheet items					
Futures	NA				
Options	NA				
Swaps	NA				
Other financial instruments	NA				
Total		208,518.60	1,721.46		1,069.45

UCIT AMUNDI BUY & WATCH 2028

C1d. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration

Amounts stated in thousands EUR	[0 - 3 months] (*) +/-]3 - 6 months] (*) +/-]6 - 12 months] (*) +/-]1 - 3 years] (*) +/-]3 - 5 years] (*) +/-]5 - 10 years] (*) +/-	>10 years (*) +/-
Assets							
Deposits							
Bonds				77,596.32	112,683.19	2,031.07	17,929.48
Debt securities							
Temporary securities transactions							
Financial accounts	1,069.45						
Liabilities							
Disposals of financial instruments							
Temporary securities transactions							
Borrowings							
Financial accounts							
Off-balance sheet items							
Futures							
Options							
Swaps							
Other instruments							
Total	1,069.45			77,596.32	112,683.19	2,031.07	17,929.48

(*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing strategies.

UCIT AMUNDI BUY & WATCH 2028

C1e. Direct exposure to the currency market

Amounts stated in thousands EUR	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	USD	GBP			
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Equities and similar securities					
Bonds and similar securities	26,796.25	5,696.66			
Debt securities					
Temporary transactions on securities					
Receivables					
Financial accounts	106.33	8.08			
Liabilities					
Disposals of financial instruments					
Temporary transactions on securities					
Borrowings					
Amounts payable					
Financial accounts					
Off-balance sheet items					
Currency receivables	40,947.46				
Currency payables	-67,943.85	-5,254.62			
Futures options swaps					
Other transactions					
Total	-93.81	450.12			

C1f. Direct exposure to credit markets

Amounts stated in thousands EUR	Invest. Grade	Non Invest. Grade	No rating
	+/-	+/-	+/-
Assets			
Convertible bonds			
Bonds and similar securities	172,326.66	37,602.29	311.11
Debt securities			
Temporary securities transactions			
Liabilities			
Disposals of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			75,000.00
Net balance	172,326.66	37,602.29	75,311.11

UCIT AMUNDI BUY & WATCH 2028

C1g. Exposure of transactions involving a counterparty

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
Operations appearing on the assets side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
BNP PARIBAS FRANCE	147.25	
BOFA SECURITIES EUROPE S.A. - BOFAFRP3	360.13	
HSBC FRANCE EX CCF	40.46	
J.P.MORGAN AG FRANCFORT	11.77	
MORGAN STANLEY EUROPE SE - FRANKFURT	2,062.92	
Receivables representing securities purchased under repurchase agreements		
Receivables representing securities pledged as collateral		
Securities representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
Security deposits paid in cash		
Operations appearing on the liabilities side of the balance sheet		
Payables representing securities sold under repurchase agreements		
Uncleared forward financial instruments		
MORGAN STANLEY EUROPE SE - FRANKFURT		2,060.13
STATE STREET BANK MUNICH		72.29
Amounts payable		
Cash collateral		550.00

C2. Indirect exposures for multi-management UCIs

The UCI under review is not covered by this section.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (affordable housing organisations)

For the UCI under review, the presentation of this section is not required by accounting regulations.

UCIT AMUNDI BUY & WATCH 2028

D. Other information relating to the balance sheet and the profit and loss account

D1. Receivables and debts: breakdown by type

	Type of debit/credit	30/09/2024
Receivables		
	Subscription receivable	115,548.82
	Other receivables	353,716.52
Total amounts receivable		469,265.34
Amounts payable		
	Fixed management fees	269,963.40
	Collateral	550,000.00
	Other liabilities	63,514.91
Total payables		883,478.31
Total receivables and payables		-414,212.97

UCIT AMUNDI BUY & WATCH 2028

D2. Management fees, other fees and charges

	30/09/2024
Unit AMUNDI BUY & WATCH 2028 AT-D	
Guarantee commission	
Fixed management fees	0.54
Percentage set for fixed management fees	0.51
Trailer fees	
Unit AMUNDI BUY & WATCH 2028 I-C	
Guarantee commission	
Fixed management fees	42,984.99
Percentage set for fixed management fees	0.35
Trailer fees	
Unit AMUNDI BUY & WATCH 2028 I-D	
Guarantee commission	
Fixed management fees	22,078.06
Percentage set for fixed management fees	0.35
Trailer fees	
Unit AMUNDI BUY & WATCH 2028 P-C	
Guarantee commission	
Fixed management fees	355,870.63
Percentage set for fixed management fees	0.75
Trailer fees	
Unit AMUNDI BUY & WATCH 2028 P-D	
Guarantee commission	
Fixed management fees	989,097.08
Percentage set for fixed management fees	0.75
Trailer fees	
Unit AMUNDI BUY & WATCH 2028 PM-C	
Guarantee commission	
Fixed management fees	0.54
Percentage set for fixed management fees	0.50
Trailer fees	
Unit AMUNDI BUY & WATCH 2028 R-C	
Guarantee commission	
Fixed management fees	28,932.36
Percentage set for fixed management fees	0.45
Trailer fees	

UCIT AMUNDI BUY & WATCH 2028

D3. Commitments given and received

Other commitments (by type of product)	30/09/2024
Guarantees received - o/w financial instruments received as collateral and not recorded on the balance sheet	
Guarantees given - o/w financial instruments pledged as collateral and retained under their original balance sheet heading	
Financing commitments received but not yet drawn	
Financing commitments given but not yet drawn	
Other off-balance sheet commitments	
Total	

D4. Other information

D4a. Present value of financial instruments involved in temporary purchases of securities

	30/09/2024
Securities purchased under resale agreements	
Borrowed securities	

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Description	30/09/2024
Equities			
Bonds			3,451,572.42
	FR0014007ML1	CA 0.625% 12-01-28	3,140,458.54
	FR0013298155	CA 1.6% 21-12-27 EMTN	311,113.88
Negotiable Debt Securities			
UCI			2,484,436.16
	FR0014005XL2	AMUNDI EURO LIQUIDITY SHORT TERM SRI PART Z C	2,484,436.16
Forward financial instruments			
Total Group securities			5,936,008.58

UCIT AMUNDI BUY & WATCH 2028

D5. Determination and breakdown of amounts available for distribution

D5a. Allocation of amounts available for distribution relating to net income

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	11,602,010.01
Net interim dividends paid during the period	2,105,556.15
Income to be allocated from the period	9,496,453.86
Retained earnings	11,395.50
Amounts available for distribution under net income	9,507,849.36

Unit AMUNDI BUY & WATCH 2028 AT-D

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	6.15
Net interim dividends paid during the period (*)	1.41
Income to be allocated from the period (**)	4.74
Retained earnings	
Amounts available for distribution under net income	4.74
Allocation :	
Distribution	3.00
Retained earnings for the period	1.74
Capitalized	
Total	4.74
* Information relating to interim dividends paid	
Unit amount	1.41
Total tax credit	
Tax credit per unit	
** Information on shares or units eligible for distribution	
Number of units	1.000
Unit distribution remaining to be paid after payment of interim dividends	3.00
Tax credits related to income distribution	

UCIT AMUNDI BUY & WATCH 2028

Unit AMUNDI BUY & WATCH 2028 I-C

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	748,565.55
Net interim dividends paid during the period (*)	
Income to be allocated from the period (**)	748,565.55
Retained earnings	
Amounts available for distribution under net income	748,565.55
Allocation :	
Distribution	
Retained earnings for the period	
Capitalized	748,565.55
Total	748,565.55
* Information relating to interim dividends paid	
Unit amount	
Total tax credit	
Tax credit per unit	
** Information on shares or units eligible for distribution	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

Unit AMUNDI BUY & WATCH 2028 I-D

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	361,551.71
Net interim dividends paid during the period (*)	74,621.40
Income to be allocated from the period (**)	286,930.31
Retained earnings	18.86
Amounts available for distribution under net income	286,949.17
Allocation :	
Distribution	172,615.92
Retained earnings for the period	114,333.25
Capitalized	
Total	286,949.17
* Information relating to interim dividends paid	
Unit amount	13.08
Total tax credit	
Tax credit per unit	
** Information on shares or units eligible for distribution	
Number of units	5,753.864
Unit distribution remaining to be paid after payment of interim dividends	30.00
Tax credits related to income distribution	

UCIT AMUNDI BUY & WATCH 2028

Unit AMUNDI BUY & WATCH 2028 P-C

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	2,723,989.52
Net interim dividends paid during the period (*)	
Income to be allocated from the period (**)	2,723,989.52
Retained earnings	
Amounts available for distribution under net income	2,723,989.52
Allocation :	
Distribution	
Retained earnings for the period	
Capitalized	2,723,989.52
Total	2,723,989.52
* Information relating to interim dividends paid	
Unit amount	
Total tax credit	
Tax credit per unit	
** Information on shares or units eligible for distribution	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

Unit AMUNDI BUY & WATCH 2028 P-D

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	7,405,881.27
Net interim dividends paid during the period (*)	2,030,933.34
Income to be allocated from the period (**)	5,374,947.93
Retained earnings	11,376.64
Amounts available for distribution under net income	5,386,324.57
Allocation :	
Distribution	3,810,046.72
Retained earnings for the period	1,576,277.85
Capitalized	
Total	5,386,324.57
* Information relating to interim dividends paid	
Unit amount	1.60
Total tax credit	
Tax credit per unit	
** Information on shares or units eligible for distribution	
Number of units	1,270,015.574
Unit distribution remaining to be paid after payment of interim dividends	3.00
Tax credits related to income distribution	

