

ANNUAL REPORT

DECEMBER  
2022

# Amundi Money Market Fund

SICAV with sub-funds under Luxembourg law

Management Company  
Amundi Luxembourg S.A.

Depositary  
CACEIS Bank, Luxembourg Branch

Auditor  
PricewaterhouseCoopers, Société coopérative



# ***Amundi Money Market Fund***

***Audited annual report***

***R.C.S Luxembourg B 156.478***

As at 31/12/22

Subscriptions are only valid if made on the basis of the current prospectus accompanied by the key investor information document, the latest annual report and the latest semi-annual report if published after the annual report.



	Page
Organisation	4
Director's Report	6
Securities Portfolio as at 31/12/22	
Amundi Money Market Fund - Short Term (USD)	8
Statement of Net Assets as at 31/12/22	10
Financial Details	11
Statement of Operations and Changes in Net Assets for the year ended 31/12/22	12
Notes to the Financial Statements as at 31/12/22	13
Audit Report	17
Global Exposure Calculation Method (Unaudited Information)	20
Additional Information (Unaudited Information)	21

<b>DENOMINATION AND REGISTERED OFFICE</b>	<b>Amundi Money Market Fund</b> 5, Allée Scheffer L - 2520 Luxembourg
<b>MANAGEMENT COMPANY</b>	<b>Amundi Luxembourg S.A.</b> 5, Allée Scheffer L - 2520 Luxembourg
<b>BOARD OF THE DIRECTORS OF THE MANAGEMENT COMPANY</b>	
<b>Chairman</b>	<b>David Joseph HARTE</b> Chief Executive Officer and Executive Director Amundi Ireland Ltd.
<b>Members</b>	<b>Jeanne DUVOUX</b> Chief Executive Officer / Managing Director Amundi Luxembourg S.A.
	<b>Claude KREMER</b> Partner, Arendt & Medernach S.A. Independent Director
	<b>Enrico TURCHI</b> Deputy Chief Executive Officer / Managing Director Amundi Luxembourg S.A.
	<b>Pascal BIVILLE</b> Independent Director
	<b>Francois MARION</b> Independent Director
<b>BOARD OF DIRECTORS OF THE SICAV</b>	
<b>Chairman</b>	<b>Cécile MOUTON</b> Head of Liquidity Solutions Amundi Asset Management S.A.S 90, Boulevard Pasteur F - 75015 Paris, France
<b>Directors</b>	<b>Jeanne DUVOUX</b> Chief Executive Officer / Managing Director Amundi Luxembourg S.A. 5, Allée Scheffer L - 2520 Luxembourg
	<b>François VEVERKA</b> Independent Director
	<b>Nicolas VAULEON</b> Chief Executive Officer Amundi Global Servicing 5, Allée Scheffer L - 2520 Luxembourg
<b>General Manager of the SICAV</b>	<b>Charles GIRALDEZ</b> Deputy General Manager Amundi Luxembourg S.A. 5, Allée Scheffer L - 2520 Luxembourg

**Conducting Officers of the Management Company** Within the meaning of Article 102 (1) c) of the amended law of 17 December 2010, the Management Company has appointed the following Conducting Officers:

**Jeanne DUVOUX**

Managing Director / Chief Executive Officer, Amundi Luxembourg S.A.

**Enrico TURCHI**

Managing Director / Deputy Chief Executive Officer, Amundi Luxembourg S.A.

**Pierre BOSIO**

Chief Operating Officer, Amundi Luxembourg S.A.

**Charles GIRALDEZ**

Deputy Chief Executive Officer, Amundi Luxembourg S.A.

**Benjamin LAUNAY**

Real Estate Portfolio Manager, Amundi Luxembourg S.A.

**Hervé LECLERCQ (until 28/02/2022)**

Head of Real Estate and Private Assets

**Loredana CARLETTI (since 17/08/2022)**

Head of Amundi Real Assets (ARA) Luxembourg, Amundi Luxembourg S.A.

Main responsibilities of the Conducting Officers are to ensure:

- the implementation of strategies and guiding principles for central administration and internal governance through written internal policies and procedures
- the implementation of adequate internal control functions
- that the Management Company has technical infrastructure and human resources adequate to perform its activities

**DEPOSITARY**

**CACEIS Bank, Luxembourg Branch**

5, Allée Scheffer  
L - 2520 Luxembourg

**ADMINISTRATIVE AGENT, REGISTRAR AGENT  
AND PAYING AGENT**

**CACEIS Bank, Luxembourg Branch**

5, Allée Scheffer  
L - 2520 Luxembourg

**INVESTMENT MANAGERS**

**Amundi Asset Management S.A.S.**

91-93, Boulevard Pasteur  
F - 75015 Paris, France

**AUDITOR OF THE FUND**

**PricewaterhouseCoopers, Société coopérative**

2, Rue Gerhard Mercator  
B.P. 1443  
L - 1014 Luxembourg

**Amundi Money Market Fund - Short Term (USD)****Period: 2022****US Economy:**

The strong recovery of the US economy after the covid-19 period, resulting supply difficulties, bottlenecks issues and a massive household savings increase, continued to impact the economy in 2022.

By consequence, in 2022, inflation rose sharply reaching levels not seen since the 80s. In June 2022, the inflation headline reached 9.1% while core-inflation has continued to increase until September 2022 at 6.6%.

This recovery also caused strong tension in the labor market with growing difficulties to recruiting: in March 2022, 12 million jobs were vacant, pushing unemployment rates to its historic levels of 3.5% in September 2022. Obviously, in this context, wages increased at an annual rate of more than 5% during the first 9 months of the year.

Main economic indicators remained strong for most of the year but with a downside trend: the ISM Manufacturing index which started the year around 58, decreased throughout the year, falling below 50 the last quarter. The ISM Services held up better, remaining around 56-58 in 2022 contracting only in December 2022.

The surge in mortgage rates has seized up the real estate market and prices began to fall in July 2022. GDP posted two negative quarterly figures (-1.6% in March and -0.6% in June on an annual basis) but rebounded in September at +3.2%.

At its December meeting, Fed estimated GDP for 2022 at +0.5%, in comparison GDP in 2021 was 5.75%. For 2023, Fed expects a slightly positive GDP at +0.5%, an inflation at 3.1% (PCE), while the unemployment rate would increase to 4.6%.

**Monetary Policy:**

To curb inflation trajectory and to slow down the labor market (to avoid an inflationary spiral due to substantial wages increases), Fed has radically tightened its monetary policy in 2022.

In March 2022 and for the first time in more than three years, Fed raised its key rates by 25 bps, sending a hawkish message to the market despite the outbreak of the war in Ukraine. In May, Fed rose its key rates by 50 bps but then the Central Bank decided to accelerate its monetary tightening by adopting four unconventional hikes of 75 bps in June, July, September and November 2022 following by a 50 bps hike in December. All in, Fed rose its key rates by 425 bps in just 9 months, the strongest tightening since 1994.

Pace of its key rates increases, clearly surprised the market, above all if we remember that in March 2022, at its quarterly meeting, Fed planned to raise its rates to 1.9% in 2022 while inflation was already over 8% and the unemployment rate was below 4%.

Clearly, the persistence of inflation, the rise in core inflation and, from the summer of 2022, the scale of job creations - which greatly exceeded expectations - have pushed the Central Bank to accelerate its tightening, taking the risk to push the US economy into recession. As planned, Fed also decided to reduce its balance sheet in 2022 by not reinvesting its maturing securities: starting in June with \$47.5B per month (\$30B UST & \$17.5B MBS) and reaching a peak of \$95B per month (\$65B UST & \$35B MBS) from September.

