

**Amundi Asset Management**

Delegated fund accountant

**CACEIS Fund Administration France**

Custodian

**CACEIS BANK**

Auditors

**DELOITTE & ASSOCIES**

**ANNUAL REPORT**

MAY 2021

# AMUNDI RESPONSIBLE INVESTING

**UCIT with 5 subfunds (SICAV)**

Asset Management Company

**Consolidating: AMUNDI RESPONSIBLE INVESTING**

**Auditor's Certification**

**15**

**Annual Accounts Consolidated**

**24**

Balance Sheet Asset

**25**

# UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

## Contents

Pages

Balance Sheet Liabilities	26
Off-balance sheet	27
Income Statement	29
Accounting rules and methods	30
<b>Subfund: AMUNDI RESPONSIBLE INVESTING-EUROPEAN HIGH YIELD SRI</b>	<b>31</b>
<b>Informations about the Fund</b>	<b>32</b>
<b>Activity report</b>	<b>34</b>
<b>Significant events during the financial period</b>	<b>46</b>
<b>Annual accounts</b>	<b>52</b>
Balance Sheet Asset	54
Balance Sheet Liabilities	55
Off-balance sheet	56
Income Statement	57
<b>Notes to the annual accounts</b>	<b>58</b>
Accounting rules and methods	59
Changes in net assets	64
Additional information	65
Table of profit (loss) of the fund over the past five financial periods	77
Portfolio	79
<b>Note(s)</b>	<b>87</b>
Informations about the OPC (next)	88
<b>Subfund: AMUNDI RESPONSIBLE INVESTING-EUROPEAN CREDIT SRI</b>	<b>98</b>
<b>Informations about the Fund</b>	<b>99</b>
<b>Activity report</b>	<b>101</b>
<b>Significant events during the financial period</b>	<b>113</b>
<b>Annual accounts</b>	<b>119</b>
Balance Sheet Asset	122

# UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

## Contents

Pages

Balance Sheet Liabilities	123
Off-balance sheet	124
Income Statement	125
<b>Notes to the annual accounts</b>	<b>126</b>
Accounting rules and methods	127
Changes in net assets	132
Additional information	133
Table of profit (loss) of the fund over the past five financial periods	148
Portfolio	151
Additional information concerning the fiscal regime of the coupon	158
<b>Note(s)</b>	<b>159</b>
Informations about the OPC (next)	160
<b>Subfund: AMUNDI RESPONSIBLE INVESTING-CONVERTIBLE CONSERVATIVE SRI</b>	<b>176</b>
<b>Informations about the Fund</b>	<b>177</b>
<b>Activity report</b>	<b>179</b>
<b>Significant events during the financial period</b>	<b>190</b>
<b>Annual accounts</b>	<b>196</b>
Balance Sheet Asset	198
Balance Sheet Liabilities	199
Off-balance sheet	200
Income Statement	201
<b>Notes to the annual accounts</b>	<b>202</b>
Accounting rules and methods	203
Changes in net assets	208
Additional information	209
Table of profit (loss) of the fund over the past five financial periods	217
Portfolio	218
<b>Note(s)</b>	<b>222</b>
Informations about the OPC (next)	223

# UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

## Contents

Pages

<b>Subfund: AMUNDI RESPONSIBLE INVESTING-IMPACT GREEN BONDS</b>	<b>227</b>
<b>Informations about the Fund</b>	<b>228</b>
<b>Activity report</b>	<b>230</b>
<b>Significant events during the financial period</b>	<b>244</b>
<b>Annual accounts</b>	<b>250</b>
Balance Sheet Asset	253
Balance Sheet Liabilities	254
Off-balance sheet	255
Income Statement	256
<b>Notes to the annual accounts</b>	<b>257</b>
Accounting rules and methods	258
Changes in net assets	262
Additional information	263
Table of profit (loss) of the fund over the past five financial periods	284
Portfolio	288
Additional information concerning the fiscal regime of the coupon	295
<b>Note(s)</b>	<b>296</b>
Informations about the OPC (next)	297
 <b>Subfund: AMUNDI RESPONSIBLE INVESTING-JUST TRANSITION FOR CLIMATE</b>	 <b>320</b>
<b>Informations about the Fund</b>	<b>321</b>
<b>Activity report</b>	<b>323</b>
<b>Significant events during the financial period</b>	<b>337</b>
<b>Annual accounts</b>	<b>343</b>
Balance Sheet Asset	346
Balance Sheet Liabilities	347
Off-balance sheet	348



# UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

## Contents

	Pages
Income Statement	349
<b>Notes to the annual accounts</b>	<b>350</b>
Accounting rules and methods	351
Changes in net assets	356
Additional information	357
Table of profit (loss) of the fund over the past five financial periods	376
Portfolio	380
Additional information concerning the fiscal regime of the coupon	387
<b>Note(s)</b>	<b>388</b>
Informations about the OPC (next)	389

# UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

## CORPORATE GOVERNANCE REPORT (Article L.225-37 of the French Commercial Code)

### List of offices and positions held by corporate officers during the financial year

#### Jean-Yves Barnavon

Société	Fonction	Représente
SETAM (Société d'Exploitation des Téléphériques de Tarentaise Maurienne) *	Director	
AMUNDI RESPONSIBLE INVESTING - ARI	Director	
AGRICA	Director	

(\*) Term expired during the period

#### David Benmussa

Société	Fonction	Représente
AMUNDI RESPONSIBLE INVESTING – ARI*	Chairman	
SCI LES GLYCINES	Co-Manager	
SOCIETE IMMOBILIERE MARBEUF BOCCADOR	Co-Manager	

(\*) Term expired during the period

#### Bernard, François Carayon

Société	Fonction	Représente
AMUNDI RESPONSIBLE INVESTING – ARI*	Director	

(\*) Term expired during the period

#### Alban de Faÿ

Société	Fonction	Représente
AMUNDI RESPONSIBLE INVESTING – ARI*	CEO	

# UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

CAISSE LOCALE DU SOISSONNAIS DE LA CAISSE REGIONALE DU CREDIT AGRICOLE MUTUEL DU NORD EST	Director	
AMUNDI RESPONSIBLE INVESTING – ARI*	Director	

(\*)Term expired during the period

## Laurence Laplane-Rigal

Société	Fonction	Représente
AMUNDI RESPONSIBLE INVESTING – ARI*	Director	
AMUNDI ACTIONS EURO ISR	Director	

(\*)Term expired during the period

## Agnès Marsac

Société	Fonction	Représente
ETOILE PATRIMOINE 50	Director	
AMUNDI RESPONSIBLE INVESTING – ARI*	Director	

(\*)Term expired during the period

## Bertrand Pujol

Société	Fonction	Représente
CPR INVEST	Director	
BFT INVESTMENT MANAGERS	Director	
AMUNDI RESPONSIBLE INVESTING – ARI*	Director	
CRELAN INVEST	Director	
AMUNDI IBERIA SGIIC, SA	Director	

(\*)Term expired during the period

## Regulated agreements

No agreement falling under Article L. 225-38 of the French Commercial Code was concluded during the period.

# UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

## **Delegations granted by the General Meeting of shareholders in respect of capital increases**

Not applicable

## **Methods of exercising General Management**

The Board of Directors has chosen to separate the Chairman of the Board of Directors' functions from those of the CEO. Consequently, the Company's General Management is handled by a CEO unless otherwise decided.

# UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

## Composition of the Board of Directors at the end of the period

### Chairman of the Board Of Directors

Mister David Benmussa \*

### CEO and Director

Mister Alban de Faÿ \*

### Directors

Miss Laurence Laplane-Rigal \*

Miss Agnès Marsac \*

Mister Bertrand Pujol \*

Mister Bernard, François Carayon \*

Mister Jean-Yves Barnavon

### Statutory Auditors

The DELOITTE firm

Represented by Mister Jean-Marc Lecat

\* Expired mandates

## Presentation of the Board of Directors' work

### During the financial year:

Your Board of Directors met three times to conduct the following business:

### Board of Directors' Meeting of 30 July 2020

- Presentation of the SICAV management policy
- Focus on the ARI-European High Yield SRI sub-fund - sub-funds
- Creation of 2 feeder funds connected to 2

# UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

- Review and Statement of Accounts for the year ended 29 May 2020
- Convening of the Ordinary General Shareholders' Meeting

## **Board of Directors' Meeting of 29 October 2020**

- Modification of the management objective and change of name for the "Amundi RESPONSIBLE INVESTING - Green Bonds" SICAV's sub-fund to "Amundi RESPONSIBLE INVESTING - Crédit Just Climate Transition"

## **Board of Directors' Meeting of 12 November 2020**

- Focus on the ARI - Impact Green Bonds sub-fund strategy
- Recapitulation of the changes to the AMUNDI RESPONSIBLE INVESTING - Green Bonds ARI sub-fund, becoming ARI - Crédit Just Climate Transition
- Brief update on the economic climate of the markets

## **Since the end of the financial year:**

## **Board of Directors' Meeting of 28 July 2021**

- Company Management:
  - ✓ Expiration of the terms of office of five directors:
  - ✓ Renewal of the Chairman of the Board of Directors, subject to the condition precedent of the approval of the renewal of his mandate as Director at the next Ordinary General Meeting;
  - ✓ Choice and mode of administration;
  - ✓ Confirmation of the CEO's mandate, subject to the condition precedent of the approval of the renewal of the Chairman's mandate as Director at the next Ordinary General Meeting;
  - ✓ Distribution of Directors' remuneration
  - ✓ Functions and Mandates of corporate officers
- Macroeconomic report
- Report on the SICAV's management policy:
  - ✓ Brief review of the 5 sub-funds
  - ✓ Focus on the ARI - Just Transition For Climate sub-fund
- Review and Statement of Accounts for the year ended 31 May 2021
- Proposed changes to the articles of association following the application of the Pacte and Soilihi laws
- Proposal for the adoption of internal rules
- Transfer of the Company's registered office on 31 December 2020
- Convening of the Combined General Meeting

## **Overview of the global economy**

### **Exceptional shock in 2020, uneven recovery in 2021**

In 2020, the global economy suffered an exceptional shock. The successive waves of Covid-19 infections led to significant restrictions on activity, which weighed heavily on GDP. However, the rapid, massive support provided by central banks and governments averted a collapse in household income in developed countries and a systemic financial crisis. At the end of the year, the start of vaccination campaigns brought a glimmer of hope. On the debt markets, bond yields fell sharply as a result of unprecedented monetary policy easing measures. The equity markets recovered well after dropping sharply at the end of the first quarter.

# UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

## United States

The Covid-19 crisis hit the US economy after three years of above-potential growth. Throughout 2020, the quarterly GDP profile was dictated by the waves of infection and restrictions on mobility and activity imposed by the authorities to contain the virus. After a sharp decline in Q1 and especially in Q2 (-5% and -31.4% respectively, annualised), there was a very strong rebound in Q3 (+33.1%). Although services were clearly more affected than the manufacturing sector, the recovery then spread to the entire economy and business confidence improved. After a very high level of job losses, the unemployment rate started to contract from a peak of 14.7% in April to 6.7% in November, still much higher than before the crisis (3.5% in February) and with a much lower labour force participation rate. Inflation slowed significantly mid-year and then recovered, while remaining far from its target. To prevent the economy from collapsing during the pandemic, the Federal Reserve announced significant easing measures, which heightened the effect of the extraordinary fiscal expansion implemented in three support packages totalling around 14% of GDP. Joe Biden was elected President of the United States in November, but the final balance of power in Congress would only be known after run-off elections in Georgia on 5 January 2021.

## Euro zone

GDP growth was already on a downward trend when Covid-19 stopped many sectors in their tracks at the end of Q1. Economic activity mirrored infection levels and lockdowns, contracting by 3.7% in Q1 and 11.7% in Q2 before rebounding by 12.5% in Q3, though it remained well below the level seen at the end of 2019. In Q4, the economy probably contracted again, albeit less severely than in Q2. The crisis hit the services sector hard, largely due to the slump in local activities, while the manufacturing sector held up better. Inflation declined gradually, moving into negative territory towards the end of the year, despite stronger food price dynamics than usual, as service prices fell and some countries decided to make temporary VAT cuts. Governments implemented considerable fiscal measures to protect jobs, household incomes and businesses, leading to a surge in deficits and public debt ratios, which have reached almost unprecedented levels. Very significant support efforts have also been made at EU level, including the SURE and NextGenerationEU programmes. The ECB adopted very expansionary measures with a new asset purchase programme and the strengthening of existing programmes.

