asset management

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AMUNDI CPR BANCA MARCH IMPACT

UCITS governed by Directive 2009/65/EC
Mutual fund under French law

ANNUAL REPORT
FINANCIAL YEAR ENDED 30 DECEMBER 2022

Contents

Main features of the Fund

This document provides key investor information about this mutual fund. It is not a promotional document. The information that it contains is required by law to help you understand the nature and the risks of investing in this mutual fund. You are advised to read it so that you can make an informed decision about whether to invest.

Amundi CPR Banca March Impact - I USD

ISIN code: (C) FR0013529351

UCITS in the form of a Fonds Commun de Placement (FCP) Fund

This Fund is managed by CPR Asset Management, an Amundi group company

Objectives and investment policy

AMF classification (Autorité des Marchés Financiers): International equities.
By subscribing to Amundi CPR Banca March Impact - I USD, you are investing in a portfolio of equities of international companies and/or equity funds (including emerging countries) which, in addition to their financial outlook, have a positive impact on aspects such as renewable energy generation, sustainable urbanisation and industrialisation, water management, the circular economy, education, sustainable food and care, access to financial services and technologies, security and protection, while incorporating environmental, social or governance (ESG) criteria into the process of constructing the investment universe.
The management objective is to gain exposure to global equity markets over the long term (minimum 5 years) as part of the investment strategy implemented.
As the Fund's management is based on a specific theme for which there is no benchmark index, a relevant benchmark cannot be defined for this Fund. However, as an indication, the MSCI Europe index in USD (net dividends reinvested) will be used, after the fact, as a simple reference for assessing the performance of the portfolio, with no management constraints.
The Fund is actively managed. The index is used retrospectively as a performance comparison indicator. The management strategy is discretionary, with no index-related constraints.
The index can be found at: msci.com.
The mutual fund aims to expose between 75% and 120% of its assets to equity markets in all countries. Management of the fund is active and fundamental. The management strategy is discretionary, with no index-related constraints.
In order to select companies and/or collective investments and investment funds, the management company relies on rigorous stock picking, achieved through implementation of a process which involves a direct meeting with the companies in which the mutual fund invests and numerous discussions with financial analysts. This stock picking approach is complemented by a top-down approach of sector-based and geographic allocation in line with the market view of the management team.
The UCI is managed actively. The index is used retrospectively as a performance comparison indicator. The management strategy is discretionary, with no index-related constraints.

At least 75% of the total assets of the portfolio will be invested in listed equities or similar securities from all countries belonging to all types of sectors and capitalisations.
The proportion of investments in bond and money market instruments will be limited to 25% of the total assets of the portfolio for the management of its liquid assets.
The portfolio may invest up to 10% of its assets in units and/or shares of collective investment schemes and/or investment funds, including ETFs ("Trackers").
Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.

The Fund promotes environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").
The Fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.

The benchmark does not evaluate or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.
Amundi CPR Banca March Impact - I USD is denominated in USD.
Amundi CPR Banca March Impact - I USD has a recommended term of investment of over 5 years.
Amundi CPR Banca March Impact - I USD accumulates its net profit and net capital gains made.
You may redeem your units at each net asset value, calculated on a daily basis in accordance with the terms specified in the prospectus.

Risk and reward profile

Lower risk, ←→ Higher risk,

potentially lower rewards — potentially higher rewards

1	2	3	4	5	**6**	7

This Fund's level of risk reflects the Fund's projected maximum volatility level.

- Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.
- The risk category associated with this Fund is not guaranteed and may change over time.
- The lowest category does not mean "risk-free".
- The capital is not guaranteed.

Particular risks for the Fund not included in this indicator are:

- Credit risk: this represents the risk that the issuer's creditworthiness will suddenly deteriorate or that they will default.
- Liquidity risk: this represents the risks that a financial market, when volumes traded are low or if there are tensions on such market, might not be able to absorb the sell (or buy) volumes without causing the price of the assets to significantly drop (or rise).
- Counterparty risk: this represents the risk that a market operator will default, preventing it from honouring its commitments towards your portfolio.
- The use of futures may increase or decrease the potential for market movements in your portfolio to be amplified.

The occurrence of one of these risks may decrease the net asset value of your Fund. For more information regarding risks, please refer to the *Risk Profile* section of this Fund's prospectus.

Main features of the Fund

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Amundi CPR Banca March Impact - I EUR

ISIN code: (C) FR0013529344

UCITS in the form of a Fonds Commun de Placement (FCP) Fund

This Fund is managed by CPR Asset Management, an Amundi group company

Objectives and investment policy

AMF classification (Autorité des Marchés Financiers): International equities.
By subscribing to Amundi CPR Banca March Impact - I EUR, you are investing in a portfolio of equities of international companies and/or equity funds (including emerging countries) which, in addition to their financial outlook, have a positive impact on aspects such as renewable energy generation, sustainable urbanisation and industrialisation, water management, the circular economy, education, sustainable food and care, access to financial services and technologies, security and protection, while incorporating environmental, social or governance (ESG) criteria into the process of constructing the investment universe.
The management objective is to gain exposure to global equity markets over the long term (minimum 5 years) as part of the investment strategy implemented.
As management of the Fund is based on specific themes for which there is no representative index, a relevant benchmark cannot be defined for this Fund. However, as an indication, the MSCI Europe Index in euro (net dividends reinvested) will be used, after the fact, as a simple reference for assessing the performance of the portfolio, without any management constraints.
The Fund is actively managed. The index is used retrospectively as a performance comparison indicator. The management strategy is discretionary, with no index-related constraints.
The index can be found at: msci.com.
The mutual fund aims to expose between 75% and 120% of its assets to equity markets in all countries. Management of the fund is active and fundamental. The management strategy is discretionary, with no index-related constraints.
In order to select companies and/or collective investments and investment funds, the management company relies on rigorous stock picking, achieved through implementation of a process which involves a direct meeting with the companies in which the mutual fund invests and numerous discussions with financial analysts. This stock picking approach is complemented by a top-down approach of sector-based and geographic allocation in line with the market view of the management team.

At least 75% of the total assets of the portfolio will be invested in listed equities or similar securities from all countries belonging to all types of sectors and capitalisations.
The proportion of investments in bond and money market instruments will be limited to 25% of the total assets of the portfolio for the management of its liquid assets.
The portfolio may invest up to 10% of its assets in units and/or shares of collective investment schemes and/or investment funds, including ETFs ("Trackers").
Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.

The Fund promotes environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").
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The benchmark does not evaluate or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.
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Amundi CPR Banca March Impact - I EUR has a recommended term of investment of over 5 years.
Amundi CPR Banca March Impact - I EUR accumulates its net profit and net capital gains made.
You may redeem your units at each net asset value, calculated on a daily basis in accordance with the terms specified in the prospectus.

Risk and reward profile

Lower risk, ⟵⟶ Higher risk,

potentially lower rewards — potentially higher rewards

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The risk level for this fund reflects its investment theme on international equities. The risk level for this fund reflects its investment theme on international equities.

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- Credit risk: this represents the risk that the issuer's creditworthiness will suddenly deteriorate or that they will default.
- Liquidity risk: this represents the risks that a financial market, when volumes traded are low or if there are tensions on such market, might not be able to absorb the sell (or buy) volumes without causing the price of the assets to significantly drop (or rise).
- Counterparty risk: this represents the risk that a market operator will default, preventing it from honouring its commitments towards your portfolio.
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Amundi CPR Banca March Impact - C EUR

ISIN code: (C) FR0013529294

UCITS in the form of a Fonds Commun de Placement (FCP) Fund

This Fund is managed by CPR Asset Management, an Amundi group company

Objectives and investment policy

AMF classification (Autorité des Marchés Financiers): International equities.
By subscribing to Amundi CPR Banca March Impact - C EUR, you are investing in a portfolio of equities of international companies and/or equity funds (including emerging countries) which, in addition to their financial outlook, have a positive impact on aspects such as renewable energy generation, sustainable urbanisation and industrialisation, water management, the circular economy, education, sustainable food and care, access to financial services and technologies, security and protection, while incorporating environmental, social or governance (ESG) criteria into the process of constructing the investment universe.
The management objective is to gain exposure to global equity markets over the long term (minimum 5 years) as part of the investment strategy implemented.
As management of the Fund is based on specific themes for which there is no representative index, a relevant benchmark cannot be defined for this Fund. However, as an indication, the MSCI Europe Index in euro (net dividends reinvested) will be used, after the fact, as a simple reference for assessing the performance of the portfolio, without any management constraints.
The UCI is managed actively. The index is used retrospectively as a performance comparison indicator. The management strategy is discretionary, with no index-related constraints.
The index can be found at: msci.com.
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In order to select companies and/or collective investments and investment funds, the management company relies on rigorous stock picking, achieved through implementation of a process which involves a direct meeting with the companies in which the mutual fund invests and numerous discussions with financial analysts. This stock picking approach is complemented by a top-down approach of sector-based and geographic allocation in line with the market view of the management team.

At least 75% of the total assets of the portfolio will be invested in listed equities or similar securities from all countries belonging to all types of sectors and capitalisations.
The proportion of investments in bond and money market instruments will be limited to 25% of the total assets of the portfolio for the management of its liquid assets.
The portfolio may invest up to 10% of its assets in units and/or shares of collective investment schemes and/or investment funds, including ETFs ("Trackers").
Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.

The Fund promotes environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “Disclosure Regulation”).
The Fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.

The benchmark does not evaluate or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.
Amundi CPR Banca March Impact - C EUR is denominated in EUR.
Amundi CPR Banca March Impact - C EUR has a recommended term of investment of over 5 years.
Amundi CPR Banca March Impact - C EUR accumulates its net profit and net capital gains made.
You may redeem your units at each net asset value, calculated on a daily basis in accordance with the terms specified in the prospectus.

Risk and reward profile

Lower risk, ←→ Higher risk,

potentially lower rewards — potentially higher rewards

1	2	3	4	5	**6**	7

The risk level for this fund reflects its investment theme on international equities. The risk level for this fund reflects its investment theme on international equities.

- Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.
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- The lowest category does not mean "risk-free".
- The capital is not guaranteed.

Particular risks for the Fund not included in this indicator are:

- Credit risk: this represents the risk that the issuer's creditworthiness will suddenly deteriorate or that they will default.
- Liquidity risk: this represents the risks that a financial market, when volumes traded are low or if there are tensions on such market, might not be able to absorb the sell (or buy) volumes without causing the price of the assets to significantly drop (or rise).
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The occurrence of one of these risks may decrease the net asset value of your Fund. For more information regarding risks, please refer to the *Risk Profile* section of this Fund's prospectus.

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Amundi CPR Banca March Impact - R EUR

ISIN code: (C) FR0013529310

UCITS in the form of a Fonds Commun de Placement (FCP) Fund

This Fund is managed by CPR Asset Management, an Amundi group company

Objectives and investment policy

AMF classification (Autorité des Marchés Financiers): International equities.
By subscribing to Amundi CPR Banca March Impact - R EUR, you are investing in a portfolio of equities of international companies and/or equity funds (including emerging countries) which, in addition to their financial outlook, have a positive impact on aspects such as renewable energy generation, sustainable urbanisation and industrialisation, water management, the circular economy, education, sustainable food and care, access to financial services and technologies, security and protection, while incorporating environmental, social or governance (ESG) criteria into the process of constructing the investment universe.
The management objective is to gain exposure to global equity markets over the long term (minimum 5 years) as part of the investment strategy implemented.
As management of the Fund is based on specific themes for which there is no representative index, a relevant benchmark cannot be defined for this Fund. However, as an indication, the MSCI Europe Index in euro (net dividends reinvested) will be used, after the fact, as a simple reference for assessing the performance of the portfolio, without any management constraints.
The Fund is actively managed. The index is used retrospectively as a performance comparison indicator. The management strategy is discretionary, with no index-related constraints.
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In order to select companies and/or collective investments and investment funds, the management company relies on rigorous stock picking, achieved through implementation of a process which involves a direct meeting with the companies in which the mutual fund invests and numerous discussions with financial analysts. This stock picking approach is complemented by a top-down approach of sector-based and geographic allocation in line with the market view of the management team.

At least 75% of the total assets of the portfolio will be invested in listed equities or similar securities from all countries belonging to all types of sectors and capitalisations.
The proportion of investments in bond and money market instruments will be limited to 25% of the total assets of the portfolio.
The portfolio may invest up to 10% of its assets in units and/or shares of collective investment schemes and/or investment funds, including ETFs ("Trackers").
Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.

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Amundi CPR Banca March Impact - R EUR is denominated in EUR.
Amundi CPR Banca March Impact - R EUR has a recommended term of investment of over 5 years.
Amundi CPR Banca March Impact - R EUR accumulates its net profit and net capital gains made.
You may redeem your units at each net asset value, calculated on a daily basis in accordance with the terms specified in the prospectus.

Risk and reward profile

Lower risk, Higher risk,

potentially lower rewards potentially higher rewards

1	2	3	4	5	**6**	7

The risk level for this fund reflects its investment theme on international equities. The risk level for this fund reflects its investment theme on international equities.

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- Credit risk: this represents the risk that the issuer's creditworthiness will suddenly deteriorate or that they will default.
- Liquidity risk: this represents the risks that a financial market, when volumes traded are low or if there are tensions on such market, might not be able to absorb the sell (or buy) volumes without causing the price of the assets to significantly drop (or rise).
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Amundi CPR Banca March Impact - R USD

ISIN code: (C) FR0013529328

UCITS in the form of a Fonds Commun de Placement (FCP) Fund

This Fund is managed by CPR Asset Management, an Amundi group company

Objectives and investment policy

AMF classification (Autorité des Marchés Financiers): International equities.
By subscribing to Amundi CPR Banca March Impact - R USD, you are investing in a portfolio of equities of international companies and/or equity funds (including emerging countries) which, in addition to their financial outlook, have a positive impact on aspects such as renewable energy generation, sustainable urbanisation and industrialisation, water management, the circular economy, education, sustainable food and care, access to financial services and technologies, security and protection, while incorporating environmental, social or governance (ESG) criteria into the process of constructing the investment universe.
The management objective is to gain exposure to global equity markets over the long term (minimum 5 years) as part of the investment strategy implemented.
As management of the Fund is based on specific themes for which there is no representative index, a relevant benchmark cannot be defined for this Fund. However, as an indication, the MSCI Europe Index in USD (net dividends reinvested) will be used, after the fact, as a simple reference for assessing the performance of the portfolio, without any management constraints.
The Fund is actively managed. The index is used retrospectively as a performance comparison indicator. The management strategy is discretionary, with no index-related constraints.
The index can be found at: msci.com.
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In order to select companies and/or collective investments and investment funds, the management company relies on rigorous stock picking, achieved through implementation of a process which involves a direct meeting with the companies in which the mutual fund invests and numerous discussions with financial analysts. This stock picking approach is complemented by a top-down approach of sector-based and geographic allocation in line with the market view of the management team.

At least 75% of the total assets of the portfolio will be invested in listed equities or similar securities from all countries belonging to all types of sectors and capitalisations.
The proportion of investments in bond and money market instruments will be limited to 25% of the total assets of the portfolio.
The portfolio may invest up to 10% of its assets in units and/or shares of collective investment schemes and/or investment funds, including ETFs ("Trackers").
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Amundi CPR Banca March Impact - R USD is denominated in USD.
Amundi CPR Banca March Impact - R USD has a recommended term of investment of over 5 years.
Amundi CPR Banca March Impact - R USD accumulates its net profit and net capital gains made.
You may redeem your units at each net asset value, calculated on a daily basis in accordance with the terms specified in the prospectus.