**Market Environment:**

The greater than expected Fed's monetary policy tightening led to an unprecedented rise in rates, causing one of the worst performance ever in the bond market.

The magnitude of the key rates increases also led the markets to anticipate a growing risk of recession causing a strong curve inversion from June 2022 for the 10-2 years and from October 2022 for the 10-year 3-month (reaching respectively a lowest at -85 bps and -130 bps in December).

In 2022 money market yields rose dramatically, following the multiple key rates increases:

- Fed funds rates rose from 0.08% to 4.33%.
- Libor fixings, that started 2022 at 0.10%, 0.25%, 0.45% and 0.80% respectively for the 1, 3, 6 and 12 month, finally ended the year at 4.40%, 4.75%, 5.10% and 5.50%

In 2022, CP and CD spreads were volatile throughout much of 2022, with spreads blowing out in March and again in October.

- In March the war in Ukraine, put a significant strain on short-term funding in dollars: First, the impossibility for Russian banks to settle payments in dollars has raised fears of a series of payment defaults. Then, soaring commodity prices have triggered substantial margin call on hedging futures contracts increasing dollar needs. Lastly, faced with the approach of a cycle of interest-rate hikes, money-market funds have preferred to keep durations low and have concentrated their investments on very short maturities.

By consequence, LOIS 3-month spread (spread in between Libor rate and OIS swap rate) rose from 10 bps in February 2022 to 42 bps in mid-March 2022.

- In October, from the usual deleveraging operations with year-end approaching, added the fact that many issuers were late to lock their short-term funding beyond 2022 while, at the same time, the lack of visibility about upcoming Fed's monetary policy, prompted Prime Money Market Funds to maintain low durations. During this period, the LOIS 3-month spread rose from 7 bps in September to 40 bps in mid-November, to back quickly below 20 bps at the end of December.

Short-Term bond market was also very volatile in 2022: the USD IG Corporate 1-3 year index started the year at +60 bps (against Libor Swap) to reach +112 in Mid-March following Ukraine invasion, and then quickly dropped to 70 bps in April.

Then, following growing recession risks fears due to an increasingly hawkish posture by central banks, Credit market deteriorated again and the USD IG Corporate 1-3 year index rose to 107 bps in July. The last credit widening episode, was in October (index reaching again 112 bps) following, in particular, the political upheaval in the United Kingdom and still hawkish stance of the central banks while the risk of recession increased in many countries.

In 2022, liquidity in the market remained large but asymmetric: the level of the Reverse Repurchase Agreement (the Fed's facility used to absorb excess liquidity) increased to \$ 2.5 trillion in 2022. However, beyond very short-term maturities, liquidity was weak.

US-Tbill net supply was largely generally negative in 2022, except in January, February, August and November.

**Management comments on Amundi Money Market Fund - Short Term USD:**

- Duration:

Taking into account uncertainties regarding the Monetary Policy outlook, decision was taken to reduce fund's modified duration (WAM) from the first quarter of 2022. Therefore, the WAM fell from 42 days in January to around twenty days from March and until the end of the year.

In 2022, the fund's average WAM was 23 days while the maximum WAL authorized by rating agencies is 60 days. This cautious modified duration strategy, allowed to smooth impact of the strong re-pricings regarding pace of interest rate hikes that occurred along the year.

We also reduced the Credit duration (WAL) of the portfolio from a highest at 58 days in February to around 40 days on average in between March and July and then to about 30 days from August to November.

In 2022, the fund's average WAL was 40 days, while the maximum WAL authorized by rating agencies is 90 days.

This cautious WAL strategy, helped - in particular - to reduce the impacts on the portfolio valuation following episodes of credit spreads widening in March and then in October.

**Amundi Money Market Fund - Short Term (USD) (continued)**

## - Credit quality:

The portfolio's credit quality as measured by the "Portfolio Credit Factor" (Fitch) - which cannot exceed the limit of 1.5 set up by Fitch for the Money Market Funds rated AAA - was 0.66 on average (with a maximum at 0.94 in January 2022 and a lowest at 0.40 in September). This conservative PCF level, attests a prudent approach in term of credit duration strategy but also a concentration of highly rated instruments. Indeed, the percentage of direct exposure to issuers rated A1+ was 60% in average (while Fitch and S&P allow a minimum percentage of 50%) and the percentage of the investments with a residual maturity below 3 month, was 86%. The average long-term rating of the direct investments during the period under review was AA-.

## - Diversification:

For the period under review, the average number of lines within the portfolio was 61 for an average of 47 different issuers.

Issuers within the portfolio generally belonged to at least 15 different countries.

The majority of the investments in 2022 was made on Financials issuers offering a good return/credit quality profile, but we also invested on issuers belonging to the Corporate sector (5% on average) and to the Sovereign, Supranational and Agency sector (SSA), 14% on average.

A large majority of the investments in 2022 was on money market securities (certificate of deposits, commercial papers, US T-Bills). However, we made some investments on short-term bonds (6% on average)

## - Liquidity:

Over the period, the instant liquidity ratio (1-day liquidity) remained above the guidelines edited by the European regulator and Rating Agencies (S&P and Fitch). The instant liquidity was 29% on average.

To maintain this liquidity ratio, we used the following instruments: overnight term deposit, Callable Repo on US Treasuries or SSA collateral with a 24h call.

The sub-fund benefits from the best rating given to a money market fund by Fitch and S&P: AAA.

**Amundi Money Market Fund - Short Term USD: AuM evolution and performances**

The average asset under management for the period was \$ 2.300 million in 2022.

The AUM fluctuated between \$ 1.700 million (in November 2022) and \$ 2.940 million (in March 2022). For the period under review, the fund's AUM decreased by 17%. In comparison the Peer Group collect was +7%.

To be notice, the fund AUM increased by 700M\$ from mid-November until the end of the year.

From the 12/31/2021 to the 12/30/2022, the net annualized performance of AMMF Short Term USD IC Distribution share (Institutional share) was 1.68%.

The Fund under-performed its benchmark (Fed Funds capitalized) by 5 bps.

The best outperformance was in February (Fed funds +7 bps). The worst under performance was in August: Fed funds - 24 bps.

**Amundi Money Market Fund - Short Term USD: Peer Group Comparison**

USD STABLE LVNAV MMFs (*)	ASSET MANAGER	AUM (in M\$) December 2022	Net Return 2022	Var AUM (%) in 2022
State Short Term USD Liquidity	STATE STREET	19 001	1.75%	11%
HSBC USD Liquidity	HSBC	38 108	1.74%	17%
BlackRock ICS USD Liquidity	BLACKROCK	60 083	1.72%	-2%
BNP Insticash USD	BNP PARIBAS	6 410	1.72%	175%
JPM USD Liquidity	JPM	107 515	1.70%	3%
Northern Trust US Dollar	NORTHERN TRUST	12 388	1.70%	-19%
MSLF USD Liquidity	MORGAN STANLEY	29 553	1.69%	70%
Aberdeen Standard USD Liquidity Fund	ABERDEEN	2 657	1.69%	10%
<b>Amundi Money Market Fund Short Term USD</b>	<b>AMUNDI</b>	<b>2 430</b>	<b>1.68%</b>	<b>-17%</b>
UBS Select USD Money Market Fund	UBS	6 398	1.68%	35%
Goldman Sachs Liquidity Reserve	GOLMAN SACHS	55 247	1.66%	4%
Aviva USD Liquidity	AVIVA	820	1.66%	-21%
Invesco USD Liquidity	INVESCO	6 823	1.64%	10%
Federal Hermes Short Term USD	FEDERATED INTERNATIONAL	1 604	1.63%	14%
Insight USD Liquidity	INSIGHT	7 215	1.61%	-1%
LGIM USD Liquidity	LEGAL & GENERAL	2 330	1.61%	-15%
BNY Mellon US Dollar Liquidity Institutional	BMY MELLON	7 215	1.61%	-1%
Deutsche Global Liquidity USD	DEUTSCHE AM	10 111	1.60%	1%
Fidelity USD Fund	FIDELITY	5 808	1.59%	-37%
<b>IMMFA MMI™ USD Stable LVNAV Avg.</b>		<b>381 716</b>		<b>7%</b>

(\*): AAA-Rated Money Fund Performance Produced by iMoneyNet in conjunction with The Institutional Money Market Funds Association (IMMFA).