UCIT AMUNDI BUY & WATCH 2028

Unit AMUNDI BUY & WATCH 2028 PM-C

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	6.25
Net interim dividends paid during the period (*)	
Income to be allocated from the period (**)	6.25
Retained earnings	
Amounts available for distribution under net income	6.25
Allocation :	
Distribution	
Retained earnings for the period	
Capitalized	6.25
Total	6.25
* Information relating to interim dividends paid	
Unit amount	
Total tax credit	
Tax credit per unit	
** Information on shares or units eligible for distribution	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

Unit AMUNDI BUY & WATCH 2028 R-C

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	362,009.56
Net interim dividends paid during the period (*)	
Income to be allocated from the period (**)	362,009.56
Retained earnings	
Amounts available for distribution under net income	362,009.56
Allocation :	
Distribution	
Retained earnings for the period	
Capitalized	362,009.56
Total	362,009.56
* Information relating to interim dividends paid	
Unit amount	
Total tax credit	
Tax credit per unit	
** Information on shares or units eligible for distribution	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

UCIT AMUNDI BUY & WATCH 2028

D5b. Allocation of amounts available for distribution relating to net realised capital gains and losses

Allocation of amounts available for distribution relating to net realised capital gains and losses	30/09/2024
Net realised capital gains or losses for the period	-5,373,561.36
Interim dividends on net realised capital gains and losses for the period	
Net realised capital gains or losses to be allocated	-5,373,561.36
Previous undistributed net realised capital gains and losses	998.19
Amounts distributable for realised capital gains or losses	-5,372,563.17

Unit AMUNDI BUY & WATCH 2028 AT-D

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2024
Net realised capital gains or losses for the period	-2.71
Interim dividends on net realised capital gains and losses for the period	
Net realised capital gains or losses to be allocated (**)	-2.71
Previous undistributed net realised capital gains and losses	
Amounts distributable for realised capital gains or losses	-2.71
Allocation :	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	-2.71
Total	-2.71
* Information relating to interim dividends paid	
Interim dividends paid per unit	
** Information on shares or units eligible for distribution	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	

UCIT AMUNDI BUY & WATCH 2028

Unit AMUNDI BUY & WATCH 2028 I-C

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2024
Net realised capital gains or losses for the period	-328,060.48
Interim dividends on net realised capital gains and losses for the period	
Net realised capital gains or losses to be allocated (**)	-328,060.48
Previous undistributed net realised capital gains and losses	
Amounts distributable for realised capital gains or losses	-328,060.48
Allocation :	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	-328,060.48
Total	-328,060.48
* Information relating to interim dividends paid	
Interim dividends paid per unit	
** Information on shares or units eligible for distribution	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	

Unit AMUNDI BUY & WATCH 2028 I-D

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2024
Net realised capital gains or losses for the period	-157,117.28
Interim dividends on net realised capital gains and losses for the period	
Net realised capital gains or losses to be allocated (**)	-157,117.28
Previous undistributed net realised capital gains and losses	27.66
Amounts distributable for realised capital gains or losses	-157,089.62
Allocation :	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	-157,089.62
Total	-157,089.62
* Information relating to interim dividends paid	
Interim dividends paid per unit	
** Information on shares or units eligible for distribution	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	

UCIT AMUNDI BUY & WATCH 2028

Unit AMUNDI BUY & WATCH 2028 P-C

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2024
Net realised capital gains or losses for the period	-1,280,471.53
Interim dividends on net realised capital gains and losses for the period	
Net realised capital gains or losses to be allocated (**)	-1,280,471.53
Previous undistributed net realised capital gains and losses	
Amounts distributable for realised capital gains or losses	-1,280,471.53
Allocation :	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	-1,280,471.53
Total	-1,280,471.53
* Information relating to interim dividends paid	
Interim dividends paid per unit	
** Information on shares or units eligible for distribution	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	

Unit AMUNDI BUY & WATCH 2028 P-D

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2024
Net realised capital gains or losses for the period	-3,446,404.33
Interim dividends on net realised capital gains and losses for the period	
Net realised capital gains or losses to be allocated (**)	-3,446,404.33
Previous undistributed net realised capital gains and losses	970.53
Amounts distributable for realised capital gains or losses	-3,445,433.80
Allocation :	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	-3,445,433.80
Total	-3,445,433.80
* Information relating to interim dividends paid	
Interim dividends paid per unit	
** Information on shares or units eligible for distribution	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	

UCIT AMUNDI BUY & WATCH 2028

Unit AMUNDI BUY & WATCH 2028 PM-C

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2024
Net realised capital gains or losses for the period	-2.81
Interim dividends on net realised capital gains and losses for the period	
Net realised capital gains or losses to be allocated (**)	-2.81
Previous undistributed net realised capital gains and losses	
Amounts distributable for realised capital gains or losses	-2.81
Allocation :	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	-2.81
Total	-2.81
* Information relating to interim dividends paid	
Interim dividends paid per unit	
** Information on shares or units eligible for distribution	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	

Unit AMUNDI BUY & WATCH 2028 R-C

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2024
Net realised capital gains or losses for the period	-161,502.22
Interim dividends on net realised capital gains and losses for the period	
Net realised capital gains or losses to be allocated (**)	-161,502.22
Previous undistributed net realised capital gains and losses	
Amounts distributable for realised capital gains or losses	-161,502.22
Allocation :	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	-161,502.22
Total	-161,502.22
* Information relating to interim dividends paid	
Interim dividends paid per unit	
** Information on shares or units eligible for distribution	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	

UCIT AMUNDI BUY & WATCH 2028

D5c. Additional information relating to the tax regime of the coupon

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

	Net overall	Currency	Net per unit	Currency
Income subject to a compulsory, non-definitive withholding tax	3.00	EUR	3.00	EUR
Shares eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax				
Other income not eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax				
Income that does not need to be declared and is not taxable				
Amount distributed on capital gains and losses				
Total	3.00	EUR	3.00	EUR

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

	Net overall	Currency	Net per unit	Currency
Income subject to a compulsory, non-definitive withholding tax	172,615.92	EUR	30.00	EUR
Shares eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax				
Other income not eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax				
Income that does not need to be declared and is not taxable				
Amount distributed on capital gains and losses				
Total	172,615.92	EUR	30.00	EUR

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

	Net overall	Currency	Net per unit	Currency
Income subject to a compulsory, non-definitive withholding tax	3,810,046.72	EUR	3.00	EUR
Shares eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax				
Other income not eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax				
Income that does not need to be declared and is not taxable				
Amount distributed on capital gains and losses				
Total	3,810,046.72	EUR	3.00	EUR

UCIT AMUNDI BUY & WATCH 2028

E. Portfolio listing of assets and liabilities in EUR

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
BONDS AND SIMILAR SECURITIES			210,240,064.46	98.30
Other bonds and similar traded on a regulated market			210,240,064.46	98.30
Aerospace & Defense			1,007,509.68	0.47
ROLLS ROYCE 5.75% 15-10-27	GBP	800,000	1,007,509.68	0.47
Airlines			2,003,642.77	0.94
DEUTSCHE LUFTHANSA AG 2.875% 16-05-27	EUR	2,000,000	2,003,642.77	0.94
Automotives			6,198,631.22	2.90
General Motors Financial Co Inc 4.5% 22-11-27	EUR	1,600,000	1,726,781.95	0.81
NISSAN MOTOR 4.345% 17-09-27	USD	2,050,000	1,794,287.34	0.83
STELLANTIS FINANCE US 5.625% 12-01-28	USD	1,600,000	1,489,404.04	0.70
VOLVO CAR AB 2.5% 07-10-27	EUR	1,200,000	1,188,157.89	0.56
Automotives Components			6,944,590.52	3.25
CONTINENTAL 3.625% 30-11-27	EUR	1,450,000	1,514,968.20	0.71
FORVIA 3.125% 15-06-26	EUR	1,100,000	1,093,159.14	0.51
PIRELLI C 4.25% 18-01-28 EMTN	EUR	1,450,000	1,545,483.41	0.72
SCHAEFFLER AG 2.875% 26-03-27	EUR	900,000	900,172.84	0.42
VALEO 5.375% 28-05-27 EMTN	EUR	1,800,000	1,890,806.93	0.89
Capital Markets			23,208,458.75	10.85
ABN AMRO BK 4.0% 16-01-28 EMTN	EUR	3,700,000	3,918,405.34	1.85
BANCO NTANDER 5.294% 18-08-27	USD	2,000,000	1,845,111.77	0.86
BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-28	EUR	2,000,000	2,076,866.94	0.97
BANCO SANTANDER ALL SPAIN BRANCH 3.875% 16-01-28	EUR	1,800,000	1,909,567.66	0.89
BEVCO LUX SARL 1.5% 16-09-27	EUR	300,000	288,339.13	0.13
CESKA SPORITELNA AS 5.737% 08-03-28	EUR	600,000	645,208.38	0.30
CITIGROUP 4.45% 29-09-27	USD	1,400,000	1,256,324.65	0.59
ENEL FINANCE AMERICA LLC 7.1% 14-10-27	USD	1,800,000	1,785,777.33	0.83
JAB HOLDINGS BV 1.0% 20-12-27	EUR	2,700,000	2,572,090.46	1.20
MEDIOBANCABCA CREDITO FINANZ 4.75% 14-03-28	EUR	390,000	416,566.42	0.19
MEDIOBANCABCA CREDITO FINANZ 4.875% 13-09-27	EUR	750,000	778,694.69	0.36
RAIFFEISEN BANK INTL AG 5.75% 27-01-28	EUR	2,200,000	2,452,670.08	1.15
VOLKSWAGEN INTL FINANCE NV 3.748% PERP	EUR	3,300,000	3,262,835.90	1.53
Chemicals			1,680,017.04	0.79
CELANESE US HOLDINGS LLC 2.125% 01-03-27	EUR	1,700,000	1,680,017.04	0.79
Commercial Banks			57,847,980.33	27.03
BANCA POPOLARE DI SONDRIO 5.5% 26-09-28	EUR	1,600,000	1,701,994.83	0.80
BANCO BPM 4.625% 29-11-27 EMTN	EUR	2,100,000	2,278,914.61	1.07
BANKINTER 0.625% 06-10-27	EUR	2,100,000	1,975,567.67	0.92
BARCLAYS 0.877% 28-01-28	EUR	2,900,000	2,785,079.96	1.30