## Emerging markets

No emerging country escaped the pandemic, with many recording a double-digit collapse in GDP in Q1 and/or Q2, as well as a sharp depreciation of their currencies and historical capital outflows. To combat the virus and minimise the negative impact of this crisis on the economy, governments massively increased their spending. The widening of public deficits, despite the financial support provided by international institutions, is weighing on the most vulnerable countries and has increased the risk on external financing. Indeed, rating agencies downgraded several countries' sovereign ratings. Central banks also took action and significantly eased their monetary conditions with rate cuts and/or QE. While things improved for emerging economies in Q3, especially in Asia, some countries faced a second wave of the epidemic. Governments and central banks remain committed to supporting growth, although their room for manoeuvre has now diminished considerably.

## First quarter 2021

### Euro zone

The euro zone economy continued to be very affected by restrictions aimed at containing the Covid-19 epidemic in Q1. Data and surveys showed activity remained well below pre-pandemic levels, with Italy and Spain faring slightly better than France and Germany as they imposed less stringent restrictions. The manufacturing sector was robust, underpinned by strong demand, while services contracted further. Retail sales fell by -5.9% in January (-6.4% over 12 months), while industrial production decreased by -0.8% over 12 months in December, remaining well below the level seen before Covid-19. Despite a very weak labour market, the continued extension of employment protection schemes prevented a surge in the unemployment rate (8.1% in January compared to 7.4% last year). Inflation remained moderate at 0.9% over 12 months in February, unchanged from January. National governments have prepared stimulus plans to submit to the European Commission for approval.

# UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

## United States

After stabilising in January, economic activity in the US continued to recover. Business surveys confirmed a gradual acceleration in activity, while manufacturers and service providers reported a sustained improvement in the business environment. Production and consumption figures were mixed, with retail sales up 5.3% in January, while industrial production increased by 0.9%. The unemployment rate stood at 6.2% in February, with companies reporting an increase in their workforce, although the labour market remained weak compared to the pre-crisis period. Inflation came in at 1.7% over 12 months in February, up from January (1.4% over 12 months). The Federal Reserve confirmed its highly expansionary monetary policy, leaving policy rates and asset purchases unchanged at its last committee meeting. US President Biden's USD 1.9 trillion fiscal stimulus package was approved by both Congressional Houses and should start to be rolled out from March.

## Emerging markets

The growth premium remains positive for emerging markets as Asia has been less badly affected by the pandemic and restrictions are being eased. Mobility indicators point to higher levels of mobility than in developed countries. China recorded stronger-than-expected growth in Q4 2020 and managed to contain the resurgence of Covid-19 cases this winter. However, there are considerable differences between countries/regions. In particular, Eastern European countries suffered a second wave of Covid infections and had to impose new measures to restrict mobility. Although activity seems to be more resilient than during the first lockdowns, there is no doubt that it will be slower than expected before the resurgence of these new Covid cases. In Latin America, the situation remains just as difficult. Overall, inflation remains contained despite pressure on prices (from costs) and is within the target ranges set by central banks. Although the policy mix is still very expansionary, economic growth remains below 2019 levels in most emerging markets. Against this backdrop, emerging central banks are expected to gradually adjust their monetary policy. However, the recent rise in US bond yields has made emerging assets less attractive.

## Second quarter 2021

The global economic recovery continued in Q2. After China and the United States, the improvement reached Europe as vaccination campaigns advanced and Covid-related restrictions were lifted. Governments have switched the focus of their fiscal measures from immediate support to stimulus, while central banks have maintained very expansionary monetary policies. Inflation rebounded sharply, raising many questions. On the markets, the equity rally continued. European long-term rates rose while their US counterparts paused after their sharp rise in Q1.

## United States

The US economy continued to recover in Q2 as many businesses reopened. Monthly surveys showed a clear improvement in business confidence in both the industrial and services sectors. However, retail sales were stable in April compared to March, after rising sharply at the start of the year, while industrial production increased by 0.7% in March from February. The unemployment rate stood at 5.8% in May, with companies reporting an increase in their workforce, although the labour market overall remained very weak compared to the pre-crisis period.

Inflation accelerated sharply to 5.0% over 12 months in May (after 4.2% in April) due to the combination of base effects (energy, transport and some other services), renewed strong demand and problems in meeting this demand immediately in some sectors. In addition, disruptions in global supply chains have put upward pressure on intermediate product prices, which have increased production costs.

## Euro zone

The economic situation improved significantly at the end of Q2, with the decline in the Covid-19 epidemic leading to a gradual easing of restrictions. Activity accelerated sharply in services (retail trade, catering and accommodation in particular), which were previously badly affected. The industrial sector continued to improve sharply, despite disruptions in international trade and shortages in some sectors. While retail sales fell by -3.1% in April compared to March, they were up by 23.9% over 12 months. Industrial production rose by 0.1% in March compared to February (and by 10.9% over 12 months). The labour market remained sluggish, though employment protection measures prevented a sharp rise in the unemployment rate (8.0% in April vs. 7.4% in



# UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

January 2020). Inflation accelerated to 2.0% over 12 months in May (first estimate), after 1.6% in April, driven by energy prices, base effects and an increase in the cost of intermediate goods. Governments have submitted plans for stimulus and reforms to the EU authorities in order to obtain support from the NextGenerationEU recovery fund. The ECB maintained its highly expansionary monetary policy.

## **Emerging markets**

The second quarter of 2021 ended with mixed results in terms of economic growth for emerging markets. Growth figures were revised upward in LATAM, CEEMA and Northern Asia, while they were stable or revised downward in South Asia. One of the main drivers of emerging market growth was external demand. With regard to riskier assets, the pause in US LT yields was positive news, although interest rate volatility declined more on longer yields compared to the end of 2020. Inflation remained broadly contained, driven by food, commodities and oil prices. EM central banks remain accommodative overall but are gradually moving towards a normalisation of their monetary policy, with an anticipated reduction in central bank asset purchases and higher inflation. This is the case in Brazil, Turkey and Russia, which have started their rate hike cycle, as well as the Czech Republic, which is set to raise its benchmark rate soon, while others have more or less ended their rate cutting cycle (Mexico and Colombia).

## **Auditor's Certification**

# AMUNDI RESPONSIBLE INVESTING

90, boulevard Pasteur  
75015 PARIS

---

## Statutory auditors' report on the financial statements

For the year ended 31th May 2021

*This is a translation into English of the statutory auditors' report on the financial statements of the Mutual Fund issued in French and it is provided solely for the convenience of English speaking users.*

*This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

# AMUNDI RESPONSIBLE INVESTING

90, boulevard Pasteur  
75015 PARIS

## Statutory auditors' report on the financial statements

For the year ended 31th May 2021

---

To the Shareholders of AMUNDI RESPONSIBLE INVESTING

## **Opinion**

In compliance with the engagement entrusted to us by your Management Company, we have audited the accompanying financial statements of AMUNDI RESPONSIBLE INVESTING for the year ended 31st May 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Fund as at 31st December 2020 and of the results of its operations for the year then ended in accordance with French accounting principles.