Risk and reward profile

Lower risk,						Higher risk,
potentially lower rewards						potentially higher rewards
1	2	3	4	5	**6**	7

The risk level for this fund reflects its investment theme on international equities.

- Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.
- The risk category associated with this Fund is not guaranteed and may change over time.
- The lowest category does not mean "risk-free".
- The capital is not guaranteed.

Particular risks for the Fund not included in this indicator are:

- Credit risk: this represents the risk that the issuer's creditworthiness will suddenly deteriorate or that they will default.
- Liquidity risk: this represents the risks that a financial market, when volumes traded are low or if there are tensions on such market, might not be able to absorb the sell (or buy) volumes without causing the price of the assets to significantly drop (or rise).
- Counterparty risk: this represents the risk that a market operator will default, preventing it from honouring its commitments towards your portfolio.
- The use of futures may increase or decrease the potential for market movements in your portfolio to be amplified.

The occurrence of one of these risks may decrease the net asset value of your Fund. For more information regarding risks, please refer to the *Risk Profile* section of this Fund's prospectus.

Main features of the Fund

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Amundi CPR Banca March Impact - C USD

ISIN code: (C) FR0013529302

UCITS in the form of a Fonds Commun de Placement (FCP) Fund

This Fund is managed by CPR Asset Management, an Amundi group company

Objectives and investment policy

AMF classification (Autorité des Marchés Financiers): International equities.
By subscribing to Amundi CPR Banca March Impact - C USD, you are investing in a portfolio of equities of international companies and/or equity funds (including emerging countries) which, in addition to their financial outlook, have a positive impact on aspects such as renewable energy generation, sustainable urbanisation and industrialisation, water management, the circular economy, education, sustainable food and care, access to financial services and technologies, security and protection, while incorporating environmental, social or governance (ESG) criteria into the process of constructing the investment universe.
The management objective is to gain exposure to global equity markets over the long term (minimum 5 years) as part of the investment strategy implemented.
As management of the Fund is based on specific themes for which there is no representative index, a relevant benchmark cannot be defined for this Fund. However, as an indication, the MSCI Europe Index in USD (net dividends reinvested) will be used, after the fact, as a simple reference for assessing the performance of the portfolio, without any management constraints.
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At least 75% of the total assets of the portfolio will be invested in listed equities or similar securities from all countries belonging to all types of sectors and capitalisations.
The proportion of investments in bond and money market instruments will be limited to 25% of the total assets of the portfolio for the management of its liquid assets.
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Amundi CPR Banca March Impact - C USD has a recommended term of investment of over 5 years.
Amundi CPR Banca March Impact - C USD accumulates its net profit and net capital gains made.
You may redeem your units at each net asset value, calculated on a daily basis in accordance with the terms specified in the prospectus.

Risk and reward profile

Lower risk, — Higher risk,

potentially lower rewards — potentially higher rewards

1	2	3	4	5	**6**	7

The risk level for this fund reflects its investment theme on international equities. The risk level for this fund reflects its investment theme on international equities.

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Business report

January 2022

The MSCI World index corrected by 3.9% in euros, driven downwards by the whims of monetary tightening by central banks in North America and Europe. Added to this are fears of a downturn in growth, fuelled by the slowdown of certain leading indicators, such as the retail sales indicator in the United States and PMIs. January was marked by a sharp correction in growth stocks, the high valuations of which are particularly vulnerable in the event of a rise in interest rates. In the “value” sphere, although cyclical companies initially outperformed at the beginning of the month, they then underperformed in favour of defensive companies when the market started to show concern about the momentum of economic growth. Furthermore, while results published were still surprisingly good, these results were lower compared to previous quarters, with margins negatively affected by the rise in the cost of commodities and transport in certain sectors. In the background, the risk of an armed conflict in Ukraine also contributed to the rise in volatility on equity markets, particularly in Europe. Against this backdrop, the fund was down 5.3% in euros compared with a 3.9% increase for the MSCI World index. Half of the fund’s underperformance compared to the index is linked to our exposure, although reduced, to clean tech securities, which underperformed significantly due to their "growth" profile and their high valuations. We also suffered from the underexposure of our investment universe (and the fund) to financials, and also from the poor publication of Ecolab, which revised its guidance for 2022 downwards due to the increase in costs of commodities and transport. Nextera also concerned the market with its change of CEO. However, the fund benefited from its exposure to mining and metals and from its underexposure to cyclical consumption (down 7%), coupled with a good stock selection in this sector (Toyota +8% in euros). We believe that the efforts of central banks to curb inflation via interest rate hikes and the reduction in balance sheets will continue to fuel the lag of equity markets and the rise in volatility, but we also believe that economic growth will remain sustained in 2022 and will lead to positive earnings revisions on certain sectors. We are therefore maintaining a value/cyclical bias, while seeking to reduce the volatility of the portfolio. To this end, we strengthened our exposure to the telecom sector, for which some catalysts seem to be emerging: market consolidation, interest in activist funds and monetisation of telecom infrastructure.

February 2022

The MSCI World corrected by 2.7% in euros, penalised by transformation of the geopolitical conflict between Russia and Ukraine into a war. Despite discussions with the United States and the EU, Russia decided to make its threats a reality by invading Ukraine. To this end, the United States and the EU initially announced modest sanctions against Russia. However, with the easing of the conflict and the nuclear threat on the Russian side, new, tougher sanctions have been applied, such as the exclusion of some of the country's banks from the Swift international transaction system, and the announcement by the US that they would no longer be buying Russian gas, creating a climate of major uncertainty and an unprecedented rise in the price of commodities, gas and oil. This high inflation, if it persists, will have an impact on the growth outlook, particularly in Europe, which is dependent on Russian gas for 35% of its supplies. Logically, the energy and commodities sectors outperformed (up 4.8% and 1.8% respectively), while consumer discretionary was penalised (-4.6%). Communication services and technology were also lagging behind (-5.6% and -4.9%), penalised at the beginning of the month by fears of monetary tightening. As for the central banks, they are in a difficult situation because the conflict is impacting growth, which advocates a drop in rates, while fuelling inflation, which advocates a rise in rates. Against this backdrop, the fund was down 3.4% in euros compared with a 2.7% increase for the MSCI World index. The fund was penalised on its cyclical exposure, particularly in Europe, through banks and industrials. We also suffered from our exposure to PayPal, which fell by 40% following a second profit warning. We had already started to reduce our position on this stock, and finished doing so in the wake of this profit warning. Conversely, we benefited from our exposure to mining and metals with Norske Hydro and Anglo American, and the upturn in clean tech with Bloom Energy and Siemens Gamesa. The war in Ukraine invalidates our short-term pro-cyclical scenario (i.e., a higher inflation regime than before the crisis but economic growth supported by a super cycle of investments, enabling a rise in interest rates), with an increasing risk of stagflation. In such a scenario, consumer discretionary above all will be penalised, in our view, while investment should remain sustained in certain sectors deemed strategic for national sovereignty, such as energy, renewable energies, semiconductors, food and arms. We therefore reduced our exposure to the automotive sector to increase our exposure to semiconductor equipment manufacturers and the renewable energies sector.

March 2022
The MSCI World ended up 3.7% in euros after a sharp drop of 2.7% in February. While talks between Russia and Ukraine have fuelled hopes of a ceasefire and market recovery, no solution has been successful for the time being. Beyond the geopolitical dimension, the conflict has led to a historic rise in commodity prices (the Brent price per barrel rose to over $132, the highest level seen since 2008), and fuelled concerns of an economic slowdown, even a recession. The Fed stayed on course with its monetary tightening, which, coupled with fears over growth, reassured the markets as to its ability to curb long-term inflation (hence the sharp flattening of the curve with inversion on the 2-10 year part). Markets were also reassured by the decision by Western governments to maintain an accommodative monetary policy. On its part, China has indicated its willingness to support its economy and its financial markets. Unsurprisingly, the energy, commodities and utilities sectors outperformed (+8.8%, +6.3% and +6.2% in euros), while stable consumer spending and financials lagged (+1.15% and +1.54% respectively). From a geographical point of view, Europe, relatively more affected by the consequences of the conflict in terms of energy, underperformed the United States. Against this backdrop, the fund was down 2.2% in euros compared with a 3.7% increase for the MSCI World index. The fund was penalised by its overexposure to Europe, in particular through its cyclical exposure in the automotive, banking and industrial sectors. The fund also suffered from its exposure to US banks, which were negatively affected by the message sent by the inversion of the interest rate curve (strong and rapid rise in short-term interest rates and then nothing, due to the economic slowdown). Conversely, we benefited from our overexposure to the commodities sector and from good stock picking in the technology sector via cyber security with Splunk and semiconductors (Nvidia, Enphase, Microchip). Over the course of the month, we reduced the cyclical profile of the fund through automotive, banking and commodities in favour of technology and utilities. At the end of the month, the markets were being driven by fears of recession and hopes of seeing US long rates capped at around 2.5%. However, we note that the labour market remains extremely strong in the United States, which should continue to fuel fears of inflation and rate hikes. Against this backdrop, we maintained a balanced allocation following the strengthening of our allocation to defensive sectors such as healthcare, utilities and software. In the cyclical sphere, we targeted industries deemed strategic for national sovereignty such as energy, renewable energies, semiconductors, food and arms, at the expense of consumer discretionary.

April 2022
The MSCI World index fell by 3.3% in euros in April, against a backdrop of high macroeconomic uncertainty and an increase in volatility. While the easing of the war in Ukraine, the lockdowns in China and the overheating of the labour market in the US continued to fuel stagflationary tensions, the central banks are clearly favouring solutions to combat inflation, and are taking a harder line in monetary terms. The US 10-year rate went from 2.4% to 2.9%, with the dollar up 4.9% against the euro. The rise in interest rates, coupled with the Chinese slowdown, are now raising fears of a recession in 2023. Against this backdrop, defensive sectors outperformed: stable consumer spending (+6.3% in euros), energy (+3.9%), public services (+1.8%), real estate +1.2%) and pharmaceuticals (0.6%), while cyclical sectors lagged behind: semiconductors (-13.3%) and consumer discretionary (-7.3%), and the “growth” part of the rating continued to correct with the rise in interest rates: software down 5.6% and media down 12.4%. It should be noted that the results season was mixed: quite good on the cyclical part in Europe (banking, industry), resulting in positive revisions, and mixed for large caps in the United States (Amazon -19.6%, Tesla -14.8%, Alphabet -13.4% and Netflix -46.4%). Against this backdrop, the fund was down 2% in euros compared with a 3.3% increase for the MSCI World index. The fund benefited from its overweight in the healthcare sector and good stock picking, with United Health, Bristol-Myers, Merck and Daiichi Sankyo, which published good results, as well as its natural underweighting in the consumer discretionary sectors (particularly Amazon and Tesla) and the media sectors (damaged by Netflix’s results). We also benefited from the good publication of Waste Management, which reported good pricing power. Conversely, we were negatively impacted on the cyclical part of the portfolio in Europe (banking, industrials and metals). Over the course of the month, we continued to reduce the fund’s volatility by strengthening the telecom, utilities and pharmaceuticals sectors, at the expense of semiconductors. We also reduced our exposure to the US solar sector, which could be paralysed by an investigation by the Department of Commerce into possible circumvention of tariffs when importing solar panels. At the end of the month, inflationary pressures and the prospect of a rise in interest rates raised fears of an economic slowdown, or even a recession in 2023, which is encouraging us to be cautious. Against this backdrop, we maintained a balanced allocation, with a value and defensive bias, paying particular attention to stock selection in cyclical sectors.

May 2022
The MSCI World index closed down 1.5%. The financial markets were in fact put under pressure in the first part of the month due to the easing of the Ukraine conflict and the tightening of sanctions against Russia, the health and economic situation in China with continuation of the zero-Covid policy and the tightening of monetary policies around the world. The Fed raised its key rate by 50 basis points and announced a reduction in its balance sheet from June to USD 47.5 billion for the following three months before increasing the pace. The Bank of England also raised its key rate by 25 basis points (now at 1%) and has predicted a peak in inflation of 10% by the end of the year. In Europe, the Chief Economist of the ECB stated that the central bank may need to raise its interest rates on 21 July in order to counter high inflation. Fears over the resilience of the American consumer to inflationary pressures and rate hikes were also fuelled by the cautious publications by Amazon, Walmart, Target and Khol. The markets as a result rebounded strongly at the end of the month, buoyed by the analysis that a drop in demand could slow the pace of monetary tightening in the United States. Progress was also observed at the end of the month on the Ukraine and Chinese fronts, likely to improve the problems of shortages: Russia’s more constructive position to negotiate, and prospects of the lifting of lockdowns in China. Against this backdrop, defensive sectors outperformed: energy (+10.3%) and public services (+1.1%), while consumer spending suffered: consumer discretionary (-4.4%) and stable consumer spending (-4.9%). Against this backdrop, the fund’s performance was stable (-0.05% in euros), while the MSCI World index corrected by 1.45%. The fund benefited from its overexposure to Europe, and also from good stock picking, particularly in tech (with the upturn in semiconductors), in financials (thanks to our overweighting on European banks, driven by the prospects of a rise in interest rates in Europe) and in industrials. In the latter sector, we therefore benefited from the minority shareholder takeover bid concerning Siemens Gamesa (+17% in May, held in the portfolio) by Siemens Energy, and from the upturn in the solar sector in the US (Sunrun +29% in euros). We have also avoided all the “accidents” in the distribution sector: Amazon, Target, Ross Stores and Burlington Stores, who do not form part of the theme. Measures taken to reduce the fund’s volatility by strengthening the telecom sectors also made a positive contribution. At the end of the month, fears of an economic slowdown remained, but were increasingly being priced in. Signs of a slowdown in consumption in the United States are being closely monitored, and are fuelling hopes of a less hawkish monetary policy in the United States, which is likely to support long-term growth securities. Against this backdrop, we are maintaining a balanced allocation, paying particular attention to stock selection in the most volatile market segments.