UCIT AMUNDI BUY & WATCH 2028

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
BAYER LAND BK 4.25% 21-06-27	EUR	2,400,000	2,513,606.22	1.18
BK IRELAND 6.75% 01-03-33 EMTN	EUR	1,800,000	2,031,074.73	0.95
BK IRELAND GROUP 4.875% 16-07-28	EUR	1,500,000	1,588,024.57	0.74
BNP PAR 9.25% PERP	USD	1,700,000	1,719,862.91	0.80
BPCE 3.25% 11-01-28	USD	700,000	608,096.16	0.28
CA 0.625% 12-01-28	EUR	3,300,000	3,140,458.54	1.47
CA 1.6% 21-12-27 EMTN	EUR	330,000	311,113.88	0.15
CA AUTO BANK 6.0% 06-12-26	GBP	1,700,000	2,178,887.59	1.02
CAIXABANK 3.5% 06-04-28	GBP	1,000,000	1,182,584.17	0.55
CREDITO EMILIANO 1.125% 19-01-28	EUR	1,700,000	1,646,463.80	0.77
CRED SUIS SA GROUP AG 0.65% 14-01-28	EUR	3,000,000	2,854,413.02	1.33
CRELAN 5.75% 26-01-28 EMTN	EUR	2,500,000	2,793,356.47	1.31
DANSKE BK 1.549% 10-09-27	USD	800,000	680,462.01	0.32
DEUTSCHE BK PARIS BRANCH 5.375% 11-01-29	EUR	3,200,000	3,528,464.14	1.63
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	2,300,000	2,395,925.51	1.12
INTE 4.75% 06-09-27 EMTN	EUR	2,000,000	2,103,917.00	0.98
JYSKE BANK DNK 5.5% 16-11-27	EUR	2,300,000	2,522,725.69	1.18
LANDESBANK LAND BADEN WUERT 2.875% 28-09-26	EUR	800,000	791,079.45	0.37
NATWEST GROUP 4.067% 06-09-28	EUR	1,800,000	1,860,774.99	0.87
NIBC BANK NV 0.875% 24-06-27	EUR	2,100,000	1,991,740.01	0.93
RCI BANQUE 4.5% 06-04-27 EMTN	EUR	2,900,000	3,037,477.80	1.42
SANTANDER CONSUMER BANK 4.375% 13-09-27	EUR	1,000,000	1,045,032.57	0.49
SG 9.375% PERP	USD	1,500,000	1,455,547.12	0.68
STANDARD CHARTERED 6.301% 09-01-29	USD	1,900,000	1,814,097.22	0.85
UNICREDIT 3.875% 11-06-28 EMTN	EUR	1,500,000	1,547,347.72	0.72
UNICREDIT 4.8% 17-01-29 EMTN	EUR	600,000	654,832.97	0.31
UNICREDIT 5.85% 15-11-27 EMTN	EUR	1,000,000	1,109,057.00	0.52
Commercial Services			4,233,639.22	1.98
AUCHAN 3.25% 23-07-27 EMTN	EUR	1,900,000	1,757,783.95	0.82
VIRGIN MONEY UK 4.0% 18-03-28	EUR	500,000	521,467.20	0.24
VIRGIN MONEY UK 4.625% 29-10-28	EUR	1,800,000	1,954,388.07	0.92
Communications Equipment			2,939,919.00	1.37
NOKIA OYJ 4.375 17-27 12/06S	USD	1,500,000	1,355,054.52	0.63
PPF ARENA 3.25% 29-09-27 EMTN	EUR	1,600,000	1,584,864.48	0.74
Construction & Engineering			681,589.99	0.32
STYROLUTION GROUP 2.25% 16-01-27	EUR	700,000	681,589.99	0.32
Consumer durables			1,402,219.66	0.66
NE PROPERTY BV 3.375% 14-07-27	EUR	1,400,000	1,402,219.66	0.66
Diversified Consumer Services			2,225,656.79	1.04
INTL GAME TECHNOLOGY 3.5% 15-06-26	EUR	1,350,000	1,361,255.83	0.64
ISS GLOBAL AS 1.5% 31-08-27	EUR	900,000	864,400.96	0.40

UCIT AMUNDI BUY & WATCH 2028

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
Diversified Financial Services			23,780,189.87	11.12
AERCAP IRELAND CAP LTDA 3.875% 23-01-28	USD	2,200,000	1,953,123.62	0.91
AVOLON HOLDINGS FUNDING 2.528% 18-11-27	USD	1,900,000	1,605,317.56	0.75
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 3.875% 26-01-28	EUR	3,400,000	3,572,340.36	1.69
CA AUTO BANK SPA IRISH BRANCH E3R+0.8% 18-07-27	EUR	1,700,000	1,721,458.46	0.80
CAIXA GEN S A 5.75% 31-10-28	EUR	1,100,000	1,245,190.40	0.58
CASSA DEP 3.5% 19-09-27 EMTN	EUR	2,000,000	2,039,119.59	0.95
CTP BV 0.75% 18-02-27 EMTN	EUR	1,200,000	1,140,192.93	0.53
DELL BANK INTL DAC 4.5% 18-10-27	EUR	1,800,000	1,950,293.58	0.91
EXOR HOLDING NV 1.75% 18-01-28	EUR	800,000	786,494.40	0.37
HERAEUS FINANCE 2.625% 09-06-27	EUR	1,600,000	1,599,531.27	0.75
MITSUBISHI HC CAPITAL UK 3.733% 02-02-27	EUR	1,200,000	1,249,260.44	0.58
TIKEHAU CAPITAL 2.25% 14-10-26	EUR	1,300,000	1,303,873.30	0.61
VOLKSWAGEN FINANCIAL SERVICES AG 0.875% 31-01-28	EUR	400,000	371,933.97	0.17
VOLKSWAGEN FINANCIAL SERVICES NV 2.125% 18-01-28	GBP	1,200,000	1,327,686.03	0.62
ZF EUROPE FINANCE BV 2.5% 23-10-27	EUR	2,000,000	1,914,373.96	0.90
Diversified Telecommunication Services			200,976.10	0.09
TDF INFRASTRUCTURE SAS 2.5% 07-04-26	EUR	200,000	200,976.10	0.09
Electrical Equipment			1,097,047.14	0.51
BELDEN 3.375% 15-07-27	EUR	1,100,000	1,097,047.14	0.51
Electric Utilities			8,466,198.29	3.96
CEZ 2.375% 06-04-27 EMTN	EUR	1,900,000	1,883,844.48	0.88
EDF 2.625% PERP	EUR	3,200,000	3,026,784.08	1.41
NEXTERA ENERGY CAPITAL HOLDING 4.8% 01-12-77	USD	1,100,000	952,651.99	0.45
ORANO 2.75% 08-03-28 EMTN	EUR	2,600,000	2,602,917.74	1.22
Gas Utilities			1,157,317.76	0.54
NORTEGAS ENERGIA DISTRIBUCION SAU 2.065% 28-09-27	EUR	1,200,000	1,157,317.76	0.54
Gestion et Promotion Immobilière			1,028,827.91	0.48
HEIMSTADEN BOSTAD AB 1.375% 03-03-27	EUR	1,100,000	1,028,827.91	0.48
Independent Power & Renewable Electricity Producers			602,691.55	0.28
INDUSTRIAL POWER 2.625% 31-03-27	EUR	600,000	602,691.55	0.28
Insurance			5,575,445.73	2.61
A 3.375% 06-07-47 EMTN	EUR	1,300,000	1,312,093.79	0.61
ASS GEN FIX 27-10-47 EMTN	EUR	1,700,000	1,883,635.54	0.89
GROUPAMA ASSURANCES MUTUELLES 6.0% 23-01-27	EUR	1,400,000	1,538,024.00	0.72
MUTUELLE ASSUR DES COMMERC ET IND FR 0.625% 21-06-27	EUR	900,000	841,692.40	0.39
Life Sciences Tools & Services			1,150,663.96	0.54
IQVIA 2.25% 15-01-28	EUR	1,200,000	1,150,663.96	0.54