The Board of Directors

Luxembourg, January 24, 2023

Note : The information stated in this report is historical and not necessarily indicative of future performance

## Securities Portfolio as at 31/12/22

Quantity/Nominal	Market Value	% of NAV	Quantity/Nominal	Market Value	% of NAV
	USD			USD	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>158,447,570.15</b>	<b>6.52</b>	<b>Philippines</b>	<b>49,814,689.36</b>	<b>2.05</b>
<b>Floating rate bonds</b>	<b>158,447,570.15</b>	<b>6.52</b>	50,000,000 ASIAN DEV. BANK ZCP 230123	49,814,689.36	2.05
<b>Canada</b>	<b>79,748,644.84</b>	<b>3.29</b>	<b>Singapore</b>	<b>29,637,322.44</b>	<b>1.22</b>
15,000,000 BANK OF MONTREAL FL.R 20-23 10/03Q	15,002,239.58	0.62	30,000,000 DBS BANK LTD ZCP 090223	29,637,322.44	1.22
20,000,000 BANK OF NOVA SCOTIA FL.R 20-23 15/09Q	19,970,500.00	0.83	<b>Spain</b>	<b>59,298,267.17</b>	<b>2.44</b>
3,097,000 CIBC FL.R 19-23 17/03QL.R 19-23 17/03Q	3,097,000.00	0.13	35,000,000 BANCO SANTANDER SA ZCP 060323	34,577,028.62	1.42
15,140,000 TORONTO DOMINION BANK FL.R 20-23 27/01Q	15,139,547.82	0.62	25,000,000 BANCO SANTANDER SA ZCP 200123	24,721,238.55	1.02
11,535,000 TORONTO DOMINION BANK FL.R 21-23 06/01Q	11,534,230.23	0.47	<b>Sweden</b>	<b>19,882,412.10</b>	<b>0.82</b>
15,041,000 TORONTO-DOMINIO FL.R 20-23 28/09Q	15,005,127.21	0.62	20,000,000 SBAB BANK AB ZCP 060223	19,882,412.10	0.82
<b>Luxembourg</b>	<b>20,002,811.82</b>	<b>0.82</b>	<b>Switzerland</b>	<b>54,590,555.67</b>	<b>2.25</b>
20,000,000 EUROPEAN INVEST FL.R 20-23 30/01Q	20,002,811.82	0.82	55,000,000 EUROFIMA EUROPAEISCH ZCP 080223	54,590,555.67	2.25
<b>Norway</b>	<b>8,696,356.87</b>	<b>0.36</b>	<b>United Kingdom</b>	<b>128,551,357.30</b>	<b>5.29</b>
8,700,000 KBN FL.R 21-23 27/10Q	8,696,356.87	0.36	30,000,000 COOPERATIEVE RABO LN ZCP 060223	29,644,756.24	1.22
<b>South Korea</b>	<b>29,999,352.00</b>	<b>1.23</b>	20,000,000 LLOYDS BANK PLC ZCP 170123	19,780,735.47	0.81
30,000,000 EXP IMP BANK KOREA FL.R 22-23 04/02Q	29,999,352.00	1.23	20,000,000 MIZUHO BK GB ZCP 230223	19,755,402.66	0.81
<b>United States of America</b>	<b>20,000,404.62</b>	<b>0.82</b>	30,000,000 NORI BANK LOND ZCP 01-03-23	29,638,136.46	1.22
20,000,000 INTL BK RECON & DEVE FL.R 21-23 13/01Q	20,000,404.62	0.82	30,000,000 NTT FINANCE UK LTD ZCP 170223	29,732,326.47	1.23
<b>Money market instruments</b>	<b>1,256,319,584.21</b>	<b>51.70</b>	<b>United States of America</b>	<b>30,000,000.00</b>	<b>1.23</b>
<b>Bonds</b>	<b>981,319,584.21</b>	<b>40.38</b>	30,000,000 NATIONAL AUS BANK NY ZCP 080523	30,000,000.00	1.23
<b>Australia</b>	<b>29,579,895.35</b>	<b>1.22</b>	<b>Floating rate bonds</b>	<b>275,000,000.00</b>	<b>11.32</b>
30,000,000 MIZUHO BANK SYDNEY ZCP 230323	29,579,895.35	1.22	<b>Australia</b>	<b>20,000,000.00</b>	<b>0.82</b>
<b>Austria</b>	<b>49,819,818.32</b>	<b>2.05</b>	20,000,000 CW BK SOFFRAT+0.64% 24-05-23	20,000,000.00	0.82
50,000,000 OESTERREICHISCH ZCP 120123	49,819,818.32	2.05	<b>Canada</b>	<b>20,000,000.00</b>	<b>0.82</b>
<b>Belgium</b>	<b>49,475,732.45</b>	<b>2.04</b>	20,000,000 BANK O SOFFRAT+0.54% 24-04-23	20,000,000.00	0.82
30,000,000 EUROCLEAR BANK ZCP 170123	29,694,749.12	1.23	<b>Italy</b>	<b>30,000,000.00</b>	<b>1.23</b>
20,000,000 KBC BANK NV ZCP 170123	19,780,983.33	0.81	30,000,000 ANZ BANKING SOFFRAT +0.58 150523	30,000,000.00	1.23
<b>Canada</b>	<b>29,193,734.74</b>	<b>1.20</b>	<b>Luxembourg</b>	<b>30,000,000.00</b>	<b>1.23</b>
30,000,000 TORONTO DOMINION ZCP 120623	29,193,734.74	1.20	30,000,000 CITIGROUPGBH FL.R 170523	30,000,000.00	1.23
<b>Denmark</b>	<b>109,366,146.84</b>	<b>4.50</b>	<b>Norway</b>	<b>50,000,000.00</b>	<b>2.06</b>
50,000,000 DANEMARK ZCP 060123	49,828,920.71	2.05	50,000,000 DNB BA SOFFRAT+0.42% 09-06-23	50,000,000.00	2.06
30,000,000 JYSKE BANK DNK ZCP 140223	29,656,037.06	1.22	<b>Sweden</b>	<b>50,000,000.00</b>	<b>2.06</b>
30,000,000 ROYA DU DANE ZCP 17-01-23	29,881,189.07	1.23	20,000,000 SVEN HAND AB SOFFRAT 30-08-23	20,000,000.00	0.82
<b>France</b>	<b>54,499,914.84</b>	<b>2.24</b>	30,000,000 SWED A SOFFRAT+0.7% 05-06-23	30,000,000.00	1.24
30,000,000 AGENCE FRANCE LOCALE ZCP 230123	29,780,492.95	1.22	<b>United States of America</b>	<b>75,000,000.00</b>	<b>3.10</b>
25,000,000 BFCM ZCP 240223	24,719,421.89	1.02	25,000,000 NORD B OIS+0.54% 20-04-23	25,000,000.00	1.04
<b>Germany</b>	<b>188,669,685.59</b>	<b>7.76</b>	20,000,000 NORD B SOFR3R+0.72% 21-07-23	20,000,000.00	0.82
50,000,000 FMS WERTMANAGEMENT ZCP 21-02-23	49,617,080.18	2.04	30,000,000 SKAN E SOFFRAT+0.57% 27-03-23	30,000,000.00	1.24
40,000,000 KREDITANSTALT FUER W ZCP 060423	39,438,415.22	1.62	<b>Total securities portfolio</b>	<b>1,414,767,154.36</b>	<b>58.22</b>
50,000,000 LANDESK. BADEN ZCP 170123	49,813,145.36	2.05			
50,000,000 NRW.BANK ZCP 170123	49,801,044.83	2.05			
<b>Netherlands</b>	<b>98,940,052.04</b>	<b>4.07</b>			
40,000,000 ABN AMRO BANK NV ZCP 080323	39,532,873.25	1.62			
30,000,000 COOPERAT RABOBANK UA ZCP 220323	29,619,055.09	1.22			
30,000,000 NETHERLANDS ZCP 310123	29,788,123.70	1.23			