## **Basis for Opinion**

### **Audit Framework**

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

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

### **Independence**

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from 30<sup>th</sup> May 2020 to the date of our report.

## **Justification of assessments**

Due to the global crisis related to the COVID-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the health emergency have had numerous consequences for funds, their investments and the valuation of corresponding assets and liabilities. Some of those measures, such as travel restrictions and remote working, have also had an impact on their operational management and the performance of audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you that, in our professional judgment, the most significant assessments performed by us focused on the appropriateness of the accounting policies adopted, particularly for portfolio financial instruments, and the overall presentation of the financial statements with respect to the chart of accounts for open-end mutual funds.

These assessments were made as part of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed above. We do not express an opinion on any components of the financial statements taken individually.

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

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

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

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

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

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

The financial statements were approved by the management company.

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

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

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

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

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

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

Paris La Défense, 24<sup>th</sup> August 2021

The Statutory Auditor

French original signed by

Deloitte & Associés

Stéphane COLLAS

Jean-Marc Lecat

# AMUNDI RESPONSIBLE INVESTING

Mutual Fund

Management Company :

Amundi Asset Management

90, boulevard Pasteur

75015 PARIS

## Statutory auditor's special report on regulated agreements

Annual General Meeting held to approve the financial statements for the year ended  
May 31, 2021

*This is a free translation into English of the statutory auditor's special report on regulated agreements that is issued in the French language and is provided solely for the convenience of English speaking readers.*

*This report on regulated agreements should be read in conjunction and construed in accordance with, French law and professional auditing standards applicable in France.*

*It should be understood that the agreements reported on are only those provided by the French Commercial Code (code de commerce) and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.*

# AMUNDI RESPONSIBLE INVESTING

Mutual Fund

Management Company :

Amundi Asset Management

90, boulevard Pasteur 75015  
PARIS

## Statutory auditor's special report on regulated agreements

Annual General Meeting held to approve the financial statements for the year ended  
May 31, 2021

---

To the Shareholders,

In our capacity as Statutory Auditor of your Company, we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code (*Code de commerce*), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R.225-31 of the French Commercial Code in respect of the performance of the agreements, already authorized by the Shareholders' Meeting and having continuing effect during the year, if any.

We conducted the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

---

## AGREEMENTS SUBMITTED TO THE APPROVAL OF THE ANNUAL GENERAL MEETING

We hereby inform you that we have not been advised of any agreement authorized during the year to be submitted to the approval of the Annual General Meeting pursuant to Article L.22538 of the French Commercial Code.



## **AGREEMENTS PREVIOUSLY APPROVED BY ANNUAL GENERAL MEETING**

---

We inform you that we have not been advised of any agreement previously approved by annual general meeting that remained in force during the year.

Paris La Défense, August 24<sup>th</sup>, 2021

The Statutory Auditors  
French original signed by  
Deloitte & Associés

Stéphane COLLAS

Jean-Marc Lecat

# UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

## Annual Accounts Consolidated

# UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

## Balance sheet - asset on 05/31/2021 in EUR

	05/31/2021	05/29/2020
<b>FIXED ASSETS, NET</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>2,591,273,269.04</b>	<b>1,398,401,040.08</b>
<b>MASTER FUND</b>		
<b>Equities and similar securities</b>	<b>181,531.32</b>	
Traded in a regulated market or equivalent	181,531.32	
Not traded in a regulated market or equivalent		
<b>Bonds and similar securities</b>	<b>2,402,244,323.09</b>	<b>1,299,452,791.86</b>
Traded in a regulated market or equivalent	2,402,244,323.09	1,299,452,791.86
Not traded in a regulated market or equivalent		
<b>Credit instruments</b>	<b>92,331,890.45</b>	<b>21,306,392.98</b>
Traded in a regulated market or equivalent	92,331,890.45	21,306,392.98
Negotiable credit instruments (Notes)	92,331,890.45	21,306,392.98
Other credit instruments		
Not traded in a regulated market or equivalent		
<b>Collective investment undertakings</b>	<b>89,184,326.94</b>	<b>73,364,673.20</b>
General-purpose UCITS and alternative investment funds intended for nonprofessionals and equivalents in other countries	89,184,326.94	73,364,673.20
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
<b>Temporary transactions in securities</b>		<b>1,695.28</b>
Credits for securities held under sell-back deals		
Credits for loaned securities		1,695.28
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
<b>Hedges</b>	<b>7,331,197.24</b>	<b>4,275,486.76</b>
Hedges in a regulated market or equivalent	2,824,903.10	2,412,130.75
Other operations	4,506,294.14	1,863,356.01
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>423,630,718.43</b>	<b>230,720,425.53</b>
Forward currency transactions	412,656,794.67	219,063,691.27
Other	10,973,923.76	11,656,734.26
<b>FINANCIAL ACCOUNTS</b>	<b>149,269,564.52</b>	<b>38,874,622.08</b>
Cash and cash equivalents	149,269,564.52	38,874,622.08
<b>TOTAL ASSETS</b>	<b>3,164,173,551.99</b>	<b>1,667,996,087.69</b>

## Balance sheet - liabilities on 05/31/2021 in EUR

	05/31/2021	05/29/2020
--	------------	------------

# UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

<b>SHAREHOLDERS' FUNDS</b>		
Capital	2,623,552,939.60	1,419,079,626.15
Allocation Report of distributed items	304,511.73	90.33
Brought forward	1,724.08	672.98
Allocation Report of distributed items on Net Income	27,445,392.43	302,777.45
Result	23,960,878.69	10,918,181.75
<b>TOTAL NET SHAREHOLDERS' FUNDS *</b>	<b>2,675,265,446.53</b>	<b>1,430,301,348.66</b>
<i>* Net Assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>6,875,851.95</b>	<b>4,280,969.53</b>
Transactions involving transfer of financial instruments		422.13
Temporary transactions in securities		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
Hedges	6,875,851.95	4,280,547.40
Hedges in a regulated market or equivalent	2,561,538.85	2,129,581.16
Other hedges	4,314,313.10	2,150,966.24
<b>PAYABLES</b>	<b>482,032,253.51</b>	<b>233,413,641.54</b>
Forward currency transactions	406,597,287.05	214,638,699.75
Others	75,434,966.46	18,774,941.79
<b>FINANCIAL ACCOUNTS</b>		<b>127.96</b>
Short-term credit		127.96
Loans received		
<b>TOTAL LIABILITIES</b>	<b>3,164,173,551.99</b>	<b>1,667,996,087.69</b>