June 2022
The MSCI World index ended June with a further drop of 6.85%. The state of the economy is worrying, but central banks are driving the point home: inflation is their primary concern. Central banks have not been afraid to tighten their monetary policies, in line with the Fed, which raised rates by 75 basis points, a first since 1994, following a further acceleration in inflation in May to 8.6%. Jerome Powell also warned that a soft landing for the economy will be very challenging, and the New York Fed now predicts the probability of a recession in the US at 80%. The ECB also took a harder line: its press release led the market to anticipate a rise in interest rates of 140 basis points by the end of the year. Leading indicators also point to a slowdown in economic growth. In the United States, growth indicators are disappointing. Manufacturing and services PMIs were both lower than expected and fell to 52.4 (from 57 last month) and 51.6 (from 53.4 last month), respectively. Retail sales were disappointing, down 0.3% in May. PMIs in the eurozone also fell, with the composite falling to 51.9 in June (compared to 54 expected). By contrast, in microeconomic terms, companies continue to report solid demand, and revisions of results remain modest, which is delaying the capitulation long-awaited by the markets in order to rebound. The cyclical part of the market suffered in particular: semiconductors (-15.5%), materials (-13%), energy (-12.1%) and banking (-9.4%), while the defensive part was more resilient, with healthcare (-0.5%), stable consumer spending (-0.9%) and telecommunications services (-2.3%). It should also be noted that software outperformed (-4.7%) after the significant lag (linked to the rise in interest rates) since the beginning of the year. While economic momentum is slowing in the United States and Europe, the economic outlook could improve in China with the gradual lifting of restrictions on its zero-Covid policy and the prospects for economic recovery ahead of the 20th National Congress of the Chinese Communist Party next autumn. Against this backdrop, the fund was down 6.9%, compared to 6.4% for the MSCI World index. The fund suffered from its overexposure to Europe, especially on its cyclical part (materials, industry and banking sectors). On the other hand, measures taken to reduce the fund’s volatility by strengthening the telecom and healthcare sectors continued to make a positive contribution. We also benefited from the strengthening of some profitable software companies, such as Microsoft and Visa. Over the course of the month, we clearly reduced the cyclical part of the fund, in particular the industrials sector: skimming off all industrial securities held in the portfolio, complete exit from Alstom and profit-taking on Siemens Gamesa. We also took profits on the Energy part, and reduced our exposure to semiconductors (particularly in reports with Micron). We also

reduced our holdings in banking and materials. These reductions were made in favour of defensive sectors such as healthcare, utilities and telecommunications services (with T-Mobile, which allows better digital access thanks to its fixed wireless access service). We also increased our exposure to the software segment (cyber security, payments), which broadly lagged behind, despite defensive profiles in the event of a recession. The market is now expecting an economic recession scenario. However, it is still too early to buy back cyclical companies as earnings have not yet been revised downwards, and for good reason - companies are not yet seeing demand fall. We therefore believe that the rotation from cyclicals to defensives can continue. Against this backdrop, we are maintaining a balanced allocation, paying particular attention to stock selection in cyclical sectors.

July 2022
The MSCI World index rebounded sharply in July, up 10.7% in euros. This strong upturn took place against a backdrop of defensive positioning by investors (with high levels of liquidity in portfolios), while the results season was somewhat reassuring, particularly for large growth stock market capitalisations in the United States (Microsoft, Amazon, Uber), but also for the cyclical part of the stock market (automotive, industry, semiconductors, luxury goods). Macroeconomic indicators continued to deteriorate in the United States, leading the Fed to consider slowing the pace of its monetary tightening after a further hike of 75 basis points. This more accommodating tone led to an easing of financial conditions and contributed to the upturn in the equity markets. In fact, although inflation figures surprisingly rose once again, both in terms of headline inflation (9.1% in June after reaching 8.6% in May, i.e., the highest level seen since 1981) and core inflation (5.9% in June after reaching 6.0% in May), the contraction in retail sales in real terms as well as the slowdown in employment momentum and the property market demonstrated a weakening in demand and economic activity. An economic slowdown corroborated by the inversion of the interest rate curve, the rapid drop in the Composite PMI (47.5 in July after reaching 52.3 in June, i.e., the lowest for two years) and the contraction in GDP for the second consecutive quarter. In Europe, the annual inflation rate accelerated to 8.9% in July (after reaching 8.6% in June and 8.1% in May), fuelled by the rise in energy prices and geopolitical tensions. These tensions built in July, with Russia's announcement that it is now targeting more Ukrainian territories and the reopening of the Nord Stream 1 pipeline to only 20% capacity. To deal with the energy crisis, European leaders announced the signing of a joint agreement aimed at reducing demand for gas for next winter (-15% by March 2023). The ECB also raised its key rates by 50 basis points (above the expected consensus of a hike of 25 basis points). Signs of an economic slowdown are also being felt in the eurozone, with a composite PMI entering the contraction zone at 49.9 in July, after reaching 52.0 in June, and consumer confidence at its lowest. In China, the gradual reopening of the economy allowed industrial activity to recover and consumption to resume. However, the virus is still circulating and the financial situation in the real estate development sector remains fragile. Geopolitical tensions with the United States were also fanned by Nancy Pelosi's visit to Taiwan. Against this backdrop, growth companies outperformed, including cyclical companies (semiconductors, capital goods, automotive and luxury goods). Software also outperformed, up 12.4%. The fund was up 9.2% in euros, compared to 10.7% for the MSCI World index. Against a backdrop of a strong upturn in the markets, the fund suffered from its defensive positioning and in particular, from its overexposure to large pharmaceutical companies in the United States and to the utilities sector. In particular, we were penalised by China Longyuan Power Group, a renewable energy producer in China, down 15% over the month, due to fears of a lack of market discipline following the aggressive participation of bidders at certain regional auctions in the offshore wind sector. In the absence of short-term visibility, we reduced our position on this security. The fund also suffered from its underweighting in the consumer discretionary sector, particularly Amazon (+30% in euros). A cash portion of 4% on average over the month also impacted relative performance. However, the fund benefited from its exposure to the renewable energies sector, supported by the announcement in the United States of an agreement for a new budgetary support plan of 369 billion dollars dedicated to the sector, but also by the good results of Enphase (held in the portfolio). During the month, we did not make any major changes: we tactically reduced our exposure to pharmaceuticals and telecommunications services in order to strengthen our exposures in the renewable energy sector (initiation of a position on Siemens Energy and Sunnova) and in software (initiation of a position on Crowdstrike). We did not significantly increase our exposure to cyclical securities, because we remain cautious about changes in inflation, and therefore changes in interest rates and their impact on growth. Against this backdrop, we are maintaining a balanced allocation, paying particular attention to stock selection in cyclical sectors.

August 2022
After the strong upturn seen in July, buoyed by better-than-expected publications and hopes of less monetary tightening, the MSCI World contracted by 2.8% in August. The turnaround in the markets is attributable to

persistent inflationary pressures in Europe (where inflation reached a new high of 9.1% compared to 8.9% in July), fuelling fears of monetary tightening by the ECB, and also to Jerome Powell's speech at Jackson Hole at the end of August; he indicated that the Fed was going to stay on course in terms of its monetary tightening. August also saw renewed geopolitical tensions between China, Taiwan and the United States, while Gazprom announced further maintenance, implying a suspension of gas exports to Europe. China's recovery remains very gradual and constrained by the zero-Covid policy, a weak housing market and drought-related electricity shortages. Most indicators deteriorated, notably with the drop in the Caixin Manufacturing PMI (50.4 in July after reaching 51.7 in June), industrial production (+3.8% in July after reaching 3.9% in June) and a slowdown in retail sales (+2.7% year-on-year in July compared with +3.1% in June). In terms of sectors, only energy (+3.31%) ended the month in the green, largely buoyed by the rise in natural gas and electricity prices in the face of the exacerbation of geopolitical tensions. Conversely, healthcare (-4.68%), real estate (-4.59%) and information technology (-4.58% of which -9.57% for semiconductors) underperformed, while utilities (-0.15%), finance (-1.15%) and consumer staples (-1.39%) were more resilient. The fund lost 2.18% compared to 2.84% for the MSCI World index. This outperformance of 66 basis points is linked to a stock selection effect rather than a sector-based allocation. In particular, Bloom Energy gained 25% following the publication of good results and promising results for its electrolyzer using solid oxide technology. The other energy transition companies held in the portfolios generally held up well, still buoyed by the signature of the Inflation Reduction Act (IRA). Defensive companies held in the portfolios, such as Waste Management, T-Mobile and Colgate Palmolive, also played their part in these bear markets. Conversely, we were penalised by the deterioration in prospects for Ball Corporation (downward revisions of sales growth linked to weaker demand and production capacity closures) and for Splunk, whose revenue targets have been revised downwards due to a greater timidity of customers when it comes to investing in the cloud, given the economic uncertainties. During the month, we did not make any major changes, except in mid-August, we took some profits in the renewable energy and software segments. We did not significantly increase our exposure to cyclical securities, because we remain cautious about changes in inflation, and therefore changes in interest rates and their impact on growth. Against this backdrop, we are maintaining a balanced allocation, paying particular attention to stock selection in cyclical sectors.

September 2022
The MSCI World posted a negative performance over September (-6.9%), closing the third consecutive quarter in the red. The drop in the markets was fuelled by the staying on course in terms of monetary tightening, which is also beginning to raise fears for financial stability. In the United States, inflation was surprisingly up once again, with core inflation accelerating to 6.3% compared to 5.9% in July, driven by the non-energy housing component (+0.7% month-on-month). The labour market deteriorated slightly with an increase in the unemployment rate (3.7% in August compared to 3.5% in July), the real estate sector continued to deteriorate (decrease in the number of real estate loan applications linked to the rise in borrowing rates) and business surveys remained poorly positioned. In Europe, geopolitical tensions intensified with Vladimir Putin's announcement regarding the annexation of four Ukrainian regions, while Ukraine carried out counter-offensives to recover the territories taken by Russians. Inflation reached a record high of +10.0% in September compared to 9.1% in August, while governments increased measures to boost household purchasing power and mitigate rising corporate costs. However, the ECB raised its rates by an unprecedented +75 bp to 1.25%. In England, the unfunded mini-budget of new Prime Minister Liz Truss led to a mini bond crash, fuelling fears of financial stability and forcing the Bank of England to reverse its monetary tightening efforts. In China, the recovery in economic activity was not very strong, activity still being affected by the continued zero-Covid policy and the weakness of the property market. The Caixin Composite PMI contracted for the second consecutive month (53.0 in August after reaching 54.0 in July), with the manufacturing indicator moving into the contraction zone (49.5 in August compared with 50.4 in July). In Japan, the economic situation improved with the upturn in industrial production (+2.7% in August after reaching +0.8% in July) and the acceleration in retail sales (+4.1% in August after reaching +2.4% in July), demonstrating a return of consumer confidence. In September, all sectors contracted with the underperformance of real estate (-10.4%) and information technology (-9.6% including -12.0% for semiconductors), both penalised by the rise in interest rates and the deterioration in the macroeconomic environment. The more defensive sectors, with the exception of utilities (-9.4%), outperformed healthcare in particular (-1.4%) and, to a lesser extent, consumer staples (-5.3%). The fund lost 7.1% compared to 6.9% for the MSCI World index. The fund was penalised by its overexposure to the utilities sector which, after outperforming since the beginning of the year and in August, lost some of its gains made in September with the rise in interest rates. We were also negatively impacted by our stock selection in stable consumer spending with Reckitt Benckiser, which was penalised by the departure of its CEO. However, we benefited from both our overexposure and a good stock selection in the pharmaceuticals

segment. We also benefited from the good performance of the banking stock we hold in the portfolio. At the beginning of the month, we tactically reduced the weight of software in favour of banking stock, in order to benefit from the rise in interest rates. We partially returned to this trade at the end of the month, with the rise in fears about financial stability following the mini bond crash in England. We maintained a balanced portfolio with a particular focus on stock picking. We believe that the pace of rate hikes will slow, because we have positive signals on the inflation front (lower inflation expectations), as events in September showed that a pace of hikes that is too fast could threaten financial stability. Nevertheless, we believe that there will be no backtracking on rates, and that we will be seeing a serious slowdown in the economy. This slowdown should lead to negative revisions of results that are more or less significant and more or less already priced in. This is why we are focusing our analysis on stock selection.

October 2022
The MSCI World ended the month up (+6.2%), buoyed by an upturn seen from mid-month onwards. Markets benefited from signs of an economic slowdown that could cause central banks to slow the pace of rate hikes, particularly by the Fed. Some Fed officials have started to signal their desire to both slow the pace of rate hikes soon and to stop raising rates early next year. In the United States, economic growth is holding up, with GDP up +2.6% year-on-year in Q3 compared to -0.6% in Q2, but showing signs of a slowdown with a composite PMI down 47.3 in October (compared to 49.5 in September) and unemployment benefit applications up 220,000 in the week of 22 October (compared to 193,000 in the week of 25 September). In Europe, the ECB once again raised its three key rates by +75 bp to 2% for the refinancing rate and 1.5% for the deposit rate, but proved more accommodating than expected, stating that the pace of future rate hikes would depend on macroeconomic figures. In the eurozone, economic activity slowed compared to the previous quarter, with GDP up +2.1% year-on-year compared to 4.1% in Q2. In the United Kingdom, Liz Truss resigned, and the new Chancellor of the Exchequer, Jeremy Hunt, immediately announced the reversal of almost all the fiscal measures announced in September, bringing some calm in terms of financial stability in the country. The Bank of England was, as a result, able to bring an end to its intervention on the bond market on the scheduled date (14 October). In China, Xi Jinping was confirmed as leader of the country at the National Congress of the Chinese Communist Party: the appointment of a new team that focused on safety issues rather than growth, led to a drop on Chinese markets. Covid infections have also risen once more, resulting in more restrictive measures to combat the pandemic (lockdown in the city of Xi'an with 13 million inhabitants). In sector-based terms, the energy sector continues to outperform, buoyed by the rise in oil prices (Brent +7.8%, WTI +8.2%) following the announcement of a drop in crude oil production of -2 billion barrels per day by OPEC+ (i.e., double the amount expected by consensus) and record results, with a return to the major shareholder. The capital goods, healthcare and leisure sectors also outperformed, buoyed by good results. Conversely, the media and e-commerce sectors underperformed, driven down by poor results. Q3 results mostly exceeded expectations, but to a lesser extent and not as much than in previous quarters. The outlook was also more cautious than in the past, particularly in the very upstream semiconductor segment. The fund was up 5% compared to 6.2% for the MSCI World index. The fund was penalised by its underexposure to the energy sector and its overexposure to the renewable energy sector through Bloom Energie, Nextera, Orsted, and Sunnova, the latter being the subject of refinancing fears due to the context of rising interest rates. We were also penalised by Microsoft's disappointing results (lower-than-expected cloud growth) and profit-taking on one of our first lines, Waste Management, which has outperformed since the beginning of the year. However, the fund benefited from good stock picking in healthcare with good publications from Merck and BMS, in telecommunications services (we do not have any media but we benefited from good publications from T-Mobile), and in the materials sector with Linde’s good results, which show good pricing power for the industrial gases segment. This month, we did not make many portfolio movements: we completely exited China Longyuan Power Group, which is subject to pressure on the prices of the electricity they produce, and we strengthened Pfizer. We slightly reduced our holding in Microsoft before its publication of results and reinvested in Adyen, a quality growth stock which lagged behind. We also took advantage of the fall in Bloom Energy this month to strengthen the value. We maintained a balanced portfolio with a particular focus on stock picking. We believe that the pace of rate hikes will slow, because we have positive signals on the inflation front (lower inflation expectations), as a pace of hikes that is too fast could threaten financial stability, as shown by the mini bond crash in England last September. Nevertheless, we believe that there will be no backtracking on rates, and that we will be seeing a serious slowdown in the economy. This slowdown should lead to negative revisions of results that are more or less significant and more or less already priced in.