The accompanying notes form an integral part of these financial statements



	Notes	Amundi Money Market Fund - Short Term (USD)	Combined
		31/12/22 USD	31/12/22 EUR
<b>Assets</b>		<b>2,437,548,341.94</b>	<b>2,285,237,158.77</b>
Securities portfolio at market value	2	1,414,767,154.36	1,326,364,862.81
Acquisition cost		1,414,858,097.63	1,326,450,123.46
Unrealised gain/loss on the securities portfolio		-90,943.27	-85,260.64
Cash at banks and liquidities		145,794,940.27	136,684,885.11
Reverse repurchase agreements	2,6	500,733,291.52	469,444,771.51
Time deposits		370,000,000.00	346,880,402.00
Interest receivable	2,7	6,240,254.55	5,850,329.75
Unrealised net appreciation on swaps	2,7	12,701.24	11,907.60
<b>Liabilities</b>		<b>7,371,145.24</b>	<b>6,910,556.28</b>
Bank overdrafts		3,398,000.15	3,185,674.75
Interest payable	2,7	30,612.90	28,700.04
Dividend payable	2,8	3,701,657.86	3,470,358.29
Management fees payable	4	116,684.80	109,393.70
Administration fees payable	2,5	124,189.53	116,429.50
<b>Net asset value</b>		<b>2,430,177,196.70</b>	<b>2,278,326,602.49</b>

The accompanying notes form an integral part of these financial statements

## Amundi Money Market Fund - Short Term (EUR)

	Isin	Number of shares 12/07/22	Currency	NAV per share 12/07/22 (liquidation date)	NAV per share 31/12/21	NAV per share 31/12/20
DPV (C)	LU0804424751	100.00	EUR	966.00	970.08	976.43
IV (C)	LU0562498773	33,238.98	EUR	981.82	986.07	992.70
OV (C)	LU0562499235	-	EUR	-	987.54	993.67
PV (C)	LU0619623951	6,973.77	EUR	982.64	986.89	993.54
XV (C)	LU0562500180	0.001	EUR	980.00	984.24	990.87
<b>Total Net Assets</b>			<b>EUR</b>	<b>39,584,009.80</b>	<b>1,232,662,290.33</b>	<b>2,069,395,269.76</b>

## Amundi Money Market Fund - Short Term (USD)

	Isin	Number of shares 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
DPC (D)	LU0804424322	50,000.00	USD	1.00	1.00	1.00
DPV (C)	LU0804424595	50.00	USD	1,081.49	1,065.51	1,066.16
EV (C)	LU1739384466	16,108.23	USD	103.72	102.18	102.24
IC (D)	LU0567780712	1,094,919,038.90	USD	1.00	1.00	1.00
IV (C)	LU0567780803	708,495.19	USD	1,095.43	1,077.55	1,076.52
OV (C)	LU0619623019	254,923.20	USD	1,104.34	1,086.04	1,084.74
OC (D)	LU0619623100	100,000.00	USD	1.00	1.00	-
PC (D)	LU0619623449	-	USD	-	-	1.00
PV (C)	LU0619623795	19,201.51	USD	1,090.56	1,073.83	1,073.88
XC (D)	LU0619623282	116,503,704.45	USD	1.00	1.00	1.00
XV (C)	LU0619623365	126,277.45	USD	1,097.33	1,079.41	1,078.39
<b>Total Net Assets</b>			<b>USD</b>	<b>2,430,177,196.70</b>	<b>2,911,683,468.53</b>	<b>1,693,298,128.30</b>

	Notes	Amundi Money Market Fund - Short Term (EUR)	Amundi Money Market Fund - Short Term (USD)	Combined
		12/07/22 EUR	31/12/22 USD	31/12/22 EUR
<b>Income</b>		<b>489,689.90</b>	<b>37,289,172.22</b>	<b>35,448,833.28</b>
Net bond interest	2	-	21,683,629.59	20,328,719.32
Bank interest on cash accounts	2	9,118.48	1,151,581.49	1,088,742.94
Bank interest on time deposits	2	-	6,813,344.55	6,387,609.99
Income on reverse repurchase agreements	2,6	-	5,227,872.02	4,901,206.35
Interest received on swaps	2,7	474,452.72	2,412,744.57	2,736,435.98
Other income		6,118.70	-	6,118.70
<b>Expenses</b>		<b>4,272,220.61</b>	<b>3,000,343.98</b>	<b>7,085,086.90</b>
Interest on reverse repurchase agreements		852,118.95	-	852,118.95
Management fees	4	229,669.67	514,910.49	712,405.77
Administrative fees	5	103,323.49	588,392.20	654,949.77
Transactions fees	2	2,805.01	4,608.41	7,125.46
Bank interest & similar charges	2	180,208.85	19,229.50	198,236.79
Bank interest on time deposits	2	193,932.27	-	193,932.27
Interest paid on swaps	2,7	455,774.45	1,867,919.63	2,206,976.37
Interest paid on bond	2	2,254,387.92	5,283.75	2,259,341.51
<b>Net realised profit/(loss) from investments</b>		<b>-3,782,530.71</b>	<b>34,288,828.24</b>	<b>28,363,746.38</b>
Net realised profit/(loss) on securities sold	2	346,143.84	86,251.68	427,006.05
Net realised profit/(loss) on swaps	2	81,464.23	685.78	82,107.16
Net realised profit/(loss) on foreign exchange	2	-0.45	17.42	15.88
<b>Net realised profit/(loss)</b>		<b>-3,354,923.09</b>	<b>34,375,783.12</b>	<b>28,872,875.47</b>
Net change in unrealised appreciation/(depreciation) on investments		152,762.29	31,427.73	182,226.25
Net change in unrealised appreciation/(depreciation) on swaps		2,111.28	-27,977.29	-24,117.84
<b>Result of operations</b>		<b>-3,200,049.52</b>	<b>34,379,233.56</b>	<b>29,030,983.88</b>
Dividend paid	2,8	-	-15,449,804.59	-14,484,417.37
Subscriptions		1,870,654,892.56	10,774,267,601.06	11,971,688,072.86
Redemptions		-3,100,117,133.37	-11,274,703,301.86	-13,670,316,089.53
<b>Increase/(decrease) in net assets</b>		<b>-1,232,662,290.33</b>	<b>-481,506,271.83</b>	<b>-1,684,081,450.16</b>
<b>Reevaluation of combined of Net Assets</b>		<b>-</b>	<b>-</b>	<b>160,084,357.10</b>
<b>Net assets at the beginning of the year</b>		<b>1,232,662,290.33</b>	<b>2,911,683,468.53</b>	<b>3,802,323,695.56</b>
<b>Net assets at the end of the year</b>		<b>-</b>	<b>2,430,177,196.70</b>	<b>2,278,326,602.49</b>

The accompanying notes form an integral part of these financial statements

## 1 ACTIVITY

Amundi Money Market Fund (the "Fund") is organised as a "Société d'Investissement à Capital Variable" ("SICAV") under the laws of the Grand Duchy of Luxembourg and created on October 29, 2010. The articles of incorporation (the "Articles") were initially published in the Mémorial Recueil des Sociétés et Associations, on November 22, 2010.