## Off-balance sheet on 05/31/2021 in EUR

	05/31/2021	05/29/2020
<b>HEDGES</b>		
Contracts in regulated markets or similar		
Contracts intendeds		
CBFT CBOT YST 0920		3,111,627.41
CBO US UST 2A 0310		9,132,748.24

# UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

FV CBOT UST 5 0920		25,183,244.65
FV CBOT UST 5 0921	62,496,645.60	
LIFFE LG GILT 0921	12,279,676.78	
XEUR FGBM BOB 0621	239,666,880.00	
FGBL BUND 10A 0621	67,126,300.00	
TU CBOT UST 2 0921	10,651,722.19	
TY CBOT YST 1 0920		7,375,994.52
US 10YR NOTE 0921	19,747,730.34	
US 10Y ULT 0921	82,159,666.00	
CBOT USUL 30A 0921	757,575.76	
EURO STOXX 50 0621	2,219,250.00	
XEUR FGBL BUN 0620		89,679,200.00
XEUR FGBM BOB 0620		94,469,850.00
XEUR FGBS SCH 0920		14,234,795.00
OTC contracts		
Swaps TRS		
TRS1006475	9,000,000.00	
Other commitments		
<b>OTHER OPERATIONS</b>		
Contracts in regulated markets or similar		
Contracts intendeds		
CBFT CBOT YST 0920		8,769,131.80
CBO US UST 2A 0920		8,735,672.23
FV CBOT UST 5 0920		16,374,755.50
XEUR FGBS SCH 0621	492,661,865.00	
XEUR FOAT EUR 0621	35,294,600.00	
XEUR FGBM BOB 0621	6,466,560.00	
FGBL BUND 10A 0621	150,736,780.00	
TU CBOT UST 2 0921	6,499,355.91	
TY CBOT YST 1 0920		32,504,382.61

# UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

US 10YR NOTE 0921	1,079,110.95	
XEUR FGBL BUN 0620		45,529,440.00
XEUR FGBS SCH 0620		158,669,880.00
XEUR FGBX BUX 0620		51,737,760.00

	05/31/2021	05/29/2020
XEUR FGBX BUX 0621	58,838,000.00	
XEUR FOAT EUR 0620		64,007,200.00
CBOT USUL 30A 0921	10,757,575.76	
Options		
AIRBUS SE 06/2020 CALL 140		963.90
AIRBUS SE 07/2020 PUT 46		93,787.47
AIRBUS SE 12/2020 CALL 56		398,090.70
AIRBUS SE 08/2021 CALL 105	1,632,548.63	
DJ EURI STOXX 50 08/2020 CALL 3025		2,150,391.00
DJ EURO STOXX 50 07/2021 CALL 4050	1,912,118.79	
KERING 09/2020 CALL 600		55,318.88
KONINKLIJKE KPN NV 06/2020 CALL 2,8		90,654.93
TELECOM ITALIA ORD 09/2020 CALL ,56		27,309.99
OTC contracts		
Credit Default Swap		
ARCE MI 1.0 05-23_20	500,000.00	500,000.00
CDS BNP. S11_200625		3,150,000.00
HANNOVER 5.75% 9/40_		750,000.00
RENAULT 3.125 050321	300,000.00	300,000.00
RENAULT 3.125 050321	200,000.00	200,000.00
ITRAXX EUR XOVER S32	17,750,062.50	18,750,000.00

# UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

ITRAXX EUR XOVER S32	35,500,125.00	37,500,000.00
ITRAXX EUR XOVER S32	17,750,062.50	18,750,000.00
MUNICH RE 6% 04/41_2		750,000.00
SHEL INT 0.75 05-24_		2,750,000.00
TOTAL CAP 3.125 9/22		2,750,000.00
UNIBAIL 2.375% 02/21		2,750,000.00
VERI CO 4.125 03-27_		2,247,494.04
Other commitments		

## Income statement on 05/31/2021 in EUR

	05/31/2021	05/29/2020
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts	-15.18	19,007.27
Revenues from equities and similar securities		
Revenues from bonds and similar securities	27,376,079.91	14,102,863.59
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities	11,567.67	1,858.37
Revenues from hedges	16,314.28	
Other financial revenues		
<b>TOTAL (1)</b>	<b>27,403,946.68</b>	<b>14,123,729.23</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities	11,073.30	3,986.51
Charges on hedges		
Charges on financial debts	424,109.35	93,900.49
Other financial charges		
<b>TOTAL (2)</b>	<b>435,182.65</b>	<b>97,887.00</b>
<b>NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)</b>	<b>26,968,764.03</b>	<b>14,025,842.23</b>
Other income (3)		
Management fees and depreciation provisions (4)	9,077,142.44	3,835,379.79
<b>NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)</b>	<b>17,891,621.59</b>	<b>10,190,462.44</b>

# UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

Revenue adjustment (5)	6,069,257.10	727,719.31
Interim Distribution on Net Income paid during the business year (6)		
<b>NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>23,960,878.69</b>	<b>10,918,181.75</b>

## 1. Accounting rules and methods

The annual financial statements are presented in the format laid down by ANC (French accounting standards authority) Regulation 2014-01, as amended.

The following general accounting principles apply:

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

The accounting method used to record income from fixed income securities is the effective interest method.

Purchases and sales of securities are recorded excluding fees. The portfolio's accounting currency is the euro.

### Information on the impact of the COVID-19 crisis

The Asset Manager has prepared the financial statements based on the information available amid the rapidly changing conditions during the Covid-19 crisis.

The AMUNDI RESPONSIBLE INVESTING SICAV consists of five sub-funds:

- AMUNDI RESPONSIBLE INVESTING-EUROPEAN HIGH YIELD SRI
- AMUNDI RESPONSIBLE INVESTING-EUROPEAN CREDIT SRI
- AMUNDI RESPONSIBLE INVESTING-CONVERTIBLE CONSERVATIVE SRI
- AMUNDI RESPONSIBLE INVESTING-IMPACT GREEN BONDS - AMUNDI RESPONSIBLE INVESTING-JUST TRANSITION FOR CLIMATE

The aggregated annual financial statement is presented in euros.