November 2022
The MSCI World ended the month up 2.7%. The deterioration in US macroeconomic figures and the slowdown

in inflation revived hopes of a slowdown in the Fed's rate hikes. The prospects of a reduction in Chinese health measures with a view to lifting the zero-Covid policy also favoured market optimism. In sector-based terms, cyclical sectors and/or sectors negatively affected by the rise in interest rates rebounded the most: materials (+9.4%), real estate (+5.5%), industrials (+4.9%) and financials (+4.4%). Defensive sectors lagged behind: healthcare (+1.5%) and stable consumer spending (+3.4%). Consumer discretionary and technology, up 3%, underperformed, primarily due to poor results, particularly among the major weightings on the market. The fund was up 3.2% in euros compared to 2.7% for the MSCI World index. The fund's performance was particularly driven by its exposure to the industrial sector with Siemens Energy (+34% in euros), Siemens (+19%), Bloom Energy (+9%), Deere (+7%) and Saint Gobain (+6%), as well as its exposure to semiconductors. We also benefited from our underweighting in the consumer discretionary sector, with the absence of Tesla and Amazon (down over the month). Our underweighting in the energy sector was also a positive element over the month. Conversely, we were penalised on the defensive part of the portfolio in the healthcare sectors (Bristol Myers down 0.7%) and communication services (overweighting of telecommunications services vs the media, particularly driven by the strong upturn in Chinese media). We also suffered from the drop in Roche (-7%) linked to the disappointing results of its research into Alzheimer's disease. This month, we introduced a new stock to the portfolio, Veolia, a key player in recycling, toxic waste treatment and energy efficiency. Not only do these business sectors offer significant secular growth potential for Veolia, but the company is also making efforts to reduce its financial leverage. We maintained a balanced portfolio with a particular focus on stock picking. We believe that the pace of rate hikes will slow, because we have positive signals on the inflation front (lower inflation expectations), as a pace of hikes that is too fast could threaten financial stability, as shown by the mini bond crash in England last September. Nevertheless, we believe that there will be no backtracking on rates, and that we will be seeing a slowdown in the economy. This slowdown should lead to negative revisions of results which are more or less significant and which are already more or less priced in, which requires an approach focused on stock selection.

December 2022
The MSCI World ended the month down 7.6% in euros, driven down by the continuation of hawkish speeches from the central banks, namely referring to monetary tightening, despite signs of slowing inflation and concerns about growth. ECB Chief Economist Philip Lane said the ECB may need to raise its rates several times, although inflation is now close to its peak. The Fed also put its rates up by +50 bp to reach a range of 4.25-4.50% (the highest since 2007), and expects further rate hikes in 2023 to bring inflation back to the target of +2% in the long term. China, meanwhile, has embarked on a process of rapid easing of its health measures, which, although positive for the recovery of economic activity in the medium term, has led to a sharp increase in the number of Covid cases in the country. Against this backdrop, defensive sectors outperformed, with utilities down 3.4%, healthcare down 4.7% and basic consumption down 5.1%. Japanese and European financials also outperformed, buoyed by the hawkish tone of their central banks, which caught up with the Fed in terms of monetary tightening. Growth sectors such as consumer discretionary (-11.8%), technology (-11.3%) and media (-11.3%) underperformed. Technology was particularly impacted by the semiconductor sector, following Micron's announcement of a reduction in its sale prices and capital expenditure in the range of 7-7.5 billion dollars (compared to a previous target of 8 billion dollars). Apple shares (-15.3%) also impacted the sector. The fund was down 6.5% compared to 7.6% for the MSCI World index. The fund's relative performance benefited from its underexposure to consumer discretionary, and in particular from the absence of Tesla (-39%). In the technology sector, the fund also benefited from the absence of Apple (-15.3%), penalised by concerns about its supply chain in China and consumer resilience. The fund also benefited from its overexposure to the utilities, materials and industrials sectors, combined with good stock selection, with in particular EDP, Exelon, Siemens Energy, Siemens and Norsk Hydro. Conversely, we were penalised by our underexposure to the insurance and energy sectors, which were barely represented in our impact investment universe. This month, we initiated positions on Stryker, which could benefit from the upturn in post-Covid surgical activity, on Biogen, following the promising progress of its treatment against Alzheimer's disease and on Darling Ingredients, which offered a good entry point after the recent underperformance linked to transitional problems in our opinion, namely, the loss of inventories of poorly conserved waste and the lag between the rise in energy costs and its impact on their sale prices. We also slightly reduced our exposure to US banks, which are further along in the rate hike cycle and whose prospects for improving the net interest margin are not as good as in Europe or Japan. We expect the market regime in 2023 to be similar to 2022, marked by fears about growth that will take time to materialise, and monetary policy that will remain relatively restrictive. We are therefore maintaining a balanced portfolio with a particular focus on stock picking and earnings outcomes.

Over the period under review, the performance of each of the units in the AMUNDI CPR BANCA MARCH IMPACT portfolio and its benchmark was:

- Amundi CPR Banca March Impact - C unit in EUR: -14.75%
- Amundi CPR Banca March Impact - C unit in USD: -19.99%
- Amundi CPR Banca March Impact - I unit in EUR: -13.98%
- Amundi CPR Banca March Impact - I unit in USD: -19.23%
- Amundi CPR Banca March Impact - R EUR unit in EUR: -13.74%
- Amundi CPR Banca March Impact - R unit in USD: -19.05%

Past performances are not a reliable indicator of future performances.

Main movements in the portfolio during the financial year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
MICROSOFT CORP	970,892.73	1,509,551.31
BAKER HUGHES A GE CO	1,210,055.45	1,136,466.11
REGIONS FINANCIAL CORP	1,714,689.14	625,621.19
INTESA SANPAOLO	1,217,860.35	1,064,644.40
NUTRIEN LTD	625,820.61	1,631,305.25
BLOOM ENERGY CORP- A	1,279,880.91	916,294.99
VODAFONE GROUP PLC	1,577,098.44	433,578.40
ENPHASE ENERGY	1,022,330.36	978,701.80
EXELON CORP	1,695,853.98	194,282.78
NORSK HYDRO ASA	290,121.64	1,540,533.15

Efficient portfolio management techniques and derivative financial instruments in USD

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

- **Exposure achieved through efficient management techniques:**
  - o Securities lending:
  - o Securities borrowing:
  - o Reverse repos:
  - o Repurchase transactions:
- **Exposure of underlyings achieved through derivative financial instruments: 8,479,420.01**
  - o Forward exchange contracts: 980,328.26
  - o Futures: 7,499,091.75
  - o Options:
  - o Swaps:

b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Efficient management techniques	Financial derivative instruments (*)
	J.P.MORGAN AG FRANCFORT MORGAN STANLEY EUROPE SE - FRANKFURT

(*) Except listed derivatives.

c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques	
. Term deposits	
. Equities	
. Bonds	
. UCITS	
. Cash (*)	
Total	
Financial derivative instruments	
. Term deposits	
. Equities	
. Bonds	
. UCITS	
. Cash	
Total	

(*) The Cash account also includes liquid assets resulting from repurchase transactions.

d) Operating income and costs associated with efficient management techniques

Income and operating costs	Amount in portfolio currency
. Income (*)	
. Other income	
Total income	
. Direct operating costs	
. Indirect operating costs	
. Other costs	
Total costs	

(*) Income earned on loans and reverse repos.

Overview of securities financing transactions and use of financial instruments - Securities Financing Transactions Regulation (SFTR) - in the UCI accounting currency (USD)

Over the course of the financial year, the UCI did not carry out any operation covered by the SFTR regulations.

Life of the UCI over the financial year under review

Changes made during the period:

On **1st January 2022**, the following changes were made to your fund:

- **Change of registered office of CPR AM:**

  With effect from 31/12/2021, the registered office of CPR Asset Management, the management company for your fund, has been at 91-93, boulevard Pasteur, 75015 Paris (*instead of 90, boulevard Pasteur, 75015 Paris*).

- **Change to remuneration associated with securities lending transactions:**

  Operational costs associated with the implementation of securities lending transactions will not exceed 35% of the income generated by said transactions *(instead of 40%).*

  The following section of your Fund's documentation has been updated as follows:

  > *"The income generated by securities lending transactions is retained by the Fund, after deduction of the operational costs borne by the Management Company in connection with undertaking these transactions, which costs shall not exceed 35% of the income generated by the said transactions".*

On **17 February 2022,** the prospectus for your mutual fund was amended to ensure its compliance with the requirements of the Taxonomy Regulation.

European Regulation 2020/852 (known as the “Taxonomy Regulation”) establishes a framework to facilitate sustainable investments, and amends the European Disclosure Regulation.

Under the Taxonomy Regulation, environmentally sustainable investment means an investment in one or several economic activities that qualify as environmentally sustainable under this Regulation.

For the purposes of determining the degree to which an investment is environmentally sustainable, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the environmental objectives defined in the Taxonomy Regulation; does not significantly harm any of the environmental objectives defined in the said Regulation; is carried out in compliance with the minimum safeguards laid down in this Regulation; and complies with technical screening criteria that have been established by the Commission in accordance with the Taxonomy Regulation.

Since **1st June 2022**, the legal documentation for your fund has included the changes of address of the registered office of CACEIS Bank (custodian of the mutual fund) and of CACEIS Fund Administration (accounting manager by delegation of the mutual fund), namely:

CACEIS Bank
Société Anonyme (public limited company), Nanterre Trade and Companies Register (RCS)
No 692 024 722
Registered office: 89-91 Rue Gabriel Péri - 92120 Montrouge

(Replacing: A société anonyme (public limited company), Paris Trade and Companies Register (RCS) No. 692 024 722 - 1-3 place Valhubert - 75013 Paris).

CACEIS Fund Administration
Société Anonyme (public limited company), Nanterre Trade and Companies Register (RCS) No 420 929 481
Registered office: 89-91 Rue Gabriel Péri - 92120 Montrouge

(Replacing: A société anonyme (limited company), Paris Trade and Companies Register (RCS) No. 420 929 481 - 1-3 place Valhubert, 75013 Paris).

Specific information

Holding in UCI

The UCI's legal documentation sets out that it may invest up to a maximum of 10% of its assets in UCI and/or investment fund units in compliance with the Fund’s constraints.

Voting rights

The information and documents relating to the voting policy and the exercise of voting rights at General Meetings of the UCIs of CPR Asset Management are sent to the shareholders or unitholders on simple written request to the management company's postal address: CPR Asset Management – 91-93, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15. Website: www.cpr-am.com Fax: +33 (0)1 53 15 70 70.

Group funds and instruments

Before reading the information about the portfolio financial instruments issued by the management company or by its Group companies, please refer to the sections on the balance sheet:
3. Additional information,
3.9.3. The Group's portfolio financial instruments in the annual accounts for the financial year ended.

Calculation of overall risk

• Commitment calculation method
Fixed-term contracts are entered for their market value under off-balance sheet commitments at the settlement price. Conditional transactions are translated as underlying equivalent. Interest rate swaps undertaken OTC are assessed on the basis of the nominal amount, plus or minus the corresponding valuation difference.

• Calculation method for the overall risk: The UCI uses the commitment calculation method for calculating the UCI's global risk on financial contracts.

• Leverage Effect - Funds for which the risk calculation method is applied Indicative leverage effect: 15.72

Regulatory information

Brief description of the process for selecting intermediaries

The CPR AM Brokerage and Counterparty Committee is the body that officially approves the list of intermediaries, counterparties and research brokers selected by the management company. The Brokerage and Counterparty Committee meets several times a year. Presided over by CPR AM's Management, it brings together the Investment Director, the Management Directors, representatives from the Amundi Intermediation trading desk, the Legal Department Manager, the Risk Control Manager and the Compliance Manager.

The broker and counterparty committee aims to:
- draw up the list of brokers/financial intermediaries;
- monitor the volumes (brokerage fees on equities and net amount for other products) allocated to each broker;
- deliver a judgement as to the quality of services provided by the brokers.

The process of assessing each broker and counterparty with a view to putting them forward for inclusion in the authorised list involves several teams of staff, each of which delivers a judgement on different criteria:
- Counterparty risk:
- Quality of order execution:
- Assessment of services supporting investment decisions.

Report on the broker selection and evaluation policy

In accordance with Article 314-75-V of the General Regulation of the Autorité des Marchés Financiers, CPR Asset Management makes available to unit holders the report on its policy for the selection and evaluation of brokers who provide it with services of assistance with investment decisions and execution of orders, and describing the policy drawn up in this area. This report will be covered in a document posted on the CPR Asset Management website: www.cpr-am.com.

Report on brokerage costs invoiced to CPR AM's UCIs

In accordance with Article 314-82 of the General Regulation of the Autorité des Marchés Financiers, the report on brokerage costs specifying the conditions under which CPR Asset Management used, for the financial year ended, services relating to assistance with investment decisions and execution of orders, forms the subject of a document published on the CPR Asset Management site: www.cpr-am.com.

Remuneration policy

Remuneration policy and practices for the manager's personnel

The remuneration policy implemented in CPR AM complies with the provisions for remuneration detailed in Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (hereinafter referred to as the "*AIFM Directive*") and in Directive 2014/91/EU of 23 July 2014 on UCITS (hereinafter referred to as the "*UCITS V Directive*"). These rules, concerning the manager's remuneration structures, practices and policy are aimed in particular at contributing to reinforcing the sound, effective and controlled management of the risks impacting both the management company and the managed funds.

In addition, the remuneration policy complies with Regulation (EU) 2019/2088 ("SFDR"), incorporating sustainability risk and ESG criteria into Amundi’s audit plan, with responsibilities distributed between the first level of audits conducted by the Management teams and the second level of audits conducted by the Risk teams, which can verify, at any time, compliance with a fund's ESG objectives and constraints.

This policy is part of the remuneration policy of the Amundi Group, reviewed each year by its Remuneration Committee. At its meeting on 1st February 2022, this Committee verified application of the policy applicable in respect of the 2021 financial year and its compliance with the principles of the AIFM and UCITS V Directives, and approved the policy applicable in respect of the 2022 financial year.

The implementation of the Amundi remuneration policy was subject, during 2022, to an internal, central and independent evaluation, conducted by Amundi Internal Audit.

1. Amount of remuneration paid by the manager to its employees
During 2022, CPR AM's workforce increased due to the integration of employees from Lyxor.

Over the 2022 financial year, the total remunerations (including deferred and non-deferred fixed and variable remunerations) paid by CPR AM to all its personnel (120 beneficiaries on 31 December 2022) amounted to EUR 16,764,528. This amount is broken down as follows:

- Total fixed remunerations paid by CPR AM over the financial year: EUR 10,866,782, i.e., 65% of the total remunerations paid by the manager to all its personnel, were paid in the form of fixed remunerations.
- Total deferred and non-deferred variable remunerations paid by CPR AM over the financial year: EUR 5,897,746, i.e., 35% of the total remunerations paid by the manager to all its personnel, were paid in this way. All personnel are eligible for the variable remuneration mechanism.

In addition, no carried interest was paid for the year.

Out of the total remunerations (fixed and variable, deferred and non-deferred) paid over the course of the financial year, EUR 1,819,960 related to "managers and senior managers" (6 employees on 31 December 2022). On account of the low number of "decision-making managers" whose activity has a significant impact on the risk profile of managed funds (4 employees on 31 December 2022), the total remunerations (deferred and non-deferred fixed remunerations) paid to these categories of personnel are not published.

2. Impacts of the remuneration policy and practices on the risk profile and on the management of conflicts of interest
The Amundi Group has established a remuneration policy and remuneration practices which comply with the latest legislative, regulatory and doctrinal developments of the regulatory authorities for all of its Management Companies.

The Amundi Group has also identified its Identified Personnel, which includes all Amundi Group employees with decision-making power in terms of the management of the companies or funds managed, and likely therefore to have a significant impact on performance or risk profile.

The variable remunerations awarded to the Amundi Group personnel are determined by combining the evaluation of the performances of the employee concerned, the operating unit to which they belong and the Group's overall results. This individual performance evaluation also considers quantitative and qualitative criteria, along with compliance with the rules for sound risk management.