The latest amendment to the Articles has been made on March 14, 2019.

Since July 1st, 2011, the Fund is submitted to Part I of the law of December 17, 2010 as amended, relating to Undertakings for Collective Investment.

The Fund is registered under number B 156.478 at the Commercial Register of Luxembourg, where its Articles are available for inspection and a copy thereof may be obtained upon request.

The Capital of the Fund is represented by Shares of no par value and shall at any time be equal to the total net assets of the Fund.

The Annual Report dated as at December 31, 2022 is based on the last official NAV dated as at December 30, 2022.

As at December 31, 2022, the following sub-funds was active:

Amundi Money Market Fund - Short Term (USD) (launched on April 19, 2011)

During the year, the following sub-fund has been closed:

Sub-fund	Closing date	Outstanding cash amount at December 30, 2022
Amundi Money Market Fund - Short Term (EUR)	July 12, 2022	EUR 20,583.58

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### PRESENTATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### VALUATION POLICY

**Securities Portfolio** - Securities listed or negotiated on an official stock exchange or traded on any other regulated market are valued on the basis of the last available price on the principal market on which such securities are traded. If such prices are not representative of the fair value, such securities including securities which are not listed on a stock exchange or traded on a regulated market are valued at mark-to-model. Money market instruments with a residual maturity of up to 75 days are valued according to the "amortized cost method", a method consisting in taking into account, after the purchase, a constant amortized cost in order to reach the redemption price at the final maturity date. If the price retrieved according to mark-to-market or mark-to-model of a money market instrument appears to be significantly different from its price derived from the amortized cost method, i.e. a deviation of more than 10 basis points, the money market instrument is re-evaluated according to its last available market price or valued at mark-to-model. If a swap is linked to the money market instrument and the residual maturity of both assets is up to 75 days either both assets are valued according to the amortized cost method or both according to mark-to-market/mark-to-model. If the deviation between the aggregated market values calculated according to the amortized cost method and the aggregated market value according to mark-to-market (mark-to-model) is below 10 basis points then amortized cost valuation is applied, otherwise mark-to-market/mark-to-model. Increases in value are recognized as interest.

**Repurchase/Reverse Repurchase Agreements** - repurchase agreement is the sale of a security with a commitment by the seller to buy the same security back from the purchaser at a specified price at a designated future date. A reverse repurchase agreement is the purchase of a security with a commitment by the buyer to sell the same security back to the seller at a specified price at a designated future date.

Borrowings under the repurchase agreements are recorded in the Statement of Net Assets at nominal value, increased by accrued interests which are presented in the Statement of Operations and Changes in Net Assets as "Expenses on repurchase agreements".

Loans under the reverse repurchase agreements are recorded in the Statement of Net Assets at nominal value, increased by accrued interests which are presented in the Statement of Operations and Changes in Net Assets as "Income on reverse repurchase agreements".

**Valuation of swaps** - The Fund is authorised to enter into interest rate swaps transactions. Swap transactions are valued at fair market value based on the valuation elements laid down in the contracts. Swaps with a residual maturity of up to 75 days are valued according to the "amortized cost method" as long as the valuation according to the amortized cost method is not significantly different from the fair market value based on the valuation elements laid down in the contracts. If the swap is linked to a money market instrument and the residual maturity of both assets is up to 75 days either both assets are valued according to the amortized cost method or both according to mark-to-market/mark-to-model. If the deviation between the aggregated market values calculated according to the amortized cost method and the aggregated market value according to mark-to-market (mark-to-model) is below 10 basis points then amortized cost valuation is applied, otherwise mark-to-market/mark-to-model. The interests receivable on swaps are included in the item "Interest receivable" of the Statement of Net Assets and the interests payable are included in the item "Interest payable" of the Statement of Net Assets.

**Valuation of forward foreign exchange contracts** - As a general principle, opened forward foreign exchange contracts are valued at the forward exchange rates applicable on the valuation date or on the closing date and unrealised appreciations or depreciations resulting from them are recorded in the Statement of Net Assets. However, if a forward foreign exchange contract is opened to cover the currency exposure of an instrument denominated in another currency than the reference currency of a sub-fund, it is valued so that the unrealized result on the forward foreign exchange contract cancels the unrealized foreign exchange result on the instrument involved adjusted by the costs born by the forward foreign exchange contract.

### CONVERSION OF ITEMS EXPRESSED IN FOREIGN CURRENCIES

The Fund's combined financial statements and one sub-fund's financial statements are expressed in euro and one sub-fund is expressed in US dollar.

The securities in the portfolio and the other assets and liabilities expressed in currencies other than the base currency of each sub-fund are converted at the exchange rate prevailing at the financial year-end. The acquisition cost of the securities in the portfolio and transactions expressed in currencies other than the base

currency of each sub-fund are converted at the exchange rate prevailing on the acquisition or transaction date. The incomes and expenses in a currency other than the sub-fund base currency are measured in the sub-fund base currency using the exchange rate in effect on the booking date.

The difference between opening Net Assets stated at exchange rates ruling at the beginning of the year and their value at the end of the year is shown as an exchange difference in the combined statement of operations and changes in Net Assets.

The exchange rates used for the combined figures are the following:

1 EUR = 1.06665 USD

#### ■ INCOME ACCOUNTING POLICY

■ **Investment income** - The dividends are recognised in revenue on the date when announced and to the extent the open-ended investment company can obtain information on this subject. All types of Interest are recognised on a daily basis based on accruals.

#### ■ PROFITS AND LOSSES ON SECURITIES SALES

The profits and losses on the sale of investments are determined based on the average cost.

#### ■ DIVIDEND POLICY

Concerning the "IC-Class", "OC-Class", "PC-Class", "XC-Class", "X2C-Class" and "DPC-Class", the calculation of a constant Net Asset Value supposes to determine for each concerned Class a dividend that reflects the variation (positive or negative) of its total assets at level of a share. Such dividend will be determined for a NAV on each Dealing Day.

In case of increase of the total assets (net investment income) of a Class, the positive dividend will be payable monthly to the shareholders following two possible alternatives:

- cash payment on the first business day of each month (except in case of a total redemption. In that case, the cash payment is done at calculation date)
- reinvestment in shares on the first business day of each month.

The Fund intends to distribute substantially all of the net investment income attributable to the distribution shares of each sub-fund (see note 8).

In case of decrease of the total assets (net investment loss) of these Classes due to very low or negative interest rate market conditions, the payment of the negative dividend by each concerned shareholder shall be ensured by way of compulsory redemption of a proportional portion of its shares held in the relevant Class.

#### ■ TRANSACTIONS FEES

Transaction fees include fees resulting from the input of each new trade (buy or sell) by the dedicated service within CACEIS Bank, Luxembourg Branch, forex fees, stock exchange fees, handling charges linked to transactions on portfolio securities and forward foreign exchange contracts.