The sub-funds do not hold any cross-investments; accordingly, no restatements have been made to assets or liabilities.

- Accounting rules and methods (\*)
- Additional Information (\*)

(\*) Please refer to the information pertaining to each sub-fund.



# UCITS AMUNDI RESPONSIBLE INVESTEUROPEAN HIGH YIELD SRI (SICAV)

## Subfund AMUNDI RESPONSIBLE INVESTING- EUROPEAN HIGH YIELD SRI

## Main features of the Fund

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

### AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)

"P" class - ISIN: (C) FR0013340916

This fund is managed by Amundi Asset Management, an Amundi company

#### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): UCITS Bonds and other international debt securities UCITS

By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI - P, you are investing in high-yield bonds issued in OECD countries, mainly in Europe, that are denominated in OECD currencies and comply with socially-responsible investment (SRI) criteria.

The sub-fund's objective is to outperform the ICE BofAML BB Euro High Yield (HE10) index (dosing price, coupons reinvested) over a three-year investment horizon and net of ongoing fees, by investing in a selection of high-yield corporate bonds from OECD countries, mainly in Europe, while incorporating Environmental, Social, and Governance (ESG) responsibility criteria in the analysis and selection process.

The ICE BofAML BB Euro High Yield (HE10) index is comprised of European corporate bonds with maturities of over 18 months, issued in euros and rated between BB- and BB+.

To achieve this objective, the investment team uses an investment strategy based on a three-pronged approach – a non-financial performance analysis using environmental, social and governance (ESG) criteria, combined with "bottom-up" analysis to select securities, and a "top-down" analysis to optimise the portfolio. This rigorous process results in the construction of a portfolio of high-yield bonds, i.e. bonds with a high credit risk.

The sub-fund has not been awarded the SRI Label.

The analysis of corporate issuers draws on a set of criteria derived from universal documents (UN Global Compact, International Labour Organisation, Human Rights, ISO standards, etc.). This set is made up of criteria that are generic to all issuers and then criteria that are specific to each sector. As an indication, the ESG criteria applied are energy use and greenhouse gas emissions for the environment aspect, human rights, health and safety for the social aspect, and the compensation policy and overall ethics for the governance aspect. The non-financial analysis produces an ESG score for each issuer ranging from A (highest score) to G (lowest score). At least 90% of the portfolio's securities have been given an ESG score. In addition, the sub-fund's SRI strategy uses a combination of methodologies:

- "score improvement" (the portfolio's average ESG score must be higher than that of the investment universe after eliminating at least 20% of the lowest-rated securities);
- prescriptive, via the exclusion of certain issuers (those that do not comply with the major international agreements, those with a score of "G", such as companies involved in the production or distribution of anti-personnel mines or cluster bombs prohibited by the Ottawa Treaty and the Oslo Convention, exclusion of countries that systematically and intentionally violate human rights and are guilty of war crimes and crimes against humanity; and issuers that derive their revenue from coal extraction);
- "Best in class", which seeks to favour the leading issuers in their sector of activity according to the ESG criteria identified by the Asset Manager's non-financial analysis team.

The "Best in class" method does not, in principle, exclude specific business sectors; the sub-fund may, therefore, be exposed to certain controversial sectors. In order to limit the potential non-financial risks of these sectors, the sub-fund uses the exclusions mentioned above along with a policy of engagement that aims to promote dialogue with issuers and support them in improving their ESG practices.

The sub-fund invests in corporate bonds issued in OECD countries, mainly in Europe, and denominated in OECD currencies. Depending on market conditions, the sub-fund may invest up to 30% of its assets in government bonds from OECD countries, mainly in Europe, and denominated in OECD currencies. In addition, the sub-fund may also invest up to 30% of its assets in non-OECD government or corporate bonds, issued in euros.

The bonds are selected at the fund manager's discretion and in compliance with the Asset Manager's internal credit risk monitoring policy. The fund managers may invest in high-yield securities rated from BB+ to D by Standard & Poor's and/or Fitch and/or from Ba1 to C by Moody's, or regarded as equivalent by the Asset Manager, but they are not required to do so, nor are their investment choices limited to these securities.

Modified duration ranges from 0 to 10. The sub-fund is hedged against currency risk.

The sub-fund may conduct temporary purchases and sales of securities. Forward financial instruments may also be used for hedging and/or exposure, and/or arbitrage, and/or to generate overexposure, raising the sub-fund's exposure to a level above that of its net assets.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in this index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected.

The fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The benchmark index does not assess or include components for their environmental and/or social characteristics, and therefore is not in line with the ESG characteristics promoted by the portfolio.

The sub-fund's net profit and net capital gains are reinvested each year.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis.

The Asset Manager may also implement a redemption gate under the provisions set out under the paragraph entitled "Redemption Gate Mechanism" in the prospectus.

Recommendation: this sub-fund may not be appropriate for investors who plan to withdraw their contribution within 3 years.

## Risk/return profile



This fund's risk category primarily reflects the risks of the high yield bond market in which it is invested.

The past data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time.

"Lower risk" does not imply "risk-free".

The amount of your initial investment is not guaranteed.

Major risks for the fund not included in the indicator are:

- Credit risk: the risk of sudden deterioration in an issuer's creditworthiness or of default by an issuer.
- Liquidity risk: when trading volumes on the financial markets are very low any buy or sell transactions on these markets may lead to significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations to your portfolio.
- The use of complex products such as derivatives may amplify changes in the prices of securities comprising your portfolio.

The occurrence of any of these risks may have a negative impact on the portfolio's net asset value.