The criteria taken into account for the evaluation of performances and the awarding of variable remunerations depend on the nature of the job being done:

1. Portfolio selection and management functions
Quantitative criteria:
- RI/Sharpe Ratio over 1, 3 and 5 years
- Gross/absolute/relative performance of investment strategies (based on GIPS composites) over 1, 3 and 5 years, mainly 1-year, long-term adjusted outlook (3 and 5 years)
- Risk-based performance based on RI/Sharpe Ratio over 1, 3 and 5 years
- Competitive ratings through Morningstar Ratings
- Net collection/submission request, successful mandates
- Performance fees
- Where relevant, ESG assessment of funds according to different rating agencies (Morningstar, CDP, etc.)
- Compliance with the ESG "beat the benchmark" approach, the ESG exclusion policy and the climate transition index.

Qualitative criteria:
- Compliance with risk and compliance rules and with ESG policy and statutory rules;
- Quality of management;
- Product innovation/development;
- Cross-cutting approach and sharing of best practices
- Business engagement including ESG component in business actions
- ESG:
  - Compliance with the ESG policy and participation in the Net-Zero offer
  - Incorporation of ESG into investment processes
  - Ability to promote and disseminate ESG knowledge internally and externally
  - Participating in broadening the offering and innovation in terms of ESG
  - Ability to reconcile the combination of risk and ESG (ESG-adjusted risk and return).

2. <u>Commercial functions</u>
Quantitative criteria:
- Net collection, including in terms of ESG and products with an impact
- Revenues
- Gross inflows
- Growing the customer base and building loyalty among customers; product range;
- Number of commercial actions per year, particularly in terms of prospecting,
- Number of clients contacted about their Net-Zero strategy.

Qualitative criteria:
- Compliance with risk and compliance rules and with ESG policy and statutory rules;
- Joint consideration of Amundi's interests and client's interests;
- Securing/developing the business
- Customer satisfaction
- Quality of management;
- Cross-cutting approach and sharing of best practices
- Entrepreneurship
- Ability to explain and promote ESG policies along with Amundi solutions.

3. <u>Support and assessment functions</u>
As far as the control functions are concerned, the evaluation of performance and the awarding of variable remunerations are independent from the performance of the sectors of business that they control.

The criteria usually taken into account are as follows:
- Primarily criteria associated with attainment of their specific objectives (risk control, quality of controls, realisation of projects, improvement of tools and systems, etc.).
- When financial criteria are used, they are primarily focused around management and optimisation of charges.

The performance criteria set out above, and notably those applied to the Identified Personnel responsible for management, come more broadly under compliance with the regulations applicable to managed funds and also the investment policy of the manager's investment committee.

In addition, the Amundi Group has introduced, for all its personnel, measures aimed at bringing remunerations into line with performance and risks over the long term, and limiting the risks of conflicts of interest.

In this respect, in particular:
- a deferred scale has been introduced, in accordance with the requirements of the AIFM and UCITS V Directives.
- the deferred portion of the variable remuneration of Identified Personnel is paid in instruments fully indexed on the performance of a representative basket of funds.
- permanent acquisition of the deferred portion is linked to Amundi's financial situation, the employee's continuity of employment within the group along with their sound and controlled management of risks throughout the period of acquisition.

Fund's compliance with criteria relating to environmental, social and governance (ESG) objectives

CPR AM applies targeted exclusion rules which form the basis of its fiduciary responsibility. These rules are applied in all its active management strategies and consist of excluding companies that do not comply with our ESG policy, international conventions and internationally recognised frameworks, or national regulatory frameworks. These targeted exclusions are applied subject to compliance with applicable laws and regulations and unless otherwise contractually stipulated for dedicated products or services.

Therefore, CPR AM excludes the following activities:
Any direct investment in companies involved in the manufacture of, trade of, storage of or services relating to anti-personnel mines, cluster bombs, in accordance with the Ottawa and Oslo Conventions.
Companies producing, storing or marketing chemical weapons, biological weapons and depleted uranium weapons.
Companies which seriously and repeatedly violate one or more of the Ten Principles of the Global Compact, without taking any credible corrective measures.
These issuers have a G rating on CPR AM's scale. In addition, CPR AM implements targeted sector-based exclusions specific to the coal and tobacco industries. These sector-based exclusions apply to all active management strategies on which CPR AM has full portfolio management discretion.

Coal Policy
CPR AM excludes:
- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);
- Companies with more than 25% of their turnover coming from thermal coal extraction;
- Companies with 100 MT or more in annual thermal coal extraction, with no intention of reduction;
- All companies with turnover linked to thermal coal extraction and the generation of electricity from thermal coal of more than 50% of their total turnover without analysis.
- All coal-fired power generation and coal mining companies with a threshold between 25% and 50% and a downgraded energy transition score.

Application under passive management:
• Passive ESG funds
All ESG ETFs and indexed funds apply the CPR AM coal sector exclusion policy wherever possible (except for highly concentrated indices).

• Passive non-ESG funds
The fiduciary duty in passive management is to reproduce an index as faithfully as possible.
The portfolio manager therefore has limited room for manoeuvre and must meet the contractual objectives in order to obtain passive exposure fully in line with the requested benchmark.
Therefore, CPR AM indexed funds and ETFs replicating standard (non-ESG) benchmarks cannot apply systematic sector exclusions.
However, in the context of securities excluded from the “thermal coal policy” on CPR AM’s active investment universe, but which may be present in passive non-ESG funds, CPR AM has strengthened its actions in terms of voting and commitment, which could result in a vote “against” the management of the companies concerned.

Tobacco policy
Since 2018, CPR AM has been limiting the ESG ratings of tobacco companies to E on a scale of A to G (excluding companies rated G) to take into account public health concerns, as well as human rights abuse, poverty, environmental consequences, and the significant economic cost associated with tobacco, estimated at over $1,000 billion per year globally, according to World Health Organization estimates. This limitation is intended to penalise investment in these types of companies, which must be offset by investments in more virtuous companies. CPR AM’s policy applies to the tobacco sector as a whole, including suppliers, cigarette manufacturers and distributors.
In May 2020, CPR AM became a signatory to the Tobacco-Free Finance Pledge, effectively strengthening its policy of exclusion of tobacco companies. CPR AM therefore applies the following rules:
Exclusion rules: companies producing whole tobacco products are excluded (application thresholds: revenue of more than 5%).
Rules on limits: companies involved in tobacco manufacturing, supply and distribution activities are limited to an ESG score of E (on a scale from A to G) (application thresholds: revenues above 10%).

Additional information about the procedures for consideration of ESG criteria by CPR AM is available on its website: https://www.cpr-am.fr/Investissement-Responsable.

** Active management: excluding indexed UCIs and ETFs limited by their benchmark.*

The SFDR and the Taxonomy Regulation

Article 8 – under the Taxonomy Regulation
In accordance with its investment objective and policy, the UCI promotes environmental characteristics within the meaning of Article 6 of the Taxonomy Regulation. It may invest partially in economic activities that contribute to one or more environmental objectives defined in Article 9 of the Taxonomy Regulation. However, the UCI does not currently make any commitment regarding a minimum proportion.

The aim of the Taxonomy Regulation is to determine whether an economic activity qualifies as environmentally sustainable. The Taxonomy Regulation identifies these activities based on their contribution to six major environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy (waste, prevention and recycling), (v) pollution prevention and control, and (vi) the protection and restoration of biodiversity and ecosystems.

For the purposes of determining the degree to which an investment is environmentally sustainable, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives; does not significantly harm any of the environmental objectives (principle of "do no significant harm" or "DNSH"); is carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation; and complies with technical screening criteria that have been established by the Commission in accordance with the Taxonomy Regulation.

In line with the current status of the Taxonomy Regulation, the Management Company is currently ensuring that investments do not substantially harm any other environmental objective by implementing exclusion policies in relation to issuers whose environmental and/or social and/or governance practices are controversial.

Notwithstanding the above, the principle of “do no significant harm” (DNSH) applies only to the underlying investments that take into account the European Union criteria for environmentally sustainable economic activities.
The investments underlying the remaining proportion of this financial product do not take into account the European Union criteria for environmentally sustainable economic activities.

Although the UCI may already hold investments in economic activities qualifying as sustainable activities without at present being committed to a minimum proportion, the Management Company will make every effort to disclose this proportion of investments in sustainable activities as soon as reasonably practicable after the entry into force of the Regulatory Technical Standards (RTS) with respect to the content and presentation of disclosures in accordance with Articles 8(4), 9(6) and 11(5) of the Disclosure Regulation as amended by the Taxonomy Regulation.

This commitment will be achieved progressively and continuously, incorporating the requirements of the Taxonomy Regulation into the investment process as soon as reasonably practicable. This will lead to a minimum degree of alignment of the portfolio with sustainable activities, information that will be made available to investors at that time.
In the meantime, the degree of alignment with sustainable activities will not be made available to investors.

As data become fully available and as the relevant calculation methodologies are finalised, the description of the degree to which underlying investments are made in sustainable activities will be made available to investors. This information, as well as information relating to the proportion of enabling and transitional activities, will be specified in a future version of the prospectus.

Article 8 – under the SFDR

Under Article 50 of the SFDR Level 2 Commission Delegated Regulation, information on attainment of the environmental or social characteristics promoted by the financial product is available in the annex to this report.

Independent auditors' certification on the annual accounts

STATUTORY AUDITOR'S REPORT
ON THE ANNUAL ACCOUNTS
Financial year ended 30 December 2022

AMUNDI CPR BANCA MARCH IMPACT
UCITS ORGANISED AS A MUTUAL FUND
Governed by the French Monetary and Financial Code

Management Company
CPR ASSET MANAGEMENT
91-93, boulevard Pasteur
75015 PARIS

Opinion

In fulfilment of the mission which was entrusted to us by the management company, we have carried out the audit of the annual accounts of the UCITS AMUNDI CPR BANCA MARCH IMPACT organised as a mutual fund, relating to the financial year ended 30 December 2022, as appended to this report.

We certify that the annual accounts are, with regard to French accounting principles and rules, true and accurate, and give a faithful image of the result of transactions occurring during the financial year in question, as well as of the financial position and net asset situation of the UCITS organised as a mutual fund at the close of this financial year.

Basis of the opinion

Auditing standard

We have carried out our audit in accordance with the rules of professional practice applicable in France. We believe that the audit evidence we have collected furnishes a reasonable basis for our assessment. The responsibilities incumbent upon us under these standards are set out in the section of this report entitled "*Responsibilities of the independent auditors relating to the audit of the annual accounts*".

Independence

We have carried out our audit assignment in accordance with the independence rules set out in the Commercial Code and the Code of Ethics of the auditing profession, for the period from 1st January 2021 to the date that our report is issued.

PricewaterhouseCoopers Audit, 63 rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0)1 56 57 58 59, F: +33 (0)1 56 57 58 60, www.pwc.fr

Justification of assessments

Pursuant to the provisions of Articles L. 823-9 and R.823-7 of the Commercial Code relating to the justification of our assessments, we would like to inform you that, in our professional opinion, the most important assessments that we made for audit of the annual accounts for the financial year, related to the appropriate nature of the accounting principles applied and also to the reasonable nature of the significant estimates made and the presentation of the accounts as a whole.

These assessments were made in the context of the audit of the financial statements taken as a whole and the formation of our opinion expressed above. We are not expressing any opinion on elements of these annual accounts taken in isolation.

Specific checks

We also carried out, in accordance with the professional standards applicable in France, the specific verifications set out by the statutory and regulatory texts.

We do not have any observations to make on the genuine nature or concordance with the annual accounts of the information given in the management report prepared by the fund's management company.

Responsibilities of the management company relating to the annual accounts

It is the responsibility of the management company to draw up annual accounts presenting an honest image in accordance with the French accounting rules and principles, and to put in place the internal control which it deems necessary for the preparation of annual accounts not containing any significant anomalies, whether these originate from fraud or error.

When drawing up the annual financial statements, the management company is responsible for assessing the fund's ability to continue its operations and for presenting in these statements, where applicable, the necessary information relating to the going concern and for applying the standard accounting policy for a going concern, unless there are plans to liquidate the fund or to cease its activity.

The annual accounts were prepared by the management company.

Responsibilities of the statutory auditors relating to audit of the annual accounts

Audit objective and procedure

It is our responsibility to prepare a report on the annual accounts. Our objective is to obtain reasonable assurance that the annual accounts, taken as a whole, do not contain any significant anomalies. Reasonable assurance corresponds to a high level of assurance, without however guaranteeing that an audit carried out in accordance with professional standards systematically makes it possible to detect any significant anomaly. Anomalies may originate from fraud or error and are deemed significant when it can be reasonably expected that they might, taken individually or jointly, influence the economic decisions which the users of the accounts take, based on said anomalies.

As specified in Article L.823-10-1 of the French Commercial Code, our work to certify the accounts does not involve guaranteeing the viability or quality of the management of the fund.

In the context of an audit carried out in accordance with the professional standards applicable in France, independent auditors exercise their professional judgement throughout this audit. Moreover:

- they identify and assess the risks that the annual accounts contain significant anomalies, whether they originate from fraud or error, define and implement audit procedures to deal with these risks, and gather the information they deem sufficient and appropriate in order to support their opinion. The risk of undetected material misstatement arising from fraud is greater than the risk of undetected material misstatement resulting from an error, as fraud may involve collusion, forgery, wilful omission, misrepresentation or circumvention of the internal control mechanism;

• they take cognisance of the internal control mechanism relevant to the audit in order to define appropriate audit procedures in the circumstances, and not to express an opinion on the effectiveness of the internal control mechanism;

• they assess the appropriate nature of the accounting methods applied and the reasonable nature of the accounting estimates made by the management company, along with the information concerning these provided in the annual accounts;

• they assess the appropriate nature of the application by the management company of the accounting agreement on continuity of operation and, based on the information gathered, whether or not there is significant uncertainty relating to events or circumstances which are likely to call into question the capacity of the fund to continue operation. This assessment is based on the information gathered up to the day of their report, it being reiterated, however, that subsequent circumstances or events might call continuity of operation into question. If they conclude that there is a significant uncertainty, they draw the attention of the reader of their report to the information provided in the annual financial statements about that uncertainty or, if that information is not provided or is not relevant, they issue a qualified opinion or a refusal to certify the accounts;

• they assess the overall presentation of the annual accounts and assess whether the annual accounts reflect the operations and underlying events in such a way as to provide a faithful image.

In accordance with the law, we would like to inform you that we have not been able to issue this report within the regulatory deadlines. given the delay in receipt of certain documents required to complete our work.