UCIT AMUNDI BUY & WATCH 2028

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
Medical Cares and other services			3,830,611.84	1.79
FRESENIUS MEDICAL CARE AG 3.875% 20-09-27	EUR	1,800,000	1,851,438.01	0.87
FRESENIUS SE 0.75% 15-01-28	EUR	2,100,000	1,979,173.83	0.92
Metals & Mining			776,838.65	0.36
ARCELLOR MITTAL 6.55% 29-11-27	USD	800,000	776,838.65	0.36
Mortgage REITs			1,835,086.75	0.86
NYKREDIT 0.375% 17-01-28 EMTN	EUR	2,000,000	1,835,086.75	0.86
Oil & Gas			5,061,868.60	2.37
ENI 3.625% 19-05-27 EMTN	EUR	1,400,000	1,447,100.98	0.68
TOTALENERGIES SE 1.625% PERP	EUR	2,800,000	2,644,570.29	1.24
TRANSCANADA TRUST 5.3% 15-03-77	USD	1,100,000	970,197.33	0.45
Pharmaceuticals			1,632,724.50	0.76
TEVA PHARMACEUTICAL FINANCE II BV 1.875% 31-03-27	EUR	1,700,000	1,632,724.50	0.76
Real Estate Management & Development			2,079,040.32	0.97
FASTIGHETS AB BALDER 1.25% 28-01-28	EUR	1,500,000	1,404,285.93	0.65
GRAND CITY PROPERTIES 1.5% 22-02-27	EUR	700,000	674,754.39	0.32
Road & Rail			1,871,923.81	0.88
FERROVIE DELLO STATO ITALIANE 3.75% 14-04-27	EUR	1,800,000	1,871,923.81	0.88
Semiconductors & Semiconductor Equipment			701,296.22	0.33
INFINEON TECHNOLOGIES AG 3.625% PERP	EUR	700,000	701,296.22	0.33
Software			6,362,807.64	2.98
GENERAL MOTORS 6.8% 01-10-27	USD	1,500,000	1,469,083.40	0.69
INTL CONSOLIDATED AIRLINES GROU 1.5% 04-07-27	EUR	1,700,000	1,626,448.51	0.76
PVH 3 1/8 12/15/27	EUR	1,900,000	1,916,603.12	0.90
TELEFON AB LM ERICSSON 1.125% 08-02-27	EUR	1,400,000	1,350,672.61	0.63
Textiles, Apparel & Luxury Goods			998,450.22	0.47
LEVI STRAUSS 3.375% 15-03-27	EUR	1,000,000	998,450.22	0.47
Thrifts & Mortgage Finance			1,323,657.77	0.62
CELLNEX FINANCE 1.0% 15-09-27	EUR	1,400,000	1,323,657.77	0.62
Trading Companies & Distributors			4,139,280.91	1.94
AIRCASTLE 2.85% 26-01-28	USD	800,000	674,202.61	0.32
AIR LEASE 3.625% 01-12-27	USD	1,800,000	1,597,255.03	0.75
LOXAM SAS 4.5% 15-02-27	EUR	1,850,000	1,867,823.27	0.87
Transportation Infrastructure			9,886,404.99	4.62
ABERTIS INFRA 2.375% 27-09-27	EUR	2,000,000	1,965,792.87	0.92
ABERTIS INFRA 4.125% 31-01-28	EUR	1,600,000	1,693,693.59	0.79
ASTM 1.0% 25-11-26 EMTN	EUR	2,100,000	2,034,379.34	0.95
ATLANTIA EX AUTOSTRADE 1.875% 13-07-27	EUR	1,400,000	1,347,560.23	0.63

UCIT AMUNDI BUY & WATCH 2028

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
AUTOSTRAD PER L ITALIA 1.625% 25-01-28	EUR	2,950,000	2,844,978.96	1.33
Utilities sector			15,270,410.94	7.14
EDP FIN 1.71% 24-01-28	USD	1,200,000	993,557.56	0.46
ENGIE 3.75% 06-09-27 EMTN	EUR	900,000	923,878.41	0.43
ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	EUR	11,200,000	11,070,201.74	5.18
NATL GRID 0.163% 20-01-28 EMTN	EUR	2,500,000	2,282,773.23	1.07
Wireless Telecommunication Services			1,036,448.02	0.48
SOFTBANK GROUP 5.0% 15-04-28	EUR	1,000,000	1,036,448.02	0.48
UNITS OF MUTUAL FUNDS			2,484,436.16	1.16
UCITS and similar from other UE members			2,484,436.16	1.16
Collective management			2,484,436.16	1.16
AMUNDI EURO LIQUIDITY SHORT TERM SRI PART Z C	EUR	23.403	2,484,436.16	1.16
Total			212,724,500.62	99.46

(*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
A USD/EUR 13/04/27		-377,089.39	USD	20,531,118.91	EUR	-20,908,208.30
A USD/EUR 30/09/27		-1,683,045.00	USD	20,416,345.82	EUR	-22,099,390.82
V GBP EUR 14/11/24		-72,294.27	EUR	5,182,329.86	GBP	-5,254,624.13
V USD/EUR 13/04/27	1,644,609.39		EUR	22,175,728.30	USD	-20,531,118.91
V USD EUR 13/04/27	360,125.62		EUR	20,891,244.53	USD	-20,531,118.91
V USD EUR 14/11/24	40,462.92		EUR	4,092,323.17	USD	-4,051,860.25
V USD EUR 27/09/27	61,364.58		EUR	2,474,781.75	USD	-2,413,417.17
V USD EUR 30/09/27	418,306.77		EUR	20,834,652.59	USD	-20,416,345.82
Total	2,524,869.28	-2,132,428.66		116,598,524.93		-116,206,084.31

(*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

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E3. Portfolio listing of forward financial instruments

E3a. Portfolio listing of forward financial instruments-Equities

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3b. Portfolio listing of forward financial instruments-Interest rate

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

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E3c. Portfolio listing of forward financial instruments-Change

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3d. Portfolio listing of forward financial instruments-Credit risk

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
ITRAXX EUROPE S38 V1	62,000,000.00	85,883.78		62,000,000.00
ITRAXX EUROPE S38 V1	13,000,000.00	11,773.52		13,000,000.00
Sub-total 4.		97,657.30		75,000,000.00
Total		97,657.30		75,000,000.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

UCIT AMUNDI BUY & WATCH 2028

E3e. Portfolio listing of forward financial instruments-Other exposures

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a unit category

The UCI under review is not covered by this section.

E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	212,724,500.62
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	392,440.62
Total forward financial instruments - equities	
Total forward financial instruments - interest rates	
Total forward financial instruments - forex	
Total forward financial instruments - credit	97,657.30
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	1,538,714.05
Other liabilities (-)	-883,478.31
Financing liabilities (-)	
Total = Net Assets	213,869,834.28

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Unit name	Unit currency	Number of units	Net asset value
Unit AMUNDI BUY & WATCH 2028 AT-D	EUR	1.000	108.09
Unit AMUNDI BUY & WATCH 2028 I-C	EUR	11,684.376	1,118.70
Unit AMUNDI BUY & WATCH 2028 I-D	EUR	5,753.864	1,087.53
Unit AMUNDI BUY & WATCH 2028 P-C	EUR	458,850.545	111.08
Unit AMUNDI BUY & WATCH 2028 P-D	EUR	1,270,015.574	107.97
Unit AMUNDI BUY & WATCH 2028 PM-C	EUR	1.000	111.21
Unit AMUNDI BUY & WATCH 2028 R-C	EUR	57,626.859	111.66

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Annexe(s)

Product

AMUNDI BUY & WATCH 2028 - R (C)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR001400CJ43 - Currency: EUR

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 30/11/2023.

Key Information
Document

What is this product?

Type: Units of AMUNDI BUY & WATCH 2028, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of an FCP.

Term: This Fund matures on 31/01/2028. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

AMF classification: Bonds & debt securities

Objectives: By subscribing to AMUNDI BUY & WATCH 2028, you are investing in bonds from private and public issuers primarily based in the OECD area.

Amundi Buy & Watch 2028 aims, over its recommended investment period and after taking ongoing charges into account, to offer a performance at maturity corresponding to a portfolio initially made up of Investment Grade corporate bonds and with a maximum of 20% of net assets in High Yield securities (speculative securities for which the risk of issuer default is higher), primarily issued by companies in the OECD area. The proportion of High Yield bonds may vary over the lifetime of the product. The portfolio mainly contains securities with maturities equal to or shorter than the duration of the investment period, which is five years from the creation of the Fund. Upon maturity, subject to AMF approval and having notified the unitholders, the Management Company shall decide, based on the market situation, to either liquidate the Fund or to reinvest in bonds.

The holding strategy is a fixed-term strategy, without a benchmark, that aims to offer regular coupons to investors through a diversified portfolio.

The objective is based on the materialisation of market assumptions determined by the Management Company. In no way does it constitute a promise of yield or performance of the UCI. It takes into account the estimated default risk, the cost of hedging and management charges.