# UCITS AMUNDI RESPONSIBLE INVEST- EUROPEAN HIGH YIELD SRI (SICAV)

## Activity report

### June 2020

With a +1.05% gain in June, i.e. -17bp spread narrowing, the BB European HY (Indice ICE HE10) recorded its third month of growth in a row, bringing the quarterly performance to +10.36%. For several weeks this upturn has been fuelled by fiscal and monetary stimulus measures of unprecedented scope. More recently, it has also been helped by macro figures reflecting a marked upturn in economic activity while social distancing measures are gradually being eased around the world. For example, the Eurozone composite PMI index rose over +15 points in June to reach 47.5. In terms of company fundamentals, the default rates observed over 12 months reached 2.25% in May (against 2.15% in April), still modest in view of the slump in economic activity in Q2. The weekly pace of ratings agency downgradings slowed, to the point of now being at its lowest since the beginning of the health crisis. Finally, the proportion of bonds at 'distressed' levels (spread>1000bp) was down, at 13% (CCC included) in June after 16% in May and 19% in April. The variation in these indicators suggests that the monetary and fiscal stimulus measures are perceived as likely to help companies overcome the current shock. Additionally, primary market activity in June was the strongest in 6 months with €14.7bn of company issues and €4bn of financials. This indicates that access to the markets is open to HY issuers, including those rated B and CCC. This is in particular due to solid demand for the asset class, with European HY funds having experienced net subscriptions of +2.5% of assets during the period (JP Morgan). The fund performed slightly below its benchmark in June, mainly due to its underexposure to several peripheral issuers, especially banks. During the month we mainly participated in the ABN Amro AT1, Repsol hybrid and Synthomer primary transactions. The market is currently banking on economic activity continuing to recover in the quarters to come. Renewed volatility should not be ruled out if this scenario is affected by the health situation worsening. Whatever the case, the economic forecasts have already been revised downwards and an increase in default rates has already been anticipated by investors. This could however be more limited than expected due to the support measures. It should be noted that in the space of 2 months, Moody's lowered its 1-year default rate forecast from 8% to 6.2%. The liquidity flow and extremely low interest rates are also expected to shore up the demand for European HY.

### July 2020

After quarterly performance of +9.28% in Q2 the European HY (ICE HE10 index) continued to do well in July, posting a monthly gain of +2.09%. In fact the credit spread narrowed -39bp, with investors encouraged by the EU countries' deal on the €750bn stimulus plan and macro indicators pointing towards activity continuing to catch up (manufacturing PMIs above 50 in the US, Germany and France). The central banks also reasserted their intention to maintain the liquidity conditions favourable to economic recovery. In terms of corporate fundamentals, the Q2 results were as a whole some of the worst ever seen. However, they were generally better than the extremely pessimistic forecasts. Additionally, and for the first time since January, the HY debt volume with increased credit score was higher than the downgraded debt volume. In terms of default rates, the Moody's 12-month forecast remained stable at 6.2%. Concerning technical factors, primary market activity was still sustained with €10.5bn of corporate issues and €3bn of financial issues. This brought the corporate debt issued YTD to almost €50bn, a record amount for the first seven months of the year since 2015. Overall these new issues posted positive performance, a sign of solid demand for the asset class. In this respect, European HY funds experienced net subscriptions of +1.1% of assets during the month (JP Morgan). The fund underperformed its benchmark in July. This can mainly be explained by its underexposure to BB securities. During the month we mainly participated in the Auchan and Saipem primary transactions. Meanwhile, we reduced our exposure to the hospitality sector. While the measures to contain the spread of Covid-19 plunged the main economies to record recession levels in Q2, the market is banking on the economic recovery continuing. There are still multiple sources of uncertainties on this point, including the recent evolution of the pandemic around the world. We feel however that with a yield of 3.02% (BB index), the European high yield is likely to continue to benefit from the flow of liquidities and extremely low interest rate levels.

### August 2020

The market upturn observed in July continued in August, bolstered by the monetary and budget stimulus measures, the gradual lifting of lockdown in European countries and the positive leading indicators suggesting a strong recovery after the record GDP drop recorded in the second quarter. In economic terms, the central



# UCITS AMUNDI RESPONSIBLE INVEST- EUROPEAN HIGH YIELD SRI (SICAV)

banks maintained their accommodating policy and the new rhetoric deployed by J. Powell at the Jackson Hole symposium confirmed that low rates will be maintained for a prolonged period.

However, uncertainties emerged, fuelled by Covid-19 cases rising again and the expectations from concrete implementation of the various governmental stimulus plans. The European High Yield BB market rose 1.26% (ICE HE10 index) during the month with the spread narrowing 32 bp. As the market rose spreads were compressed and the riskiest credits posted the best performances (Cocos +3%, CCC +2.4%, B+1.66%, BB +1.26%). The primary market observed the traditional summer truce with three weeks of inactivity followed by reopening focused on investment grade issuers' subordinate debt, namely the Intesa and Solvay issues (in which we invested) for a volume of 2.3bn EUR. Capital flows in the asset class were also minimal with assets under management stable overall during the month. The fund outperformed its benchmark during the period, mainly as a result of its exposure to financial subordinates (Cocos) and the recovery of certain cyclical issuers in position. The budgetary and monetary support measures helped the markets to absorb the initial shock of the recession triggered by the Covid-19 pandemic and their attention has now turned towards the effective recovery of economic activity. After a very significant rise from the lowest point, investors are facing multiple uncertainties: risks of a second wave of the epidemic, extent and effectiveness of the stimulus plans and longterm impacts of the health crisis on certain sectors. However, in a world flooded with liquidities with long rates for the long term, we feel that the European high yield BB performance (3.02%) is likely to continue to attract investors.

## September 2020

After rising for five consecutive months, the European high yield (Ice HE10 index) fell -0.81% in September, that is, the spread widened 33bp. This can be explained mainly by the rising number of Covid-19 cases in Europe accompanied by new restrictive measures, with a risk that growth will be slowed again (Spain, France in particular). Meanwhile, the uncertainties linked to the American elections on 3 November, the lack of consensus on voting for a new budget support plan in the United States and the risk of a delay in implementing the €750bn European stimulus plan planned for January 2021 also had a negative effect. In macroeconomic terms, the signs of recovery were confirmed in China, especially in services, reflecting reduced concerns about the epidemic. In the United States, the latest indicators (rising household confidence, higher than expected job creation in private sector, etc.) showed the economy was holding up relatively well. In Europe, deflationary pressure was a concern, reinforcing the prospect of new ECB measures, mainly via an increase in the PEPP. In terms of fundamentals, in September several specific situations were key, including the restructuring of Selecta, Chapter 11 for Garrett Motion and the upcoming Europcar and Vallourec restructuring operations. In late August, Moody's was banking on a 12-month default rate of 4.85%, against the current 3.42%. It was to reach 9.11% in the United States, close to today's level (8.72%). Capital flows towards the asset class were balanced during the period (-0.1% of assets under management). The primary market rose again after the summer break with around €11bn corporate bonds, a majority of BB. We participated in the Corte Inglés issue. The fund outperformed its index during the month, which can be explained by its lack of exposure to issuers such as Teva and IAG. During the month we extended maturities for issuers for which the short part offered less value. The current resurgence of the Covid-19 epidemic, with a vaccination not expected before 2021, could negatively impact the expected rise of global growth. In this environment, the role of governments and central banks remains key. The Fed and the ECB are likely to remain accommodating, maintaining interest rates at low levels. In this context we remain positive about the Euro BB HY, with a yield of 3%.