Neuilly-sur-Seine, date of the electronic signature

2023.05.25 11:50:58 +0200

Document authenticated using an electronic signature
The Auditors
PricewaterhouseCoopers Audit
Raphaëlle Alezra-Cabessa

Annual accounts

Balance Sheet Assets as at 30/12/2022 in USD

	30/12/2022	31/12/2021
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	**61,779,693.86**	**79,045,572.20**
Equities and similar securities	**59,181,974.18**	**77,413,090.89**
Traded on a regulated or similar market	59,181,974.18	77,413,090.89
Not traded on a regulated or similar market		
Bonds and similar securities		
Traded on a regulated or similar market		
Not traded on a regulated or similar market		
Debt securities		
Traded on a regulated or similar market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or similar market		
Undertakings for collective investment	**2,544,825.93**	**1,571,194.99**
UCITS and AIFs generally intended for non-professionals and equivalent in other countries	2,544,825.93	1,571,194.99
Other funds aimed at non-professionals and equivalent in other EU Member States		
General-purpose and equivalent professional funds of other Member States of the EU and listed securitisation undertakings		
Other funds aimed at professionals and equivalent other EU Member States and non-listed securitisation organisations		
Other non-European organisations		
Temporary securities transactions		
Receivables representative of securities borrowed under repurchase agreements		
Debts representing lent securities		
Securities borrowed		
Securities lent under repurchase agreements		
Other temporary transactions		
Futures	**52,893.75**	**61,286.32**
Transactions on a regulated or related market	52,893.75	61,286.32
Other transactions		
Other financial instruments		
RECEIVABLES	**1,977,036.50**	**1,363,672.22**
Currency futures transactions	980,328.26	1,134,279.18
Others	996,708.24	229,393.04
FINANCIAL ACCOUNTS	**19,996.89**	**389,367.03**
Liquid assets	19,996.89	389,367.03
TOTAL ASSETS	**63,776,727.25**	**80,798,611.45**

Balance sheet liabilities as at 30/12/2022 in USD

	30/12/2022	31/12/2021
EQUITY		
Capital	70,233,585.13	79,464,866.68
Previous net capital gains and losses not distributed (a)		
Carry forward (a)		
Net capital gains and losses for the financial year (a,b)	-8,990,189.80	-147,000.60
Profit or loss for the financial year (a, b)	411,216.15	11,463.54
TOTAL EQUITY *	**61,654,611.48**	**79,329,329.62**
** Amount representative of net assets*		
FINANCIAL INSTRUMENTS	**52,893.68**	**61,286.25**
Transfer transactions on financial instruments		
Temporary securities transactions		
Payables representative of securities lent under repurchase agreements		
Receivables representative of borrowed securities		
Other temporary transactions		
Futures	52,893.68	61,286.25
Transactions on a regulated or related market	52,893.68	61,286.25
Other transactions		
DEBTS	**1,795,846.00**	**1,407,995.58**
Currency futures transactions	1,003,740.23	1,125,126.74
Others	792,105.77	282,868.84
FINANCIAL ACCOUNTS	**273,376.09**	
Bank overdrafts	273,376.09	
Borrowing		
TOTAL LIABILITIES	**63,776,727.25**	**80,798,611.45**

(a) Including accrual accounts
(b) Less part payments made during the financial year

Off-balance sheet items as at 30/12/2022 in USD

	30/12/2022	31/12/2021
HEDGING TRANSACTIONS		
Commitment on regulated or similar markets		
Futures contracts		
CME AUD/USD 0322		3,639.00
CME AUD/USD 0323	3,414.25	
BP GBPUSD 0322		2,537.06
BP GBPUSD 0323	3,776.25	
CD CADUSD 0322		1,185,750.00
CD CADUSD 0323	739,200.00	
EC EURUSD 0322		9,977,187.50
EC EURUSD 0323	5,108,150.00	
CME JPY/USD 0323	1,637,737.50	
CME CHF/USD 0322		6,870.00
CME CHF/USD 0323	6,813.75	
Commitment on OTC market		
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or similar markets		
Commitment on OTC market		
Other commitments		

Profit and loss account as at 30/12/2022 in USD

	30/12/2022	31/12/2021
Income on financial transactions		
Income on deposits and financial accounts	15,929.37	19.21
Income on equities and similar securities	1,220,622.09	1,080,155.84
Income on bonds and similar securities		
Income on debt securities		
Income on temporary purchases and sales of securities		
Income on futures		
Other financial income		
TOTAL (1)	**1,236,551.46**	**1,080,175.05**
Loss on financial transactions		
Costs on temporary purchases and sales of securities		
Charges on futures		
Costs on financial debts	504.83	3,167.74
Other financial costs		
TOTAL (2)	**504.83**	**3,167.74**
INCOME ON FINANCIAL TRANSACTIONS (1 - 2)	**1,236,046.63**	**1,077,007.31**
Other income (3)		
Management fees and allocations to amortisation (4)	857,110.44	980,388.43
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**378,936.19**	**96,618.88**
Adjustment of income for the financial year (5)	32,279.96	-85,155.34
Part payments on result paid for the financial year (6)		
RESULT (1 - 2 + 3 - 4 + 5 - 6)	**411,216.15**	**11,463.54**

Notes to the annual accounts

1. Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation no. 2014-01, amended.

General accounting principles are applied:
- accurate image, comparability, continuity of business,
- regularity, accuracy,
- prudence,
- consistency of accounting methods from one financial year to the next.

The interest accrued accounting method was applied to post income from fixed-income securities.

Entries and sales of securities are posted exclusive of costs.
The reference currency of the portfolio accounts is the US dollar.
The term of the financial year is 12 months.

Rules for the valuation of assets

Financial instruments are posted in the accounts according to the historical cost method, and entered on the balance sheet at their actual value which is determined by the last known market value or, in the absence of any market, using any external methods or by using financial models.
Differences between current values used to calculate the net asset value and historical cost of securities upon entering the portfolio are recorded in a "Valuation differentials" account.
Securities which are not in the portfolio currency are valued according to the principle set out below, then converted into the portfolio currency at the rate of said currencies on the day of valuation.

Deposits:

Deposits with a residual maturity of less than or equal to 3 months are valued using 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 similar market are valued based on the day's last stock market price.
Bonds and similar securities are valued at the closing price submitted by various financial service providers.
Interest accrued on bonds and similar securities is calculated up to the date of the net asset value.

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

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

Negotiable debt securities:

Negotiable debt securities and similar securities which are not part of major transactions are valued using an actuarial method, on the basis of a benchmark rate defined below, which is increased, if appropriate, by a differential representative of the issuer's intrinsic characteristics:

- NDS with a maturity of less than or equal to 1 year: Euro Interbank Offered Rate (Euribor);
- NDS with a maturity exceeding 1 year: Rates for French Government Bonds with a two- to five-year maturity (BTAN) or rates for French Government Bonds (OAT) with similar maturity for longer durations.

Negotiable Debt Securities with a residual duration of less than or equal to 3 months may be valued using the straight-line method.
Government Bonds are valued at the market rate communicated daily by the Bank of France or Government Bond experts.

UCIs held:

Units or shares of UCIs will be valued at their last known net asset value.

Temporary securities transactions:

Securities borrowed under repurchase agreements are entered in the assets under "receivables representative of securities borrowed under repurchase agreements" for the amount provided for in the contract, plus accrued interest receivable.

Securities lent under repurchase agreements are entered in the buyer portfolio for their actual value. Payables representative of securities lent under repurchase agreements are entered in the seller portfolio at the value fixed in the contract plus accrued interest receivable.

Securities lent are valued at their actual value and entered in the assets under "receivables representative of securities lent" at the actual value plus accrued interest receivable.

Securities borrowed are entered in the assets under "borrowed securities" for the amount provided for in the contract, and in the liabilities under "payables representative of borrowed securities" for the amount provided for in the contract plus accrued interest receivable.

Futures:

Futures traded on a regulated or similar market:

Futures traded on regulated markets are valued at the day's clearing price.

Futures not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swaps are valued at their market value according to the price calculated by actualisation of future interest rate movements at market interest rates and/or currency rates. This price is corrected by the signature risk.

Index swaps are valued on an actuarial basis, using the reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated using the procedures established by the management company.

Off-balance sheet commitments:

Fixed-term contracts are entered for their market value under off-balance sheet commitments at the price used in the portfolio.
Conditional transactions are translated as underlying equivalent.
Commitments on swaps are presented at their nominal value or, in the absence of a nominal value, for an equivalent amount.

Management fees

Management and operating fees cover all costs associated with the UCI, such as financial management, administration, book-keeping, holding, distribution and auditing costs.
These costs are charged to the Fund's profit and loss account.
The management fees do not include transaction fees. For further information regarding costs actually invoiced to the Fund, please refer to the prospectus.

They are entered on a pro rata basis each time the net asset value is calculated.

The total cost for these fees complies with the maximum fee rate for the net assets, as indicated in the Fund's prospectus or regulations:

FR0013529344 - Amundi CPR Banca March Impact I unit in EUR: Maximum fee rate of 0.95% incl. tax.
FR0013529310 - Amundi CPR Banca March Impact R unit in EUR: Maximum fee rate of 0.67% incl. tax.
FR0013529294 - Amundi CPR Banca March Impact C unit in EUR: Maximum fee rate of 1.85% incl. tax.
FR0013529351 - Amundi CPR Banca March Impact I unit in USD: Maximum fee rate of 0.95% incl. tax.
FR0013529328 - Amundi CPR Banca March Impact R unit in USD: Maximum fee rate of 0.67% incl. tax.
FR0013529302 - Amundi CPR Banca March Impact C unit in USD: Maximum fee rate of 1.85% incl. tax.

Allocation of distributable sums

Definition of distributable sums

Distributable sums are made up of:

Result:

The net profit of the financial year is equal to the amount of interest, arrears, premiums and shares, dividends, directors' fees and all other income relating to the securities making up the portfolio, plus the income from sums temporarily available and minus the amount of management fees and the cost of borrowing.
The carry forward, plus or minus the balance of the income accrual account, is added to this.

Capital gains and capital losses:

The capital gains realised, net of costs, minus losses made, net of costs, established during the financial year, plus net capital gains of the same nature established during previous financial years not having formed the subject of distribution or capitalisation, and minus or plus the balance of the appreciation accrual account.

Procedure for allocating distributable sums:

Unit(s)	***Allocation of net profit***	***Allocation of realised net capital gains or losses***
Amundi CPR Banca March Impact C unit	Accumulation	Accumulation
Amundi CPR Banca March Impact C unit in USD	Accumulation	Accumulation
Amundi CPR Banca March Impact I UNIT	Accumulation	Accumulation
Amundi CPR Banca March Impact I UNIT IN USD	Accumulation	Accumulation
Amundi CPR Banca March Impact R UNIT	Accumulation	Accumulation
Amundi CPR Banca March Impact R unit in USD	Accumulation	Accumulation

2. Change in net assets as at 30/12/2022 in USD

	30/12/2022	31/12/2021
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	**79,329,329.62**	
Subscriptions (including subscription fees retained by the Fund)	19,049,146.94	104,839,311.22
Redemptions (less redemption fees retained by the Fund)	-20,709,289.07	-28,629,006.74
Capital gains realised on deposits and financial instruments	2,951,167.72	6,361,898.49
Capital losses realised on deposits and financial instruments	-10,231,114.83	-6,392,860.38
Capital gains realised on futures	1,156,106.11	1,474,237.35
Capital losses realised on futures	-831,881.88	-1,063,262.90
Transaction fees	-230,223.63	-572,615.28
Differences on exchange	-2,506,658.46	-1,368,680.05
Variations in valuation difference for deposits and financial instruments	-6,766,954.48	4,631,511.28
Valuation differential for financial year N	*-2,135,443.20*	*4,631,511.28*
Valuation differential for financial year N-1	*-4,631,511.28*	
Variations in valuation difference for futures	66,047.25	-47,822.25
Valuation differential for financial year N	*18,225.00*	*-47,822.25*
Valuation differential for financial year N-1	*47,822.25*	
Distribution for the previous financial year on net capital gains and losses		
Distribution for the previous financial year on profit		
Net profit for the financial year before accruals account	378,936.19	96,618.88
Part payment(s) made during the financial year on net capital gains and losses		
Part payment(s) made during the financial year on profit		
Other elements		
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**61,654,611.48**	**79,329,329.62**

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES		
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES		
DISPOSAL TRANSACTIONS ON FINANCIAL INSTRUMENTS		
TOTAL DISPOSAL TRANSACTIONS ON FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Foreign exchange	7,499,091.75	12.16
TOTAL HEDGING TRANSACTIONS	**7,499,091.75**	**12.16**
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

3.2. BREAKDOWN BY NATURE OF RATE OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	Fixed rate	%	Variable rate	%	Floating rate	%	Other	%
ASSETS								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial accounts							19,996.89	0.03
LIABILITIES								
Temporary securities transactions								
Financial accounts							273,376.09	0.44
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

3.3. BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS(*)

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	19,996.89	0.03								
LIABILITIES										
Temporary securities transactions										
Financial accounts	273,376.09	0.44								
OFF-BALANCE SHEET										
Hedging transactions										
Other transactions										

(*) Interest rate futures positions are presented according to the maturity of the underlying.

3.4. BREAKDOWN BY CURRENCY OF LISTING OR VALUATION OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS (EXCLUDING USD)

	Currency 1 EUR		Currency 2 GBP		Currency 3 JPY		Currency N Other	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities	14,972,846.82	24.29	2,978,336.26	4.83	1,816,966.55	2.95	3,766,727.46	6.11
Bonds and similar securities								
Debt securities								
UCI								
Temporary securities transactions								
Receivables	285,139.51	0.46	3,297.35	0.01	278,901.54	0.45		
Financial accounts			4,275.44	0.01	2,399.10		13,322.35	0.02
LIABILITIES								
Transfer transactions on financial instruments								
Temporary securities transactions								
Debts	1,000,175.44	1.62						
Financial accounts	27,909.57	0.05						
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

3.5. RECEIVABLES AND DEBTS: BREAKDOWN BY TYPE

	Nature of debit/credit	30/12/2022
RECEIVABLES		
	Forward purchase of foreign currency	278,901.54
	Funds receivable from forward currency sales	701,426.72
	Deferred payment sales	762,987.95
	Subscriptions receivable	190.72
	Cash collateral deposits	170,655.00
	Coupons and dividends in cash	62,874.57
TOTAL RECEIVABLES		**1,977,036.50**
DEBTS		
	Forward currency sales	751,577.61
	Funds to be paid on forward-based purchase of foreign currencies	252,162.62
	Deferred payment purchases	431,450.48
	Redemptions payable	1,403.39
	Fixed management fees	344,180.17
	Other payables	15,071.73
TOTAL DEBTS		**1,795,846.00**
TOTAL RECEIVABLES AND DEBTS		**181,190.50**

3.6. EQUITY

3.6.1. Number of securities issues or redeemed

	In units	In amount
Amundi CPR Banca March Impact C unit		
Units subscribed during the financial year	41,957.392	4,990,254.64
Units redeemed during the financial year	-117,530.360	-13,119,152.12
Net balance of subscriptions/redemptions	-75,572.968	-8,128,897.48
Number of units in circulation at the end of the financial year	266,302.351	
Amundi CPR Banca March Impact C unit in USD		
Units subscribed during the financial year	3,115.074	315,630.90
Units redeemed during the financial year	-5,250.595	-479,232.75
Net balance of subscriptions/redemptions	-2,135.521	-163,601.85
Number of units in circulation at the end of the financial year	12,189.695	
Amundi CPR Banca March Impact I unit		
Units subscribed during the financial year		
Units redeemed during the financial year	-2,573.267	-303,079.84
Net balance of subscriptions/redemptions	-2,573.267	-303,079.84
Number of units in circulation at the end of the financial year	621.796	
Amundi CPR Banca March Impact I unit in USD		
Units subscribed during the financial year		
Units redeemed during the financial year		
Net balance of subscriptions/redemptions		
Number of units in circulation at the end of the financial year	23.645	
Amundi CPR Banca March Impact R unit		
Units subscribed during the financial year	117,234.371	13,507,797.77
Units redeemed during the financial year	-60,650.570	-6,789,184.59
Net balance of subscriptions/redemptions	56,583.801	6,718,613.18
Number of units in circulation at the end of the financial year	290,512.362	
Amundi CPR Banca March Impact R unit in USD		
Units subscribed during the financial year	2,563.567	235,463.63
Units redeemed during the financial year	-183.806	-18,639.77
Net balance of subscriptions/redemptions	2,379.761	216,823.86
Number of units in circulation at the end of the financial year	4,502.869	