To achieve this, the management team shall select bonds and negotiable debt securities from public and private issuers primarily based in the OECD area with a maturity of five years or less. The management team therefore selects bonds to keep in the portfolio until the Fund matures, i.e. 31 January 2028.

These securities shall be selected at management's discretion in accordance with the Management Company's internal credit risk monitoring policy. Management may use, on a non-exclusive and non-mechanical basis, mainly Investment Grade securities with a minimum rating ranging from AAA to BBB- on the rating scale of Standard & Poor's and/or Fitch and/or Aaa to Baa3 according to Moody's and/or deemed equivalent by the Management Company. During the investment phase, management

may invest up to 20% of its assets in High Yield securities with a minimum rating ranging from BB+ to BB- on the rating scale of Standard & Poor's and/or Fitch and/or Ba1 to Ba3 according to Moody's and/or deemed equivalent by the Management Company.

The sensitivity of the Fund is between 0 and 6. It will be close to 6 at the beginning of each investment period before decreasing to close to 0 by the end of each period.

Management may take positions to hedge the portfolio against certain risks (interest rate, credit, currency) or to seek exposure to interest rate and credit risk. In this context, management may adopt strategies aimed primarily at anticipating or protecting the UCI against the risk of default of one or more issuers, or exposing the portfolio to the credit risks of one or more issuers. These strategies will be implemented in particular through the buying or selling of protection in the form of single-name or index (iTraxx or CDX) Credit Default Swaps. The UCI may use securities incorporating derivatives in accordance with the objective of the Fund, the strategy and the Management Company's internal credit risk monitoring policy.

The Fund is subject to residual currency risk.

The UCI is managed on an active and discretionary basis. It is not managed in reference to an index.

Intended retail investors: This product is intended for investors, with a basic knowledge of and no or limited experience of investing in funds, seeking to increase the value of their investment over the recommended holding period and who are prepared to take on a high level of risk to their original capital.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.fr and/or in the prospectus).

Redemption and transaction: Units may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the AMUNDI BUY & WATCH 2028 prospectus.

Distribution Policy: As this is a non-distributing unit class, investment income is reinvested.

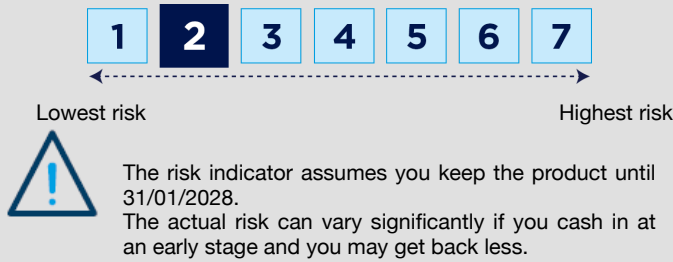
More information: Further information regarding this Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The Net Asset Value of the Fund is available on www.amundi.fr.

Depository: CACEIS Bank.

What are the risks and what could I get in return?

RISK INDICATOR



We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI BUY & WATCH 2028 prospectus.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Recommended holding period until the product matures: 5 years Investment EUR 10,000			
Scenarios		If you exit after	
		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	€7,660	€7,690
	Average return each year	-23.4%	-5.1%
Unfavourable Scenario	What you might get back after costs	€8,450	€8,780
	Average return each year	-15.5%	-2.6%
Moderate Scenario	What you might get back after costs	€9,920	€10,750
	Average return each year	-0.8%	1.5%
Favourable Scenario	What you might get back after costs	€10,660	€11,120
	Average return each year	6.6%	2.1%

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/07/2021 and 23/11/2023.

Moderate scenario: This type of scenario occurred for an investment made between 30/09/2016 and 30/09/2021.

Favourable scenario: This type of scenario occurred for an investment made between 31/07/2014 and 31/07/2019.

What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

COSTS OVER TIME

Scenarios	Investment EUR 10,000	
	1 year	If you exit after 5 years*
Total costs	€324	€666
Annual Cost Impact**	3.3%	1.3%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.75% before costs and 1.46% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (2.50% of amount invested/EUR 250). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This includes distribution costs of 2.50% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 250
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.43% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 41.83
Transaction costs	0.33% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	EUR 32.44
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0.00

How long should I hold it and can I take money out early?

Recommended holding period: five years, which corresponds to the maturity of the product.

The Fund is designed to be held until its Maturity Date; you should be prepared to stay invested until maturity. If you sell prior to the Maturity Date of the product, an exit fee may be payable and the performance or risk of your investment may be negatively impacted. Please refer to the section "What are the costs?" for information on the costs and the impact over time if you sell prior to the Maturity Date.

How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to complaints@amundi.com

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website at www.amundi.fr.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Order schedule: Redemption orders must be received by 12:25 French time on the Valuation Date. Please refer to the AMUNDI BUY & WATCH 2028 prospectus for more information about redemptions.

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Fund including various published policies of the Fund on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

Past performance: You can download the past performance of the Fund over the last five years at www.amundi.fr.

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at www.amundi.fr.

Product

AMUNDI BUY & WATCH 2028 - AT

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR001400CIX0 - Currency: EUR

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 30/11/2023.

Key Information
Document

What is this product?

Type: Units of AMUNDI BUY & WATCH 2028, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of an FCP.

Term: This Fund matures on 31/01/2028. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

AMF classification: Bonds & debt securities

Objectives: By subscribing to AMUNDI BUY & WATCH 2028, you are investing in bonds from private and public issuers primarily based in the OECD area.

Amundi Buy & Watch 2028 aims, over its recommended investment period and after taking ongoing charges into account, to offer a performance at maturity corresponding to a portfolio initially made up of Investment Grade corporate bonds and with a maximum of 20% of net assets in High Yield securities (speculative securities for which the risk of issuer default is higher), primarily issued by companies in the OECD area. The proportion of High Yield bonds may vary over the lifetime of the product. The portfolio mainly contains securities with maturities equal to or shorter than the duration of the investment period, which is five years from the creation of the Fund. Upon maturity, subject to AMF approval and having notified the unitholders, the Management Company shall decide, based on the market situation, to either liquidate the Fund or to reinvest in bonds.

The holding strategy is a fixed-term strategy, without a benchmark, that aims to offer regular coupons to investors through a diversified portfolio.

The objective is based on the materialisation of market assumptions determined by the Management Company. In no way does it constitute a promise of yield or performance of the UCI. It takes into account the estimated default risk, the cost of hedging and management charges.

To achieve this, the management team shall select bonds and negotiable debt securities from public and private issuers primarily based in the OECD area with a maturity of five years or less. The management team therefore selects bonds to keep in the portfolio until the Fund matures, i.e. 31 January 2028.

These securities shall be selected at management's discretion in accordance with the Management Company's internal credit risk monitoring policy. Management may use, on a non-exclusive and non-mechanical basis, mainly Investment Grade securities with a minimum rating ranging from AAA to BBB- on the rating scale of Standard & Poor's and/or Fitch and/or Aaa to Baa3 according to Moody's and/or deemed equivalent by the Management Company. During the investment phase, management

may invest up to 20% of its assets in High Yield securities with a minimum rating ranging from BB+ to BB- on the rating scale of Standard & Poor's and/or Fitch and/or Ba1 to Ba3 according to Moody's and/or deemed equivalent by the Management Company.

The sensitivity of the Fund is between 0 and 6. It will be close to 6 at the beginning of each investment period before decreasing to close to 0 by the end of each period.

Management may take positions to hedge the portfolio against certain risks (interest rate, credit, currency) or to seek exposure to interest rate and credit risk. In this context, management may adopt strategies aimed primarily at anticipating or protecting the UCI against the risk of default of one or more issuers, or exposing the portfolio to the credit risks of one or more issuers. These strategies will be implemented in particular through the buying or selling of protection in the form of single-name or index (iTraxx or CDX) Credit Default Swaps. The UCI may use securities incorporating derivatives in accordance with the objective of the Fund, the strategy and the Management Company's internal credit risk monitoring policy.

The Fund is subject to residual currency risk.

The UCI is managed on an active and discretionary basis. It is not managed in reference to an index.

Intended retail investors: This product is intended for investors, with a basic knowledge of and no or limited experience of investing in funds, seeking to increase the value of their investment and to receive income over the recommended holding period and who are prepared to take on a high level of risk to their original capital.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.fr and/or in the prospectus).

Redemption and transaction: Units may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the AMUNDI BUY & WATCH 2028 prospectus.

Distribution Policy: As this is a distributing unit class, investment income is distributed.

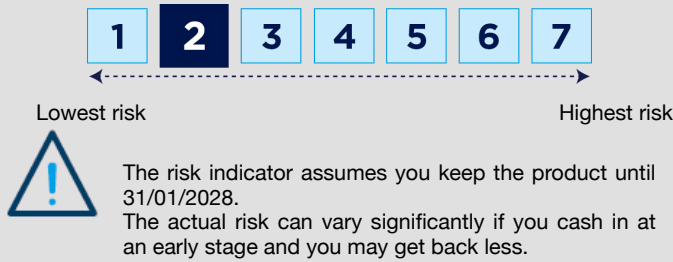
More information: Further information regarding this Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The Net Asset Value of the Fund is available on www.amundi.fr.

Depository: CACEIS Bank.

What are the risks and what could I get in return?