### 3 TAXE D'ABONNEMENT

The following sub-funds are exempted from the Taxe d'Abonnement: Amundi Money Market Fund - Short Term (EUR), and Amundi Money Market Fund - Short Term (USD).

In order to be exempted from the Taxe d'Abonnement, the sub-funds comply with the following conditions, in accordance with article 175 b) of the 2010 Law:

- its shares are reserved for institutional investors, and
- its exclusive object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions, and
- its weighted residual portfolio maturity must not exceed 90 days, and
- it has obtained the highest possible rating from a recognised rating agency.

### 4 MANAGEMENT FEES

Amundi Luxembourg S.A. is entitled to receive from the Fund the management fees calculated for each sub-fund. These fees are calculated and accrued on each Dealing Day and are payable quarterly in arrears. Amundi Luxembourg S.A. is responsible for the payment of fees to Investment managers and Distributors.

As at December 31, 2022, the applicable management fee per annum is as follows:

Sub-Fund	IC (D)	IV (C)	OC (D)	OV (C)	XC (D)	XV (C)	X2C (D)	X2V (C)
Amundi Money Market Fund - Short Term (EUR) (As at July 12, 2022)	NA	0.0525%	NA	0.00%	NA	0.0525%	NA	NA
Amundi Money Market Fund - Short Term (USD)	0.025%	0.025%	NA	NA	0.025%	0.025%	NA	NA
Sub-Fund	PC (D)	PV (C)	DPC (D)	DPV (C)	EV (C)			
Amundi Money Market Fund - Short Term (EUR) (As at July 12, 2022)	NA	0.0525%	NA	0.0525%	NA			
Amundi Money Market Fund - Short Term (USD)	0.125%	0.125%	0.175%	0.175%	0.15%			

## 5 ADMINISTRATIVE FEES

The administrative fee is a fee expressed as a percentage of the NAV of the sub-funds and classes of shares, payable monthly in arrears to Amundi Luxembourg S.A. and calculated each day.

The Administration Fee is mainly composed of:

- The remuneration of the Administrative Agent, Domiciliary Agent, Transfer Agent and Registrar Agent;
- The remuneration of the Depositary;
- The fees of auditors;
- The fees of legal advisers of the Fund (including costs associated with compliance to legal and regulatory requirements);
- The cost of translation, printing and distribution to Investors of the annual and semi-annual reports, the prospectus of the Fund and the Key Investor Information of each Class of Shares and any supplement thereto as well as any notice to the Investors' attention;
- Any costs related to the information of the Shareholders including costs related to the publication of prices of Shares in the financial press, the production of information material for the Investors and Distributors;
- Any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agency or stock exchange and to comply with any regulatory requirements and the reimbursement of such fees and expenses incurred by any local representative;
- The fees of any local representative/correspondent, of which the services are required pursuant to the applicable law;
- The costs related to extraordinary measures, in particular any expertise or trial aiming at the protection of the Shareholders' interests;
- The costs for obtaining and maintaining the rating scale by an external credit rating agency for any SubFund as further précised in the relevant appendix;
- The fees of independent directors for their mandate as Directors of the Board. Those fees will be previously approved by the Board of Directors.

The maximum amount of the Administration Fee, expressed as a percentage of the Net Asset Value, is set-out for each Sub-Fund. From such fee, Amundi Luxembourg S.A. will pay the fees of the Depositary, the Administrative Agent, the Domiciliary Agent, the Transfer Agent and the Registrar and the administrative expenses of the Fund.

As at December 31, 2022, the maximum administrative fee per annum is as follows:

Sub-Fund	IC (D)	IV (C)	OC (D)	OV (C)	XC (D)	XV (C)	X2C (D)	X2V (C)
Amundi Money Market Fund - Short Term (EUR) (As at July 12, 2022)	0.025%	0.025%	0.025%	0.025%	0.025%	0.025%	0.025%	0.025%
Amundi Money Market Fund - Short Term (USD)	0.025%	0.025%	0.025%	0.025%	0.025%	0.025%	NA	NA

Sub-Fund	PC (D)	PV (C)	DPC (D)	DPV (C)	EV (C)
Amundi Money Market Fund - Short Term (EUR) (As at July 12, 2022)	0.025%	0.025%	0.025%	0.025%	NA
Amundi Money Market Fund - Short Term (USD)	0.025%	0.025%	0.025%	0.025%	0.05%

## 6 REVERSE REPURCHASE AGREEMENTS

During the year, the sub-funds entered into reverse repurchase contracts (see note 2). As at December 31, 2022, the loans granted in accordance with these agreements were guaranteed by the following underlying assets:

### ■ AMUNDI MONEY MARKET FUND - SHORT TERM (USD)

Currency	Nominal	Description	Counterparty	Market Value in USD
USD	34,325,000.00	UNITED STATES 1.25 21-28 31/05S	Banco Bilbao Vizcaya	30,336,435.00
USD	36,000,000.00	UNITED STATES 0.875 20-30 15/11S	Banco Bilbao Vizcaya	29,664,000.00
USD	41,050,000.00	UNITED STATES 0.375 17-27 15/07S	BNP Paribas	47,618,000.00
USD	16,470,000.00	UNITED STATES 0.375 15-25 15/07S	BNP Paribas	19,928,700.00
USD	43,400,000.00	UNITED STATES 0.25 15-25 15/01S	BNP Paribas	52,514,000.00
USD	18,389,000.00	UNITED STATES 0.875 20-30 15/11S	Banco Bilbao Vizcaya	15,170,925.00
USD	11,400,000.00	UNITED STATES 1.25 21-28 31/05S	Banco Bilbao Vizcaya	10,065,808.50
USD	16,709,000.00	UNITED STATES 1.75 22-29 31/01S	Banco Bilbao Vizcaya	15,121,645.00
USD	40,000,000.00	UNITED STATES 0.625 14-24 15/01S	BNP Paribas	50,000,000.00
USD	16,470,000.00	UNITED STATES 0.125 14-24 15/07S	BNP Paribas	19,928,700.00
USD	40,000,000.00	UNITED STATES 0.625 14-24 15/01S	BNP Paribas	50,000,000.00
USD	15,260,000.00	UNITED STATES 1.625 19-26 31/10S	Crédit Agricole CIB	14,120,078.00
USD	50,000,000.00	UNITED STATES 1.625 19-26 31/10S	Crédit Agricole CIB	46,265,000.00
USD	16,694,000.00	UNITED STATES 0.625 20-27 30/11S	Crédit Agricole CIB	14,305,791.22
USD	50,000,000.00	UNITED STATES 0.625 20-27 30/11S	Crédit Agricole CIB	42,847,104.40
USD	50,000,000.00	UNITED STATES 0.625 20-27 30/11S	Crédit Agricole CIB	42,847,104.40
<b>Total</b>				<b>500,733,291.52</b>

The contracts will mature during January 2023.

As at December 31, 2022, the collateral received or paid which is composed of cash collateral granted or received are linked to the price fluctuation of the positions obtained and disclosed as follows:

Sub-fund	Sub-fund Currency	Counterparty	Type of collateral	Collateral Amount received (in sub-fund currency)	Collateral Amount paid (in sub-fund currency)
Amundi Money Market Fund - Short Term (USD)	USD	Caceis Bank Luxembourg	Cash	1,290,000.00	-
Amundi Money Market Fund - Short Term (USD)	USD	BNP Paribas New-York	Cash	128,000.00	-
Amundi Money Market Fund - Short Term (USD)	USD	Banco Bilbao Vizcaya	Cash	1,980,000.00	-

## 7 SWAPS - INTEREST RATE SWAP

The Fund has concluded Interest rate swap contracts in which the counterparties exchange respective engagements for the payment or receipt of interest on a specific nominal reference amount. The interests are calculated and booked for every time the NAV is calculated and are included in the item "Interest receivable" and "Interest payable" of the Statement of Net Assets.