3.6.2. Subscription and/or redemption fees

	In amount
Amundi CPR Banca March Impact C unit	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	
Amundi CPR Banca March Impact C unit in USD	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	
Amundi CPR Banca March Impact I unit	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	
Amundi CPR Banca March Impact I unit in USD	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	
Amundi CPR Banca March Impact R unit	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	
Amundi CPR Banca March Impact R unit in USD	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	

3.7. MANAGEMENT FEES

	30/12/2022
Amundi CPR Banca March Impact C unit	
Guarantee fees	
Fixed management fees	632,148.07
Percentage of fixed management fees	1.85
Retrocessions of management fees	
Amundi CPR Banca March Impact C unit in USD	
Guarantee fees	
Fixed management fees	24,938.16
Percentage of fixed management fees	1.85
Retrocessions of management fees	
Amundi CPR Banca March Impact I unit	
Guarantee fees	
Fixed management fees	1,851.03
Percentage of fixed management fees	0.95
Retrocessions of management fees	
Amundi CPR Banca March Impact I unit in USD	
Guarantee fees	
Fixed management fees	19.61
Percentage of fixed management fees	0.87
Retrocessions of management fees	
Amundi CPR Banca March Impact R unit	
Guarantee fees	
Fixed management fees	196,179.40
Percentage of fixed management fees	0.67
Retrocessions of management fees	
Amundi CPR Banca March Impact R unit in USD	
Guarantee fees	
Fixed management fees	1,974.17
Percentage of fixed management fees	0.67
Retrocessions of management fees	

3.8. COMMITMENTS RECEIVED AND MADE

	30/12/2022
Collateral received by the UCI	
- of which capital guarantees	
Other commitments received	
Other commitments made	

3.9. OTHER INFORMATION

3.9.1. Actual value of financial instruments forming the subject of temporary acquisition

	30/12/2022
Reverse repo securities	
Securities borrowed	

3.9.2. Actual value of financial instruments constituting security deposits

	30/12/2022
Financial instruments given as collateral and kept in their original item	
Financial instruments received as collateral and not entered on the balance sheet	

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

	ISIN code	Currency	30/12/2022
Equities			
Bonds			
Transferable debt instruments			
UCIs			2,544,825.93
	LU0619623019	AMUNDI MONEY MARKET FUND SHORT TERM	2,544,825.93
Futures			
Total group securities			**2,544,825.93**

3.10. TABLE SHOWING ALLOCATION OF DISTRIBUTABLE SUMS

Table showing allocation of the share in the distributable sums relating to earnings

	30/12/2022	31/12/2021
Sums still to be allocated		
Carry forward		
Earnings	411,216.15	11,463.54
Total	**411,216.15**	**11,463.54**

	30/12/2022	31/12/2021
Amundi CPR Banca March Impact C unit		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	7,921.49	-236,036.34
Total	**7,921.49**	**-236,036.34**

	30/12/2022	31/12/2021
Amundi CPR Banca March Impact C unit in USD		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	305.21	-8,332.44
Total	**305.21**	**-8,332.44**

	30/12/2022	31/12/2021
Amundi CPR Banca March Impact I unit in USD		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	649.92	2,091.33
Total	**649.92**	**2,091.33**

	30/12/2022	31/12/2021
Amundi CPR Banca March Impact I unit in USD		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	22.65	14.37
Total	**22.65**	**14.37**

	30/12/2022	31/12/2021
Amundi CPR Banca March Impact R unit		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	397,125.12	251,802.40
Total	**397,125.12**	**251,802.40**

	30/12/2022	31/12/2021
Amundi CPR Banca March Impact R unit in USD		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	5,191.76	1,924.22
Total	**5,191.76**	**1,924.22**

Table showing allocation of the share in the distributable sums relating to net capital gains and losses

	30/12/2022	31/12/2021
Sums still to be allocated		
Previous net capital gains and losses not distributed		
Net capital gains and losses for the financial year	-8,990,189.80	-147,000.60
Part payments realised on net capital gains and losses for the financial year		
Total	**-8,990,189.80**	**-147,000.60**

	30/12/2022	31/12/2021
Amundi CPR Banca March Impact C unit		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	-4,148,014.78	-80,608.74
Total	**-4,148,014.78**	**-80,608.74**

	30/12/2022	31/12/2021
Amundi CPR Banca March Impact C unit in USD		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	-160,175.71	-2,836.02
Total	**-160,175.71**	**-2,836.02**

	30/12/2022	31/12/2021
Amundi CPR Banca March Impact I unit		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	-9,825.99	-824.16
Total	**-9,825.99**	**-824.16**

	30/12/2022	31/12/2021
Amundi CPR Banca March Impact I unit in USD		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	-314.97	-4.60
Total	**-314.97**	**-4.60**

	30/12/2022	31/12/2021
Amundi CPR Banca March Impact R unit		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	-4,611,560.20	-62,259.42
Total	**-4,611,560.20**	**-62,259.42**

	30/12/2022	31/12/2021
Amundi CPR Banca March Impact R unit in USD		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	-60,298.15	-467.66
Total	**-60,298.15**	**-467.66**

3.11. Table showing the entity's profits and other characteristic elements during the last five financial years

	31/12/2021	30/12/2022
Overall net assets in USD	**79,329,329.62**	**61,654,611.48**
Amundi CPR Banca March Impact C unit in USD		
Net assets in EUR	40,011,621.03	26,571,511.31
Number of securities	341,875.319	266,302.351
Unit net asset value in EUR	117.03	99.77
Accumulation per unit on net capital gains/losses in USD	-0.23	-15.57
Accumulation per unit on profit in USD	-0.69	0.02
Amundi CPR Banca March Impact C unit in USD		
Net assets	1,608,413.26	1,095,068.75
Number of securities	14,325.216	12,189.695
Unit net asset value	112.27	89.83
Accumulation per unit on net capital gains/losses	-0.19	-13.14
Accumulation per unit on profit	-0.58	0.02
Amundi CPR Banca March Impact I unit in EUR		
Net assets in EUR	377,696.59	63,231.49
Number of securities	3,195.063	621.796
Unit net asset value in EUR	118.21	101.69
Accumulation per unit on net capital gains/losses in USD	-0.25	-15.80
Accumulation per unit on profit in USD	0.65	1.04
Amundi CPR Banca March Impact I unit in USD		
Net assets	2,682.72	2,166.75
Number of securities	23.645	23.645
Unit net asset value	113.45	91.63
Accumulation per unit on net capital gains/losses	-0.19	-13.32
Accumulation per unit on profit	0.60	0.95

3.11. Table showing the entity's profits and other characteristic elements during the last five financial years

	31/12/2021	30/12/2022
Amundi CPR Banca March Impact R unit in EUR		
Net assets in EUR	27,740,042.97	29,718,191.00
Number of securities	233,928.561	290,512.362
Unit net asset value in EUR	118.58	102.29
Accumulation per unit on net capital gains/losses in USD	-0.26	-15.87
Accumulation per unit on profit in USD	1.07	1.36
Amundi CPR Banca March Impact R unit in USD		
Net assets	241,524.77	414,707.37
Number of securities	2,123.108	4,502.869
Unit net asset value	113.76	92.09
Accumulation per unit on net capital gains/losses	-0.22	-13.39
Accumulation per unit on profit	0.90	1.15

3.12. Detailed inventory of financial instruments in USD

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
GERMANY				
HELLOFRESH AG	EUR	21,585	472,941.22	0.77
SIEMENS AG-REG	EUR	14,022	1,940,059.94	3.15
SIEMENS ENERGY AG	EUR	46,564	873,397.16	1.41
TOTAL GERMANY			**3,286,398.32**	**5.33**
CANADA				
LUNDIN MINING CORP	CAD	112,300	688,753.21	1.11
TOTAL CANADA			**688,753.21**	**1.11**
DENMARK				
ORSTED	DKK	4,183	378,986.86	0.61
TOTAL DENMARK			**378,986.86**	**0.61**
SPAIN				
BANCO SANTANDER S.A.	EUR	349,943	1,046,668.36	1.70
TOTAL SPAIN			**1,046,668.36**	**1.70**
USA				
ABBOTT LABORATORIES INC	USD	10,070	1,105,585.30	1.79
ABBVIE	USD	3,754	606,683.94	0.98
AIR PRODUCTS & CHEMICALS INC	USD	2,361	727,801.86	1.18
AMERICAN WATER WORKS CO INC	USD	6,895	1,050,935.90	1.71
ANALOG DEVICES INC	USD	5,798	951,045.94	1.55
APPLIED MATERIALS INC	USD	3,430	334,013.40	0.54
BALL CORP	USD	16,209	828,928.26	1.35
BIOGEN IDEC INC	USD	1,628	450,825.76	0.73
BLOOM ENERGY CORP- A	USD	66,533	1,272,110.96	2.07
BOSTON SCIENTIFIC CORP	USD	31,248	1,445,844.96	2.34
BRISTOL-MYERS SQUIBB CO	USD	24,315	1,749,464.25	2.84
COLGATE PALMOLIVE	USD	15,017	1,183,189.43	1.92
CROWDSTRIKE HOLDINGS INC - A	USD	3,379	355,774.91	0.58
DARLING INGREDIENTS INC	USD	9,000	563,310.00	0.92
DEERE & CO	USD	2,311	990,864.36	1.61
ECOLAB	USD	4,296	625,325.76	1.01
ENPHASE ENERGY	USD	1,734	459,440.64	0.75
EXELON CORP	USD	32,229	1,393,259.67	2.26
KEYSIGHT TECHNOLOGIES IN	USD	7,139	1,221,268.73	1.98
MARVELL TECHNOLOGY INC	USD	17,108	633,680.32	1.03
MERCK AND	USD	10,475	1,162,201.25	1.88
MICROCHIP TECHNOLOGY	USD	6,085	427,471.25	0.69
MICROSOFT CORP	USD	13,185	3,162,026.70	5.13
NEW FORTRESS ENERGY LLC	USD	14,519	615,895.98	1.00
NEXTERA ENERGY GROUP	USD	17,787	1,486,993.20	2.41
PALO ALTO NETWORKS INC	USD	4,042	564,020.68	0.91
PARKER-HANNIFIN CORP	USD	1,397	406,527.00	0.66

3.12. Detailed inventory of financial instruments in USD

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
PFIZER INC	USD	13,687	701,321.88	1.13
REGIONS FINANCIAL CORP	USD	44,493	959,269.08	1.55
SPLUNK INC	USD	6,600	568,194.00	0.92
STRYKER CORP	USD	2,718	664,523.82	1.08
SUNNOVA ENERGY INTERNATIONAL	USD	14,464	260,496.64	0.42
TMOBILE US INC	USD	6,951	973,140.00	1.58
UNITEDHEALTH GROUP INC	USD	2,803	1,486,094.54	2.41
VISA INC CLASS A	USD	4,965	1,031,528.40	1.67
WASTE MANAGEMENT INC	USD	9,014	1,414,116.32	2.30
WEYERHAEUSER CO	USD	26,654	826,274.00	1.34
TOTAL USA			**34,659,449.09**	**56.22**
FINLAND				
NESTE OYJ	EUR	8,393	385,348.61	0.62
TOTAL FINLAND			**385,348.61**	**0.62**
FRANCE				
BNP PARIBAS	EUR	11,399	647,817.28	1.05
SAINT-GOBAIN	EUR	17,322	843,927.19	1.37
TOTALENERGIES SE	EUR	18,579	1,162,937.87	1.89
VEOLIA ENVIRONNEMENT	EUR	32,770	839,370.78	1.36
TOTAL FRANCE			**3,494,053.12**	**5.67**
INDONESIA				
PT BANK RAKYAT INDONESIA	IDR	1,607,600	510,136.20	0.83
TOTAL INDONESIA			**510,136.20**	**0.83**
IRELAND				
JOHNSON CONTROLS INTERNATIONAL PLC	USD	15,432	987,648.00	1.60
KERRY GROUP PLC-A	EUR	6,906	620,884.90	1.01
TOTAL IRELAND			**1,608,532.90**	**2.61**
ITALY				
INTESA SANPAOLO	EUR	307,125	681,125.09	1.10
TOTAL ITALY			**681,125.09**	**1.10**
JAPAN				
KURITA WATER INDS JPY50	JPY	19,500	806,927.13	1.31
TERUMO CORP JPY50	JPY	15,400	437,215.51	0.71
TOYOTA MOTOR	JPY	41,700	572,823.91	0.93
TOTAL JAPAN			**1,816,966.55**	**2.95**
LUXEMBOURG				
BEFESA SA	EUR	6,021	289,551.61	0.47
TOTAL LUXEMBOURG			**289,551.61**	**0.47**
NORWAY				
NORSK HYDRO ASA	NOK	90,136	670,871.87	1.09
TOTAL NORWAY			**670,871.87**	**1.09**
NETHERLANDS				
ADYEN NV	EUR	316	434,514.19	0.71
AIRBUS SE	EUR	4,274	506,409.57	0.82
ASML HOLDING NV	EUR	1,043	560,800.81	0.91

3.12. Detailed inventory of financial instruments in USD

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
KONINKLIJKE DSM	EUR	5,431	662,509.63	1.07
STELLANTIS NV	EUR	45,263	640,743.21	1.04
TOTAL NETHERLANDS			**2,804,977.41**	**4.55**
PORTUGAL				
ELEC DE PORTUGAL	EUR	131,497	653,423.84	1.06
TOTAL PORTUGAL			**653,423.84**	**1.06**
UNITED KINGDOM				
ASTRAZENECA PLC	GBP	4,262	575,107.51	0.93
LINDE PLC	EUR	3,206	1,045,128.79	1.70
NATWEST GROUP PLC	GBP	204,250	651,561.99	1.05
RECKITT BENCKISER GROUP PLC	GBP	15,239	1,054,742.59	1.72
VODAFONE GROUP PLC	GBP	687,776	696,924.17	1.13
TOTAL UNITED KINGDOM			**4,023,465.05**	**6.53**
SWITZERLAND				
NESTLE NOM.	CHF	4,454	515,766.23	0.84
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	3,192	1,002,213.09	1.62
STMICROELECTRONICS NV	EUR	18,887	665,286.77	1.08
SWITZERLAND TOTAL			**2,183,266.09**	**3.54**
TOTAL Equities and similar securities traded on a regulated or similar market			**59,181,974.18**	**95.99**
TOTAL Equities and similar securities			**59,181,974.18**	**95.99**
Undertakings for collective investment				
UCITS and AIFs generally intended for non-professionals and equivalent in other countries				
LUXEMBOURG				
AMUNDI MONEY MARKET FUND SHORT TERM	USD	2,304.384	2,544,825.93	4.13
TOTAL LUXEMBOURG			**2,544,825.93**	**4.13**
TOTAL UCITS and AIFs generally intended for non-professionals and equivalent in other countries			**2,544,825.93**	**4.13**
TOTAL Undertakings for collective investment			**2,544,825.93**	**4.13**
Futures				
Fixed-term commitments				
Fixed-term commitments on a regulated or similar market				
BP GBPUSD 0323	USD	-5	10,468.75	0.02
CD CADUSD 0323	USD	10	1,050.00	
CME AUD/USD 0323	USD	5	-2,775.00	-0.01
CME CHF/USD 0323	USD	5	-1,343.75	
CME JPY/USD 0323	USD	17	41,375.00	0.07
EC EURUSD 0323	USD	-38	-30,550.00	-0.05
TOTAL Fixed-term commitments on a regulated or similar market			**18,225.00**	**0.03**
TOTAL Fixed-term commitments			**18,225.00**	**0.03**
TOTAL Futures			**18,225.00**	**0.03**
Margin call				
APPEL MARGE CACEIS	USD	-18,224.93	-18,224.93	-0.03
TOTAL Margin call			**-18,224.93**	**-0.03**

3.12. Detailed inventory of financial instruments in USD

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
Receivables			1,977,036.50	3.20
Debts			-1,795,846.00	-2.91
Financial accounts			-253,379.20	-0.41
Net assets			61,654,611.48	100.00

Amundi CPR Banca March Impact I unit	EUR	621.796	101.69
Amundi CPR Banca March Impact R unit	EUR	290,512.362	102.29
Amundi CPR Banca March Impact C unit	EUR	266,302.351	99.77
Amundi CPR Banca March Impact R unit in USD	USD	4,502.869	92.09
Amundi CPR Banca March Impact C unit in USD	USD	12,189.695	89.83
Amundi CPR Banca March Impact I unit in USD	USD	23.645	91.63

Annex(es)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Amundi CPR Banca March Impact

Legal entity identifier:
969500P1VQT6DOQEJB73

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It made **sustainable investments with an environmental objective:** ____	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of <u>53.97%</u> of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ **with a social objective**
☐ It made **sustainable investments with a social objective:** ____	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period, the product promoted environmental and/or social characteristics by targeting an ESG score above the ESG score of the investment universe represented by the **MSCI WORLD INDEX.** In determining the ESG rating of the product and investment universe, ESG performance is assessed on an ongoing basis by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The investment universe is a broad market universe that does not assess or include components based on environmental and/or social characteristics, and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

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

How did the sustainability indicators perform?