RISK INDICATOR



We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI BUY & WATCH 2028 prospectus.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Recommended holding period until the product matures: 5 years			
Investment EUR 10,000			
Scenarios		If you exit after	
		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	€7,620	€7,660
	Average return each year	-23.8%	-5.2%
Unfavourable Scenario	What you might get back after costs	€8,410	€8,720
	Average return each year	-15.9%	-2.7%
Moderate Scenario	What you might get back after costs	€9,870	€10,690
	Average return each year	-1.3%	1.3%
Favourable Scenario	What you might get back after costs	€10,610	€11,060
	Average return each year	6.1%	2.0%

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/07/2021 and 23/11/2023.

Moderate scenario: This type of scenario occurred for an investment made between 30/09/2016 and 30/09/2021.

Favourable scenario: This type of scenario occurred for an investment made between 31/07/2014 and 31/07/2019.

What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

COSTS OVER TIME

Scenarios	Investment EUR 10,000	
	1 year	If you exit after 5 years*
Total costs	€449	€1,148
Annual Cost Impact**	4.5%	2.2%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 3.53% before costs and 1.34% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (3.00% of amount invested/EUR 300). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This includes distribution costs of 3.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 300
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.21% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 116.98
Transaction costs	0.33% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	EUR 32.28
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0.00

How long should I hold it and can I take money out early?

Recommended holding period: five years, which corresponds to the maturity of the product.

The Fund is designed to be held until its Maturity Date; you should be prepared to stay invested until maturity. If you sell prior to the Maturity Date of the product, an exit fee may be payable and the performance or risk of your investment may be negatively impacted. Please refer to the section "What are the costs?" for information on the costs and the impact over time if you sell prior to the Maturity Date.

How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to complaints@amundi.com

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website at www.amundi.fr.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Order schedule: Redemption orders must be received by 12:25 French time on the Valuation Date. Please refer to the AMUNDI BUY & WATCH 2028 prospectus for more information about redemptions.

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Fund including various published policies of the Fund on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

Past performance: You can download the past performance of the Fund over the last five years at www.amundi.fr.

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at www.amundi.fr.

Product

AMUNDI BUY & WATCH 2028 - I (C)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR001400CIY8 - Currency: EUR

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 30/11/2023.

Key Information
Document

What is this product?

Type: Units of AMUNDI BUY & WATCH 2028, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of an FCP.

Term: This Fund matures on 31/01/2028. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

AMF classification: Bonds & debt securities

Objectives: By subscribing to AMUNDI BUY & WATCH 2028, you are investing in bonds from private and public issuers primarily based in the OECD area.

Amundi Buy & Watch 2028 aims, over its recommended investment period and after taking ongoing charges into account, to offer a performance at maturity corresponding to a portfolio initially made up of Investment Grade corporate bonds and with a maximum of 20% of net assets in High Yield securities (speculative securities for which the risk of issuer default is higher), primarily issued by companies in the OECD area. The proportion of High Yield bonds may vary over the lifetime of the product. The portfolio mainly contains securities with maturities equal to or shorter than the duration of the investment period, which is five years from the creation of the Fund. Upon maturity, subject to AMF approval and having notified the unitholders, the Management Company shall decide, based on the market situation, to either liquidate the Fund or to reinvest in bonds.

The holding strategy is a fixed-term strategy, without a benchmark, that aims to offer regular coupons to investors through a diversified portfolio.

The objective is based on the materialisation of market assumptions determined by the Management Company. In no way does it constitute a promise of yield or performance of the UCI. It takes into account the estimated default risk, the cost of hedging and management charges.

To achieve this, the management team shall select bonds and negotiable debt securities from public and private issuers primarily based in the OECD area with a maturity of five years or less. The management team therefore selects bonds to keep in the portfolio until the Fund matures, i.e. 31 January 2028.

These securities shall be selected at management's discretion in accordance with the Management Company's internal credit risk monitoring policy. Management may use, on a non-exclusive and non-mechanical basis, mainly Investment Grade securities with a minimum rating ranging from AAA to BBB- on the rating scale of Standard & Poor's and/or Fitch and/or Aaa to Baa3 according to Moody's and/or deemed equivalent by the Management Company. During the investment phase, management

may invest up to 20% of its assets in High Yield securities with a minimum rating ranging from BB+ to BB- on the rating scale of Standard & Poor's and/or Fitch and/or Ba1 to Ba3 according to Moody's and/or deemed equivalent by the Management Company.

The sensitivity of the Fund is between 0 and 6. It will be close to 6 at the beginning of each investment period before decreasing to close to 0 by the end of each period.

Management may take positions to hedge the portfolio against certain risks (interest rate, credit, currency) or to seek exposure to interest rate and credit risk. In this context, management may adopt strategies aimed primarily at anticipating or protecting the UCI against the risk of default of one or more issuers, or exposing the portfolio to the credit risks of one or more issuers. These strategies will be implemented in particular through the buying or selling of protection in the form of single-name or index (iTraxx or CDX) Credit Default Swaps. The UCI may use securities incorporating derivatives in accordance with the objective of the Fund, the strategy and the Management Company's internal credit risk monitoring policy.

The Fund is subject to residual currency risk.

The UCI is managed on an active and discretionary basis. It is not managed in reference to an index.

Intended retail investors: This product is intended for investors, with a basic knowledge of and no or limited experience of investing in funds, seeking to increase the value of their investment over the recommended holding period and who are prepared to take on a high level of risk to their original capital.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.fr and/or in the prospectus).

Redemption and transaction: Units may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the AMUNDI BUY & WATCH 2028 prospectus.

Distribution Policy: As this is a non-distributing unit class, investment income is reinvested.

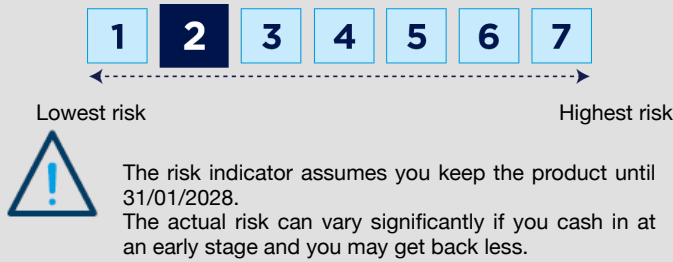
More information: Further information regarding this Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The Net Asset Value of the Fund is available on www.amundi.fr.

Depository: CACEIS Bank.

What are the risks and what could I get in return?

RISK INDICATOR



We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI BUY & WATCH 2028 prospectus.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Recommended holding period until the product matures: 5 years Investment EUR 10,000			
Scenarios		If you exit after	
		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	€7,660	€7,690
	Average return each year	-23.4%	-5.1%
Unfavourable Scenario	What you might get back after costs	€8,450	€8,810
	Average return each year	-15.5%	-2.5%
Moderate Scenario	What you might get back after costs	€9,920	€10,750
	Average return each year	-0.8%	1.5%
Favourable Scenario	What you might get back after costs	€10,660	€11,120
	Average return each year	6.6%	2.1%

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/07/2021 and 23/11/2023.

Moderate scenario: This type of scenario occurred for an investment made between 30/09/2016 and 30/09/2021.

Favourable scenario: This type of scenario occurred for an investment made between 31/07/2014 and 31/07/2019.

What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

COSTS OVER TIME

Scenarios	Investment EUR 10,000	
	1 year	If you exit after 5 years*
Total costs	€315	€611
Annual Cost Impact**	3.2%	1.2%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.65% before costs and 1.46% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (2.50% of amount invested/EUR 250). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This includes distribution costs of 2.50% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 250
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.33% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 32.18
Transaction costs	0.33% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	EUR 32.44
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0.00

How long should I hold it and can I take money out early?

Recommended holding period: five years, which corresponds to the maturity of the product.

The Fund is designed to be held until its Maturity Date; you should be prepared to stay invested until maturity. If you sell prior to the Maturity Date of the product, an exit fee may be payable and the performance or risk of your investment may be negatively impacted. Please refer to the section "What are the costs?" for information on the costs and the impact over time if you sell prior to the Maturity Date.

How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to complaints@amundi.com

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website at www.amundi.fr.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Order schedule: Redemption orders must be received by 12:25 French time on the Valuation Date. Please refer to the AMUNDI BUY & WATCH 2028 prospectus for more information about redemptions.

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Fund including various published policies of the Fund on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

Past performance: You can download the past performance of the Fund over the last five years at www.amundi.fr.

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at www.amundi.fr.

Product

AMUNDI BUY & WATCH 2028 - I (D)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR001400CIZ5 - Currency: EUR

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 30/11/2023.

Key Information
Document

What is this product?

Type: Units of AMUNDI BUY & WATCH 2028, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of an FCP.

Term: This Fund matures on 31/01/2028. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

AMF classification: Bonds & debt securities

Objectives: By subscribing to AMUNDI BUY & WATCH 2028, you are investing in bonds from private and public issuers primarily based in the OECD area.