### ■ AMUNDI MONEY MARKET FUND - SHORT TERM (USD)

Nominal	Currency	Maturity Date	Flow/Rate paid	Flow/Rate received	Unrealised appreciation/depreciation	Counterparty
30,000,000.00	USD	12/06/23	4.745	USD OIS	12,701.24	HSBC France

## 8 DIVIDENDS

The Fund effectively paid or reinvested the following dividends per share during the year:

### ■ AMUNDI MONEY MARKET FUND - SHORT TERM (USD)

In (EUR)	IC-Class	XC-Class	DPC-Class	OC-Class	Total
<b>Dividends effectively paid or reinvested as at December 31, 2022</b>	<b>10,389,090.92</b>	<b>1,357,108.53</b>	<b>628.18</b>	<b>1,319.10</b>	<b>11,748,146.73</b>
January 2022	186,467.79	10,175.69	-	1.26	
February 2022	193,360.59	14,228.70	-	14.02	
March 2022	288,944.54	65,930.01	3.30	22.58	
April 2022	366,717.09	69,369.63	8.85	31.23	
May 2022	644,988.36	127,997.00	23.09	61.46	
June 2022	965,675.30	165,937.52	39.75	93.90	
July 2022	1,269,247.19	78,042.97	56.22	126.55	
August 2022	1,440,787.04	130,545.32	129.68	189.34	
September 2022	1,192,660.42	109,902.98	94.51	204.06	
October 2022	1,575,092.75	173,737.51	122.35	259.44	
November 2022	2,249,505.77	312,736.10	150.43	315.26	
December 2022	3,420,704.11	394,588.22	166.73	347.98	
<b>Negative Dividends still have to be paid by Shareholders as at December 31, 2022</b>	<b>3,405,060.03</b>	<b>296,083.12</b>	<b>166.73</b>	<b>347.98</b>	<b>3,701,657.86</b>
<b>Dividends total</b>	<b>13,794,150.95</b>	<b>1,653,191.65</b>	<b>794.91</b>	<b>1,667.08</b>	<b>15,449,804.59</b>

## 9 CHANGES IN THE COMPOSITION OF SECURITIES PORTFOLIO

The report on the changes in the composition of the portfolio is available upon simple request free of charge from the registered office of the Fund.

## 10 SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation section and its relevant annexes where applicable.

## 11 SUBSEQUENT EVENTS

As of the date of signature of this report there are no subsequent events to be reported.



## Audit report

To the Shareholders of  
**Amundi Money Market Fund**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Amundi Money Market Fund (the “Fund”) and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the securities portfolio as at 31 December 2022;
- the statement of net assets as at 31 December 2022;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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#### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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#### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 27 April 2023

Electronically signed by:  
Thomas Druant

A blue ink handwritten signature, appearing to read 'Thomas Druant', is written over a horizontal line.

Thomas Druant

■ **THE COMMITMENT APPROACH**

The following sub-funds use the commitment approach in order to monitor and measure the global exposure :

- Amundi Money Market Fund - Short Term (EUR) (until July 12, 2022)
- Amundi Money Market Fund - Short Term (USD)

**REMUNERATION INFORMATION:****REMUNERATION POLICY AND PRACTICES**

Amundi Luxembourg S.A. remuneration policy is compliant with the requirements detailed in the European Directive 2014/91/EU that come into force on March 18, 2016, and was transposed into Luxembourg Law of 10 May 2016. The remuneration policy is based on Amundi group remuneration framework, and it is reviewed annually and approved by the Board of Amundi Luxembourg. The policy is subject to independent review by the internal Compliance function. In main evolutions of the 2022, remuneration policy were link to "Amundi Ambition 2025" and therefore ESG criteria and Sustainability Risk has been added. There were no further material changes to the remuneration policy adopted for previous years. The policy applicable for 2022 was approved by Amundi Luxembourg Board on June 22, 2022. Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2022 review took place on February 01, 2022. The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system. Variable remuneration awards consider the performance of the employee, her/his business unit and Amundi group as a whole, and it is based on both financial and non-financial criteria. Amundi Luxembourg S.A. and Amundi group have defined all identified staff having authority or influence on the funds Amundi manages, and who consequently are likely to have an impact on the performance or the risk profile of our the funds.

**AMOUNTS OF REMUNERATION AWARDED**

Amundi Luxembourg S.A., the Management Company acts as of December 31, 2022 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration expressed in Euro paid by Amundi Luxembourg S.A. to its staff during the calendar year 2022 is as follows:

	No of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	97	8,867,445	1,732,476	10,599,921
Out of which				
- Identified staff	12	1,976,045	695,119	2,671,164
- All other staff	85	6,891,400	1,037,357	7,928,757

Amundi Money Market Fund represented as of December 31, 2022 around 1.14% of the Total Net Assets under Management of Amundi Luxembourg S.A.. The total remuneration figures shown above refer to activities in respect of all funds managed.

Amundi Luxembourg S.A. and Amundi group employees who are appointed to the Board of Directors of the Management Company and of the Fund waive the right to any remuneration in respect of all funds managed.

No employee of the Management Company receives any amount, including carried interest and performance fees, paid directly by the UCITS or AIFs managed.

**REMUNERATION OF DELEGATES**

Amundi Asset Management S.A.S managed EUR 971.35 billion AuM, out of which EUR 2.3 billion represented by the sub-fund in the umbrella (respectively 0.23% of the total assets managed by the Investment Manager and 100% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these sub-funds was EUR 82,647, out of which EUR 35,289 in fixed remuneration and EUR 47,358 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 464,998, out of which EUR 309,335 in fixed remuneration and EUR 155,663 in variable one. Amundi Asset Management S.A.S had a total of 81 identified staff out of a total of 1,673 staff in 2022.

**SFTR (SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION)**

The Regulation on Transparency of Securities Financing Transactions and of Reuse (the « SFTR ») entered into force on January 12, 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements. The disclosure requirements of the SFTR include the following details on Reverse Repurchase Agreements:

<b>REVERSE REPURCHASE AGREEMENTS</b>	<b>AMUNDI MONEY MARKET FUND - SHORT TERM (USD)</b>
Assets used	<i>In USD</i>
In absolute terms	500,733,291.52
As a % of total net asset value	20.60
Transactions classified according to their residual maturities	<i>In USD</i>
Less than 1 day	
From 1 day to 1 week	
From 1 week to 1 month	500,733,291.52
From 1 month to 3 months	
From 3 months to 1 year	
Above 1 year	
Open maturity	
Collateral received	<i>In USD</i>
Type:	
Bonds	496,167,000.00
Quality (Bond collateral issuers rating):	
AAA	
AA	496,167,000.00
BBB	
Currency:	
EUR	
USD	496,167,000.00
Classification according to residual maturities	
Less than 1 day	
From 1 day to 1 week	
From 1 week to 1 month	
From 1 month to 3 months	
From 3 months to 1 year	
Above 1 year	496,167,000.00
Open maturity	
The 10 largest issuers of collateral received	<i>In USD</i>
First name	USA
Amount	496,167,000.00
Counterparties	<i>In USD</i>
First name	BNP Paribas
Amount	239,989,400.00
Second name	Crédit Agricole CIB
Amount	160,385,078.02
Third name	Banco Bilbao Vizcaya
Amount	100,358,813.50
Revenue and expenditure components	
<i>Revenue component of the fund:</i>	
In absolute amount	5,227,872.02
In % of gross revenue	100%
<i>Expenditure component of the fund:</i>	
In absolute amount	-
In % of gross revenue	-

CACEIS Bank, Luxembourg Branch is the sole Depository of reverse repurchase agreement transactions. All transactions are bilateral transactions. Collaterals received in relation to reverse repurchase agreements cannot be sold, re-invested or pledged. As at the reporting date, there was no collateral granted with respect to reverse repurchase agreements.