Amundi has developed its own internal ESG rating process, based on the Best-in-Class approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

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

At the end of the period:

- The average weighted ESG rating of the portfolio is: **C-**.
- The average weighted ESG rating of the reference universe is: **D+**

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven ratings, ranging from A (the best scores in the universe) to G (the worst). On the Amundi ESG rating scale, securities included on the exclusion list correspond to a G score.

For corporate issuers, ESG performance is assessed overall based on relevant criteria, by means of comparison with the average performance of their sector of activity, through the combination of the three ESG components:

- the environmental dimension: this examines issuers' ability to control their direct and indirect impact on the environment, by limiting their energy consumption, reducing their greenhouse gas emissions, combating resource depletion and protecting biodiversity;
- the social dimension: this measures how an issuer operates on two separate concepts: the issuer's strategy to develop its human capital, and respect for human rights in general;
- the governance dimension: this assesses the issuer's ability to provide the basis for an effective corporate governance framework and to generate value over the long term.

The ESG rating methodology applied by Amundi is based on 38 criteria, which are either generic (common to all companies regardless of their activity), or sector-based, weighted by sector and considered according to their impact on the issuer's reputation, operational efficiency and regulations. Amundi ESG ratings are likely to be expressed globally on the three E, S and G components, or individually on any environmental or social factor.

...and compared to previous periods?

The above sustainability indicators have not been compared to previous periods as the regulation was not yet in force.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of sustainable investments were to invest in companies that meet two criteria:

1. following best environmental and social practices; and
2. not generating products and services that harm the environment and society.

The definition of "best performing" company is based on an Amundi proprietary ESG methodology that aims to measure a company's ESG performance. To be considered "best performing", a company must obtain the best score among the first three (A, B or C, on a rating scale of A to G) in its sector on at least one significant environmental or social factor. Significant environmental and social factors are identified at sector level. Identification of these factors is based on Amundi's ESG analysis framework, which combines non-financial data and a qualitative analysis of the associated sector and sustainability themes. Factors identified as significant contribute more than 10% to the overall ESG score. For the energy sector, the significant factors are: emissions and energy, biodiversity and pollution, health and safety, local communities and human rights.

In order to contribute to the above objectives, the investee company should not have significant exposure to activities not compatible with these criteria (e.g., tobacco, weapons, gambling, coal, aviation, meat production, fertiliser and pesticide manufacturing, single-use plastic production).

The sustainable nature of an investment is assessed in terms of the investee company. With regard to external UCIs, the criteria for determining the sustainable investments that these underlying UCIs may hold and their objectives depend on the specific approach of each management company.

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

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that sustainable investments do not cause significant harm, Amundi has used two filters:

- The first "DNSH" filter ("Do No Significant Harm" principle) is based on the monitoring of mandatory indicators for Principal Adverse Impacts in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data are available (e.g., GHG or greenhouse gas intensity of investee companies) via a combination of indicators (e.g., carbon intensity) and specific thresholds or rules (e.g., the carbon intensity of the investee company is not within the last decile for the sector). Amundi already considers specific indicators for Principal Adverse Impacts in its exclusion policy as part of its Responsible Investment Policy (e.g., exposure to controversial weapons). These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusion in relation to controversial weapons, violations of UN Global Compact principles, coal and tobacco.
- Beyond the specific indicators for sustainability factors covered by the first filter, Amundi has defined a second filter, which does not take into account the mandatory indicators for Principal Adverse Impacts above, in order to check that a company does not present a poor environmental or social performance compared to other companies in its sector, which corresponds to an environmental or social score of E or more on the Amundi ESG rating scale.

With regard to external UCIs, consideration of the "do no significant harm" principle and the impact of sustainable investments depend on the methodologies specific to each management company of the underlying UCIs.

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

  As detailed above, the indicators for adverse impacts have been taken into account in the first DNSH (Do No Significant Harm) filter:
  This filter is based on monitoring the mandatory indicators for Principal Adverse Impacts in Annex 1, Table 1 of the Commission Delegated Regulation (EU) 2022/1288, when reliable data are available, via a combination of the following indicators and specific thresholds or rules:
  - having a CO_2 intensity that is not within the last decile of companies in the sector (applies only to high intensity sectors), and

- having diversity on the board of directors that is not within the last decile of companies in its sector, and
- being free from any controversy regarding labour conditions and human rights, and
- being free from any controversy in terms of biodiversity and pollution.

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

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

Yes. The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights have been incorporated into Amundi's ESG rating methodology. The proprietary ESG scoring tool assesses issuers using data available from data providers. For example, the model includes a dedicated criterion called "Community involvement and human rights" which is applied to all sectors in addition to other human rights criteria, including socially responsible supply chains, working conditions and labour relations. In addition, we ensure monitoring of controversies on at least a quarterly basis, which includes companies identified for human rights violations. When controversies arise, analysts assess the situation and apply a score to the controversy (using an exclusive proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly, in order to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

The mandatory indicators for Principal Adverse Impacts provided for in Annex 1, Table 1 of Commission Delegated Regulation (EU) 2022/1288, were considered through implementation of exclusion policies (normative and sector-based), integration of the ESG rating into the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative exclusion rules, by activity and by sector, covering some of the main sustainability indicators listed in the Disclosure Regulation.
- Incorporation of ESG factors: Amundi has adopted minimum ESG incorporation standards applied by default to its actively managed open-ended funds (excluding issuers rated G and the best weighted average ESG score above the applicable reference benchmark). The 38 criteria used in Amundi's ESG rating approach have also been designed to take into account key impacts on sustainability factors, as well as the quality of the mitigation.
- Engagement: engagement is a continuous and focused process aimed at influencing companies' activities or behaviour. The objective of engagement can be divided into two categories: engaging an issuer in improving the way it incorporates the environmental and social dimension, engaging an issuer in improving its impact on environmental, social and human rights issues or other sustainability issues that are important to society and the global economy.

- Voting: Amundi's voting policy responds to a holistic analysis of all long-term issues that may influence value creation, including material ESG issues (Amundi's voting policy is available on its website).
- Monitoring controversies: Amundi has developed a controversy monitoring system which relies on three external data providers to systematically monitor controversies and their level of severity. This quantitative approach is then enriched by an in-depth assessment of each severe controversy, conducted by ESG analysts, and by a periodic review of its progress. This approach applies to all Amundi funds.

For additional information on how mandatory Principal Adverse Impact indicators are used, please refer to the SFDR Statement available at www.amundi.fr.

What were the top investments of this financial product?

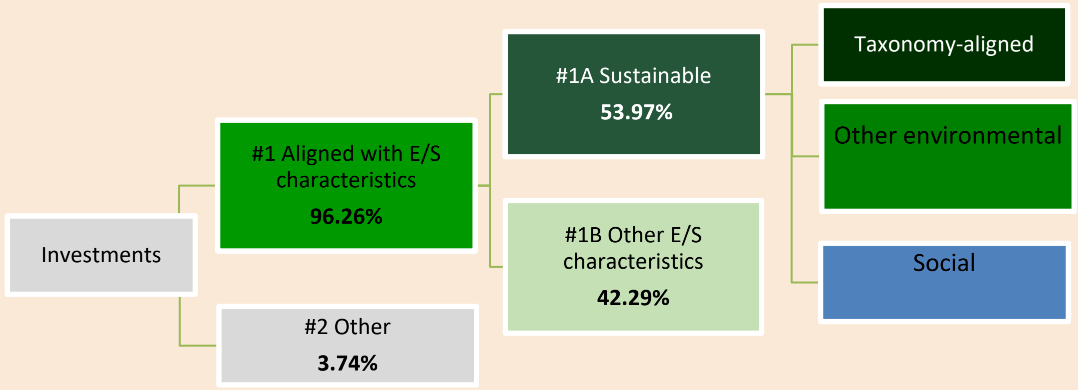
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **from 01/01/2022 to 31/12/2022**

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Software	5.06%	USA
AMUNDI MMST (USD)-OV	Funds	4.00%	LUX
SIEMENS AG-REG	Industrial Conglomerates	3.10%	DEU
BRISTOL-MYERS SQUIBB CO	Pharmaceutical industry	2.80%	USA
NEXTERA ENERGY INC	Electric utilities	2.38%	USA
UNITED HEALTH GRP INC	Healthcare providers and services	2.38%	USA
BOSTON SCIENTIFIC	Healthcare equipment and supplies	2.31%	USA
WASTE MANAGEMENT INC	Commercial services and supplies	2.26%	USA
EXELON CORP	Electric utilities	2.23%	USA
BLOOM ENERGY CORPORATION	Electrical equipment	2.04%	USA
KEYSIGHT TECHNOLOGIES INC	Electronic equipment, instruments and components	1.95%	USA
COLGATE PALMOLIVE	Household products	1.89%	USA
TOTALENERGIES SE PARIS	Oil & Gas	1.86%	FRA
MERCK AND CO	Pharmaceutical industry	1.86%	USA
ABBOTT LABORATORIES	Healthcare equipment and supplies	1.77%	USA

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	*% assets*
Pharmaceutical industry	*8.30%*
Software	*7.44%*
Banks	*7.19%*
Semiconductors & Manufacturing Equipment	*6.45%*
Electric utilities	*6.26%*
Healthcare equipment and supplies	*5.84%*
Chemicals	*4.90%*
Funds	*4.00%*
Household products	*3.58%*
Machinery	*3.53%*
Oil & Gas	*3.46%*

Electrical equipment	*3.43%*
Industrial Conglomerates	*3.10%*
Construction products	*2.93%*
Commercial services and supplies	*2.73%*
Food	*2.72%*
Wireless telecommunications services	*2.67%*
Healthcare providers and services	*2.38%*
IT services	*2.35%*
Metals and mining.	*2.18%*
Electronic equipment, instruments and components	*1.95%*
Automotive	*1.94%*
Biotechnology	*1.69%*
Water services	*1.68%*
Multi-utilities	*1.34%*
Containers and packaging	*1.33%*
REITs	*1.32%*
Aerospace and defence	*0.81%*
Food distribution and pharmaceutical industry	*0.76%*
Independent producers of electricity and renewable electricity	*0.42%*
Forex	*0%*

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments

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

Reliable taxonomy data were not available during the period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

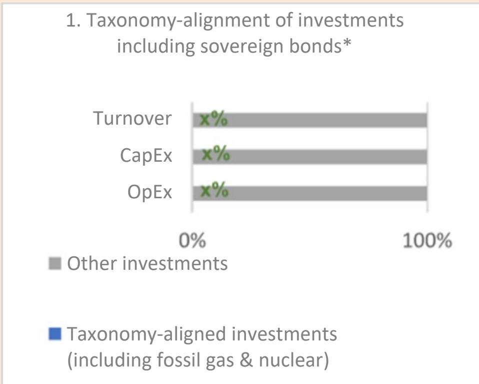
☐ In fossil gas ☐ In nuclear energy

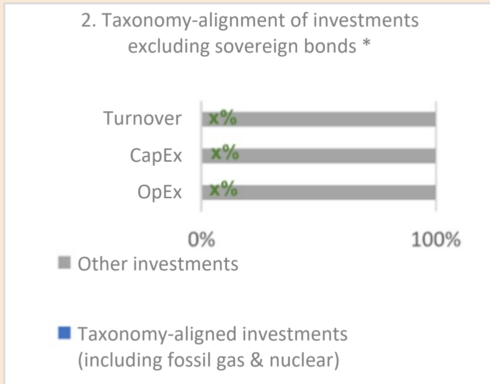
☐ No

made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

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





Data not yet available.

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

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

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

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

No reliable data were available for what are known as "transitional and enabling” activities during the period.

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

No reliable date relating to the EU Taxonomy were available for previous reference periods.

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

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

The share of sustainable investments with an environmental objective not aligned with the Taxonomy was **38.36%** at the end of the period.

This is because some issuers are considered sustainable investments under the SFDR, but have a share of their activities that are not aligned with the EU Taxonomy, or for which data are not yet available to carry out such an assessment.

What was the share of socially sustainable investments?

The product does not commit to a minimum share of socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and/or other instruments held in order to manage the liquidity and risks of the portfolio have been included in the category "#2 Other". Instruments not covered by an ESG analysis may also include securities for which the data necessary to measure attainment of environmental or social characteristics were not available. In addition, no minimum environmental or social safeguards have been defined.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sustainability indicators are made available in the portfolio management system, allowing managers to instantly assess the impact of their investment decisions on the portfolio.

These indicators are incorporated into Amundi's control process, with responsibilities divided between the first level of control carried out by the investment teams themselves and the second level of control carried out by the risk teams, who constantly monitor compliance with the environmental or social characteristics promoted by the fund.

In addition, Amundi's responsible investment policy defines an active approach to engagement that promotes dialogue with investee companies, including those in this portfolio. The annual report on engagement, available at https://legroupe.amundi.com/documentation-esg, provides detailed information about this engagement and its results.

How did this financial product perform compared to the reference benchmark?

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

This product does not have an ESG reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

This product does not have an ESG reference benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG reference benchmark.

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

This product does not have an ESG reference benchmark.

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

This product does not have an ESG reference benchmark.