Amundi Buy & Watch 2028 aims, over its recommended investment period and after taking ongoing charges into account, to offer a performance at maturity corresponding to a portfolio initially made up of Investment Grade corporate bonds and with a maximum of 20% of net assets in High Yield securities (speculative securities for which the risk of issuer default is higher), primarily issued by companies in the OECD area. The proportion of High Yield bonds may vary over the lifetime of the product. The portfolio mainly contains securities with maturities equal to or shorter than the duration of the investment period, which is five years from the creation of the Fund. Upon maturity, subject to AMF approval and having notified the unitholders, the Management Company shall decide, based on the market situation, to either liquidate the Fund or to reinvest in bonds.

The holding strategy is a fixed-term strategy, without a benchmark, that aims to offer regular coupons to investors through a diversified portfolio.

The objective is based on the materialisation of market assumptions determined by the Management Company. In no way does it constitute a promise of yield or performance of the UCI. It takes into account the estimated default risk, the cost of hedging and management charges.

To achieve this, the management team shall select bonds and negotiable debt securities from public and private issuers primarily based in the OECD area with a maturity of five years or less. The management team therefore selects bonds to keep in the portfolio until the Fund matures, i.e. 31 January 2028.

These securities shall be selected at management's discretion in accordance with the Management Company's internal credit risk monitoring policy. Management may use, on a non-exclusive and non-mechanical basis, mainly Investment Grade securities with a minimum rating ranging from AAA to BBB- on the rating scale of Standard & Poor's and/or Fitch and/or Aaa to Baa3 according to Moody's and/or deemed equivalent by the Management Company. During the investment phase, management

may invest up to 20% of its assets in High Yield securities with a minimum rating ranging from BB+ to BB- on the rating scale of Standard & Poor's and/or Fitch and/or Ba1 to Ba3 according to Moody's and/or deemed equivalent by the Management Company.

The sensitivity of the Fund is between 0 and 6. It will be close to 6 at the beginning of each investment period before decreasing to close to 0 by the end of each period.

Management may take positions to hedge the portfolio against certain risks (interest rate, credit, currency) or to seek exposure to interest rate and credit risk. In this context, management may adopt strategies aimed primarily at anticipating or protecting the UCI against the risk of default of one or more issuers, or exposing the portfolio to the credit risks of one or more issuers. These strategies will be implemented in particular through the buying or selling of protection in the form of single-name or index (iTraxx or CDX) Credit Default Swaps. The UCI may use securities incorporating derivatives in accordance with the objective of the Fund, the strategy and the Management Company's internal credit risk monitoring policy.

The Fund is subject to residual currency risk.

The UCI is managed on an active and discretionary basis. It is not managed in reference to an index.

Intended retail investors: This product is intended for investors, with a basic knowledge of and no or limited experience of investing in funds, seeking to increase the value of their investment and to receive income over the recommended holding period and who are prepared to take on a high level of risk to their original capital.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.fr and/or in the prospectus).

Redemption and transaction: Units may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the AMUNDI BUY & WATCH 2028 prospectus.

Distribution Policy: As this is a distributing unit class, investment income is distributed.

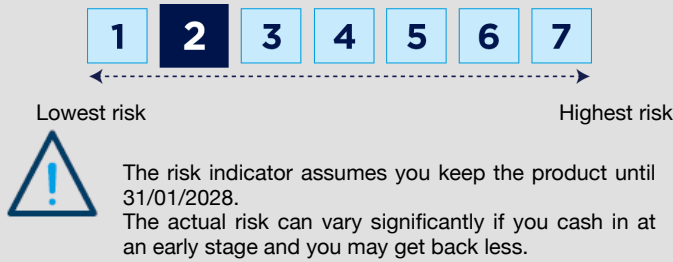
More information: Further information regarding this Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The Net Asset Value of the Fund is available on www.amundi.fr.

Depository: CACEIS Bank.

What are the risks and what could I get in return?

RISK INDICATOR



We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI BUY & WATCH 2028 prospectus.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Recommended holding period until the product matures: 5 years Investment EUR 10,000			
Scenarios		If you exit after	
		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	€7,660	€7,690
	Average return each year	-23.4%	-5.1%
Unfavourable Scenario	What you might get back after costs	€8,450	€8,810
	Average return each year	-15.5%	-2.5%
Moderate Scenario	What you might get back after costs	€9,920	€10,750
	Average return each year	-0.8%	1.5%
Favourable Scenario	What you might get back after costs	€10,660	€11,120
	Average return each year	6.6%	2.1%

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/07/2021 and 23/11/2023.

Moderate scenario: This type of scenario occurred for an investment made between 30/09/2016 and 30/09/2021.

Favourable scenario: This type of scenario occurred for an investment made between 31/07/2014 and 31/07/2019.

What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

COSTS OVER TIME

Scenarios	Investment EUR 10,000	
	1 year	If you exit after 5 years*
Total costs	€315	€611
Annual Cost Impact**	3.2%	1.2%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.65% before costs and 1.46% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (2.50% of amount invested/EUR 250). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This includes distribution costs of 2.50% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 250
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.33% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 32.18
Transaction costs	0.33% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	EUR 32.44
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0.00

How long should I hold it and can I take money out early?

Recommended holding period: five years, which corresponds to the maturity of the product.

The Fund is designed to be held until its Maturity Date; you should be prepared to stay invested until maturity. If you sell prior to the Maturity Date of the product, an exit fee may be payable and the performance or risk of your investment may be negatively impacted. Please refer to the section "What are the costs?" for information on the costs and the impact over time if you sell prior to the Maturity Date.

How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to complaints@amundi.com

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website at www.amundi.fr.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Order schedule: Redemption orders must be received by 12:25 French time on the Valuation Date. Please refer to the AMUNDI BUY & WATCH 2028 prospectus for more information about redemptions.

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Fund including various published policies of the Fund on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

Past performance: You can download the past performance of the Fund over the last five years at www.amundi.fr.

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at www.amundi.fr.

Product

AMUNDI BUY & WATCH 2028 - P (C)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR001400CJ01 - Currency: EUR

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 30/11/2023.

Key Information
Document

What is this product?

Type: Units of AMUNDI BUY & WATCH 2028, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of an FCP.

Term: This Fund matures on 31/01/2028. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

AMF classification: Bonds & debt securities

Objectives: By subscribing to AMUNDI BUY & WATCH 2028, you are investing in bonds from private and public issuers primarily based in the OECD area.

Amundi Buy & Watch 2028 aims, over its recommended investment period and after taking ongoing charges into account, to offer a performance at maturity corresponding to a portfolio initially made up of Investment Grade corporate bonds and with a maximum of 20% of net assets in High Yield securities (speculative securities for which the risk of issuer default is higher), primarily issued by companies in the OECD area. The proportion of High Yield bonds may vary over the lifetime of the product. The portfolio mainly contains securities with maturities equal to or shorter than the duration of the investment period, which is five years from the creation of the Fund. Upon maturity, subject to AMF approval and having notified the unitholders, the Management Company shall decide, based on the market situation, to either liquidate the Fund or to reinvest in bonds.

The holding strategy is a fixed-term strategy, without a benchmark, that aims to offer regular coupons to investors through a diversified portfolio.

The objective is based on the materialisation of market assumptions determined by the Management Company. In no way does it constitute a promise of yield or performance of the UCI. It takes into account the estimated default risk, the cost of hedging and management charges.

To achieve this, the management team shall select bonds and negotiable debt securities from public and private issuers primarily based in the OECD area with a maturity of five years or less. The management team therefore selects bonds to keep in the portfolio until the Fund matures, i.e. 31 January 2028.

These securities shall be selected at management's discretion in accordance with the Management Company's internal credit risk monitoring policy. Management may use, on a non-exclusive and non-mechanical basis, mainly Investment Grade securities with a minimum rating ranging from AAA to BBB- on the rating scale of Standard & Poor's and/or Fitch and/or Aaa to Baa3 according to Moody's and/or deemed equivalent by the Management Company. During the investment phase, management

may invest up to 20% of its assets in High Yield securities with a minimum rating ranging from BB+ to BB- on the rating scale of Standard & Poor's and/or Fitch and/or Ba1 to Ba3 according to Moody's and/or deemed equivalent by the Management Company.

The sensitivity of the Fund is between 0 and 6. It will be close to 6 at the beginning of each investment period before decreasing to close to 0 by the end of each period.

Management may take positions to hedge the portfolio against certain risks (interest rate, credit, currency) or to seek exposure to interest rate and credit risk. In this context, management may adopt strategies aimed primarily at anticipating or protecting the UCI against the risk of default of one or more issuers, or exposing the portfolio to the credit risks of one or more issuers. These strategies will be implemented in particular through the buying or selling of protection in the form of single-name or index (iTraxx or CDX) Credit Default Swaps. The UCI may use securities incorporating derivatives in accordance with the objective of the Fund, the strategy and the Management Company's internal credit risk monitoring policy.

The Fund is subject to residual currency risk.

The UCI is managed on an active and discretionary basis. It is not managed in reference to an index.

Intended retail investors: This product is intended for investors, with a basic knowledge of and no or limited experience of investing in funds, seeking to increase the value of their investment over the recommended holding period and who are prepared to take on a high level of risk to their original capital.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.fr and/or in the prospectus).

Redemption and transaction: Units may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the AMUNDI BUY & WATCH 2028 prospectus.

Distribution Policy: As this is a non-distributing unit class, investment income is reinvested.