**SFDR (SUSTAINABLE FINANCE DISCLOSURE REGULATION)**

**List of Art. 8 Sub-Funds as of 31st December 2022**

Amundi Money Market Fund - Short Term (USD)

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 Money Market Fund - Short Term (USD)

**Legal entity identifier:** 529900AGDBY4TLZK8U23

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**



**Yes**



**No**



It made **sustainable investments 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



It made a **sustainable investments with a social objective:** \_\_\_\_\_



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **23.36%** of sustainable investments



with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **ICE BOFA 1-3 YEAR GLOBAL CORPORATE INDEX**. In determining the ESG score of the Product and the ESG investment universe, ESG performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG 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 in-house 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 ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.787 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.048 (D+)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

The above sustainability indicators were not 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 intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial

data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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

The sustainable nature of an investment is assessed at investee company level.

**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 sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

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

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on 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? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our

proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly 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 EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



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

The list includes the investments constituting the greatest proportion of investments of the financial product at the reference date which is: 31st December 2022

Largest Investments	Sector	% Assets	Country
DAT 03/01/23 BRED USD F 4.34	Others	9,05%	FRA
DAT 26/08/21 BNPP USD F 0.07	Others	6,17%	FRA
US TII 0.625% 1/24	Treasuries	4,10%	USA
US TSY 0.625% 11/27	Treasuries	4,05%	USA
US TSY 1.625% 10/26	Treasuries	2,44%	USA
RCP 08/02/23 EURG USD F 4.355	Supranationals	2,24%	SUP
US TII 0.25% 1/25	Treasuries	2,14%	USA
CDN 09/06/23 DNB NO USD V SOFR SECURED O	Banking	2,04%	NOR
RCP 06/01/23 DK USD F 4.12	Treasuries	2,04%	DNK
RCP 12/01/23 OBBK USD F 4.2	Government Guarantee	2,04%	AUT
RCP 17/01/23 LBANK USD F 4.22	Local Authorities	2,04%	DEU
RCP 17/01/23 NRWB USD F 4.23	Local Authorities	2,04%	DEU
RCP 23/01/23 ADB USD F 4.32	Supranationals	2,04%	SUP
RCP 21/02/23 FMSWER USD F 4.41	Government Guarantee	2,03%	DEU
US TSY 0.375% 07/27	Treasuries	1,95%	USA



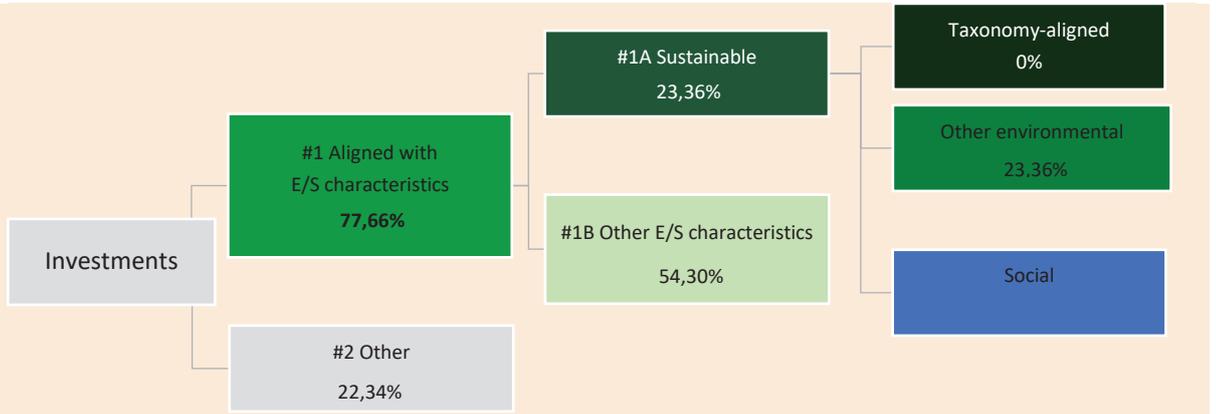
## What was the proportion of sustainability-related investments?



### 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.

**#2Other** 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 ?*

<i>Sector</i>	<i>% Assets</i>
<i>Banking</i>	<i>29,77%</i>
<i>Treasuries</i>	<i>28,70%</i>
<i>Government Guarantee</i>	<i>6,04%</i>
<i>Supranationals</i>	<i>5,92%</i>
<i>Local Authorities</i>	<i>5,30%</i>
<i>Government-Owned No Guarantee</i>	<i>2,05%</i>
<i>Communications</i>	<i>1,22%</i>

Mortgage Assets	0,82%
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**Taxonomy-aligned activities** are expressed as a share of:

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



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

Reliable data regarding the EU Taxonomy (including fossil gas and nuclear energy related activities) was not available during the period.

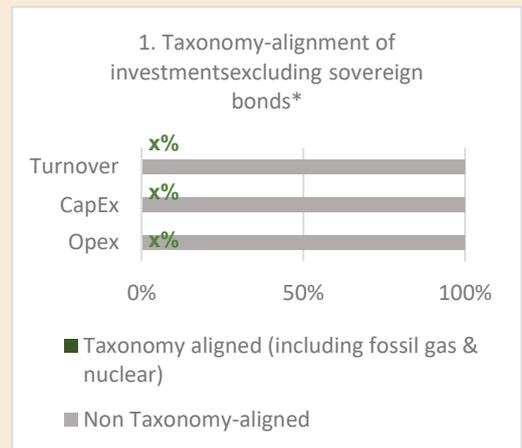
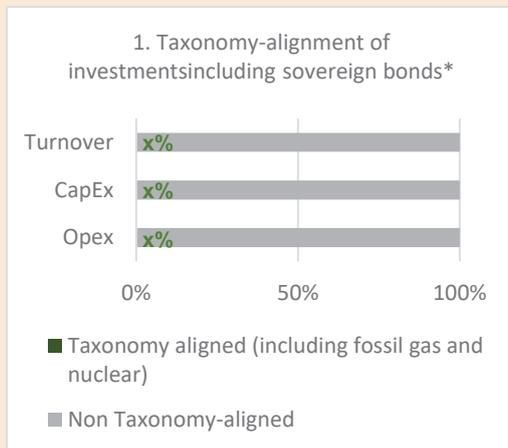
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:  In fossil gas  In nuclear energy

No

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. 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

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

Reliable data regarding transitional and enabling activities was not available during the period.

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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

In previous periods the regulation was not yet in force.



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

The share of sustainable investments with environmental objective not aligned to taxonomy was **23,36%** at the end of the period. This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



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

This product did not commit to have social sustainable investments over the period.



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

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions. These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis. Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on 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 Benchmark.

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

This product does not have an ESG Benchmark

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.



Amundi Money Market Fund  
Société d'investissement à capital variable  
R.C.S Luxembourg B 156.478  
5, Allée Scheffer - L-2520 Luxembourg  
Tel. +352 2686 8080  
Fax +352 2686 8081