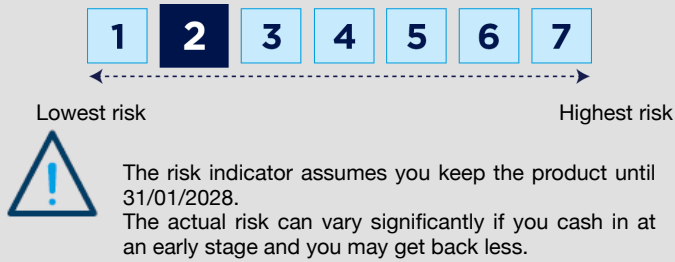
More information: Further information regarding this Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The Net Asset Value of the Fund is available on www.amundi.fr.

Depository: CACEIS Bank.

What are the risks and what could I get in return?

RISK INDICATOR



We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI BUY & WATCH 2028 prospectus.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Recommended holding period until the product matures: 5 years			
Investment EUR 10,000			
Scenarios		If you exit after	
		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	€7,660	€7,690
	Average return each year	-23.4%	-5.1%
Unfavourable Scenario	What you might get back after costs	€8,450	€8,760
	Average return each year	-15.5%	-2.6%
Moderate Scenario	What you might get back after costs	€9,920	€10,750
	Average return each year	-0.8%	1.5%
Favourable Scenario	What you might get back after costs	€10,660	€11,120
	Average return each year	6.6%	2.1%

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/07/2021 and 23/11/2023.

Moderate scenario: This type of scenario occurred for an investment made between 30/09/2016 and 30/09/2021.

Favourable scenario: This type of scenario occurred for an investment made between 31/07/2014 and 31/07/2019.

What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

COSTS OVER TIME

Scenarios	Investment EUR 10,000	
	1 year	If you exit after 5 years*
Total costs	€354	€833
Annual Cost Impact**	3.6%	1.6%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 3.05% before costs and 1.46% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (2.50% of amount invested/EUR 250). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This includes distribution costs of 2.50% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 250
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.73% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 71.08
Transaction costs	0.33% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	EUR 32.44
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0.00

How long should I hold it and can I take money out early?

Recommended holding period: five years, which corresponds to the maturity of the product.

The Fund is designed to be held until its Maturity Date; you should be prepared to stay invested until maturity. If you sell prior to the Maturity Date of the product, an exit fee may be payable and the performance or risk of your investment may be negatively impacted. Please refer to the section "What are the costs?" for information on the costs and the impact over time if you sell prior to the Maturity Date.

How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to complaints@amundi.com

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website at www.amundi.fr.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Order schedule: Redemption orders must be received by 12:25 French time on the Valuation Date. Please refer to the AMUNDI BUY & WATCH 2028 prospectus for more information about redemptions.

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Fund including various published policies of the Fund on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

Past performance: You can download the past performance of the Fund over the last five years at www.amundi.fr.

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at www.amundi.fr.

Product

AMUNDI BUY & WATCH 2028 - P (D)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR001400CJ27 - Currency: EUR

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 30/11/2023.

Key Information
Document

What is this product?

Type: Units of AMUNDI BUY & WATCH 2028, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of an FCP.

Term: This Fund matures on 31/01/2028. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

AMF classification: Bonds & debt securities

Objectives: By subscribing to AMUNDI BUY & WATCH 2028, you are investing in bonds from private and public issuers primarily based in the OECD area.

Amundi Buy & Watch 2028 aims, over its recommended investment period and after taking ongoing charges into account, to offer a performance at maturity corresponding to a portfolio initially made up of Investment Grade corporate bonds and with a maximum of 20% of net assets in High Yield securities (speculative securities for which the risk of issuer default is higher), primarily issued by companies in the OECD area. The proportion of High Yield bonds may vary over the lifetime of the product. The portfolio mainly contains securities with maturities equal to or shorter than the duration of the investment period, which is five years from the creation of the Fund. Upon maturity, subject to AMF approval and having notified the unitholders, the Management Company shall decide, based on the market situation, to either liquidate the Fund or to reinvest in bonds.

The holding strategy is a fixed-term strategy, without a benchmark, that aims to offer regular coupons to investors through a diversified portfolio.

The objective is based on the materialisation of market assumptions determined by the Management Company. In no way does it constitute a promise of yield or performance of the UCI. It takes into account the estimated default risk, the cost of hedging and management charges.

To achieve this, the management team shall select bonds and negotiable debt securities from public and private issuers primarily based in the OECD area with a maturity of five years or less. The management team therefore selects bonds to keep in the portfolio until the Fund matures, i.e. 31 January 2028.

These securities shall be selected at management's discretion in accordance with the Management Company's internal credit risk monitoring policy. Management may use, on a non-exclusive and non-mechanical basis, mainly Investment Grade securities with a minimum rating ranging from AAA to BBB- on the rating scale of Standard & Poor's and/or Fitch and/or Aaa to Baa3 according to Moody's and/or deemed equivalent by the Management Company. During the investment phase, management

may invest up to 20% of its assets in High Yield securities with a minimum rating ranging from BB+ to BB- on the rating scale of Standard & Poor's and/or Fitch and/or Ba1 to Ba3 according to Moody's and/or deemed equivalent by the Management Company.

The sensitivity of the Fund is between 0 and 6. It will be close to 6 at the beginning of each investment period before decreasing to close to 0 by the end of each period.

Management may take positions to hedge the portfolio against certain risks (interest rate, credit, currency) or to seek exposure to interest rate and credit risk. In this context, management may adopt strategies aimed primarily at anticipating or protecting the UCI against the risk of default of one or more issuers, or exposing the portfolio to the credit risks of one or more issuers. These strategies will be implemented in particular through the buying or selling of protection in the form of single-name or index (iTraxx or CDX) Credit Default Swaps. The UCI may use securities incorporating derivatives in accordance with the objective of the Fund, the strategy and the Management Company's internal credit risk monitoring policy.

The Fund is subject to residual currency risk.

The UCI is managed on an active and discretionary basis. It is not managed in reference to an index.

Intended retail investors: This product is intended for investors, with a basic knowledge of and no or limited experience of investing in funds, seeking to increase the value of their investment and to receive income over the recommended holding period and who are prepared to take on a high level of risk to their original capital.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.fr and/or in the prospectus).

Redemption and transaction: Units may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the AMUNDI BUY & WATCH 2028 prospectus.

Distribution Policy: As this is a distributing unit class, investment income is distributed.

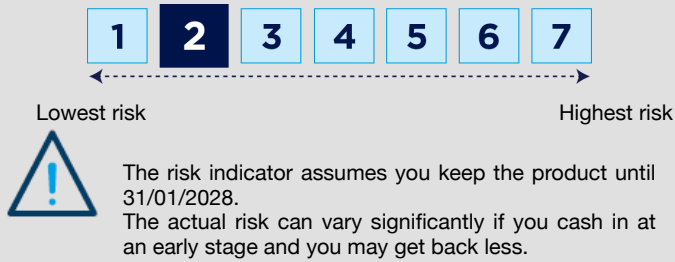
More information: Further information regarding this Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The Net Asset Value of the Fund is available on www.amundi.fr.

Depository: CACEIS Bank.

What are the risks and what could I get in return?

RISK INDICATOR



We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI BUY & WATCH 2028 prospectus.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Recommended holding period until the product matures: 5 years			
Investment EUR 10,000			
Scenarios		If you exit after	
		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	€7,660	€7,690
	Average return each year	-23.4%	-5.1%
Unfavourable Scenario	What you might get back after costs	€8,450	€8,760
	Average return each year	-15.5%	-2.6%
Moderate Scenario	What you might get back after costs	€9,920	€10,750
	Average return each year	-0.8%	1.5%
Favourable Scenario	What you might get back after costs	€10,660	€11,120
	Average return each year	6.6%	2.1%

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/07/2021 and 23/11/2023.

Moderate scenario: This type of scenario occurred for an investment made between 30/09/2016 and 30/09/2021.

Favourable scenario: This type of scenario occurred for an investment made between 31/07/2014 and 31/07/2019.

What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

COSTS OVER TIME

Scenarios	Investment EUR 10,000	
	1 year	If you exit after 5 years*
Total costs	€354	€834
Annual Cost Impact**	3.6%	1.6%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 3.06% before costs and 1.46% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (2.50% of amount invested/EUR 250). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This includes distribution costs of 2.50% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 250
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.73% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 71.27
Transaction costs	0.33% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	EUR 32.44
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0.00

How long should I hold it and can I take money out early?

Recommended holding period: five years, which corresponds to the maturity of the product.

The Fund is designed to be held until its Maturity Date; you should be prepared to stay invested until maturity. If you sell prior to the Maturity Date of the product, an exit fee may be payable and the performance or risk of your investment may be negatively impacted. Please refer to the section "What are the costs?" for information on the costs and the impact over time if you sell prior to the Maturity Date.

How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to complaints@amundi.com

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website at www.amundi.fr.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Order schedule: Redemption orders must be received by 12:25 French time on the Valuation Date. Please refer to the AMUNDI BUY & WATCH 2028 prospectus for more information about redemptions.

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Fund including various published policies of the Fund on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

Past performance: You can download the past performance of the Fund over the last five years at www.amundi.fr.

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at www.amundi.fr.

LÉGAL NOTICE

Amundi Asset Management

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TVA : FR58437574452.

Amundi
Investment Solutions

La confiance, ça se mérite