## October 2020

The European HY (ICE HE10 index) rose +0.43% in October, despite risk aversion rising significantly. In fact the credit spread remained relatively stable (+1bp) while European equities dropped -7.3%. The index has held up well due to the strong technical support represented by the search for yield, with the Bund 10-year continuing to shrink to settle at -0.63% at the end of the month. Investor sentiment worsened during the month as the second wave of the Covid-19 epidemic surged and various measures aimed at stemming it were gradually rolled out throughout Europe. Certainly, in the end the upturn in Eurozone economic activity in Q3 proved to be stronger than expected (+12.7% v. 9.8%). The reduction of the Eurozone composite PMI index to 49.4, incorporating the recent evolution of the health situation, however points to an economy that is again shrinking. It was in this context that Christine Lagarde announced that the ECB would recalibrate its instruments to make them even more accommodating at the next board of governors meeting in December.

# UCITS AMUNDI RESPONSIBLE INVEST- EUROPEAN HIGH YIELD SRI (SICAV)

This announcement was largely interpreted by the markets as an imminent increase in the volume of asset purchases via the PEPP, making the prospect of a search for yield ever more pressing for investors.

In view of this outlook, neither the buyouts recorded by the European HY funds during the episode of volatility (-0.3% of AuM during the month), nor the record issue amount (€14.9bn for companies and €3.1bn for financials) were sufficient to cause the credit spread to widen. On the contrary, the active primary market and several cases of capital injections (Rolls Royce, Lowell, Aston Martin) indicate that HY issues as a whole have access to the financing sources they may need. As a result, the projected 12-month default rate calculated by Moody's was revised downwards for the sixth consecutive month to 4.4%. The fund's underperformance during the period was mainly due to its underweighting on BB-rated issuers. During the month we mainly participated in the Getlink and Volvo Car green bond issues. There is a risk that the stricter social distancing measures will cause a further slowdown of economic activity, but new budgetary and monetary measures aimed at limiting this slowdown can be expected. In particular, the ECB is expected to increase pressure on investors in the near future so that they turn towards assets still offering a positive yield. In this context, and while the rise in default rates appears to be contained, we remain positive about the European HY, with a yield of 2.92% by granting special attention to credit selection.

## November 2020

In November the markets rose significantly, buoyed by the announcements of major progress in the search for Covid-19 vaccines and Joe Biden's victory during the American presidential election. The European high yield BB (ICE HE10) rose +3.69%, narrowing 89bp to 274bp while the riskiest credit significantly overperformed (+3.69% for BBs, +5.24% for Bs and up to +8.21% on CCCs). Global equities meanwhile posted their best month so far (MSCI World +12.8%). Credit as a whole was supported by favourable technical factors, with the Corporate Securities Purchase Programme (CSPP) figures published revealing strong ECB purchasing activity on the European corporate bond market. Additionally, in view of the new lockdown measures and the associated government spending, investors are now anticipating increased central bank support in December. The primary market was active with €10.3bn of issues, including Encore, Abertis Hybride, Lufthansa, ZF and Boparan. After the removals observed in October, capital returned towards the asset class in November, bringing the 2020 balance sheet to -2.9% of assets under management (source: JPM). The fund performed in line with its benchmark during the month. We are expecting technical support to be continued as the Covid-19 vaccines are gradually rolled out, economic activity recovers and central banks provide support. In a context of rates to remain low in the long term and moderate default rates (4.2% at 12 months for Moody's) the search for yield is expected to remain a central theme. We therefore remain positive about the European HY, with a current yield of 3.2% (CCC included), and are paying special attention to credit selection.

## December 2020

2020 ended on a positive note, with the European HY market (ICE HE10 index) recording a rise of 0.78% in December while the spread narrowed -12bps to 264bps. Over the whole year, the spread widened +51bps. Despite a rise in Covid-19 cases in Europe and the United States and the introduction of new lockdown measures (United Kingdom, Italy, Germany), vaccination campaigns began in several countries, sparking a certain level of optimism. The main central banks again asserted their support for the economy in a still difficult global context (except for China). The ECB increased its PEPP (Pandemic Emergency Purchase Programme) by €500bn to €1850bn and extended it by 9 months until the end of March 2022, also improving refinancing conditions for banks. The Fed confirmed that it was not planning to reduce its purchases of securities in the short term. Finally, the compromise reached on the subject of the European stimulus plan, validation of the American budgetary support plan and the announcement of a Brexit deal contributed to a positive market sentiment. In terms of fundamentals, defaults were almost non-existent in Europe. Moody's revised its 12-month default rate projection downwards to 3.78% (November 2021) against 4.17% previously. From a technical perspective, the flows were not significant, with removals accounting for 0.1% of AuM. Despite a significant upturn in March, flows remained negative on the European HY in 2020 (-2.7% of AuM). The primary market rose to almost €8bn during the month, including SBB and Casino in which we participated, bringing corporate issues for the whole year to the record level of €103bn. The fund performed slightly better than its index over the month due to a positive contribution from financial subordinates in particular. Its overall exposure to the market was kept in line with the previous month. We reduced a certain number of securities where the potential for growth now appears limited. The still virulent coronavirus is again expected to overshadow 2021.

# UCITS AMUNDI RESPONSIBLE INVEST- EUROPEAN HIGH YIELD SRI (SICAV)

As the number of people vaccinated rises economies are likely to recover and corporate fundamentals to improve over the course of the year.

As long as the recovery remains fragile, states will have to continue to support companies, especially those most affected by the pandemic. The central banks will also need to remain key players. Despite a valuation close to its balance price, the European HY market could continue to benefit from favourable technical factors in a context of low rates for the long haul. We are therefore keeping our perspective positive about the asset class; its yield is 3% (including CCC).

## January 2021

The European HY (ICE HE10 index) rose +0.25% in January. This positive performance is remarkable - at the same time the Eurostoxx fell -1.88% and the European sovereign debt market -0.59%, both impacted by increased volatility. In fact market confidence was weakened by three main sources of concern. In first place, the evolution of the health crisis has proved less favourable than was anticipated in late 2020, fuelling fears about the economic recovery. In second place, investors became apprehensive about a turnaround in central bank actions. Thus, while European and US economies sent positive signals (PMI and GDP up), the Biden administration's announcement of a 1,900 billion dollar aid plan led to a general rate increase movement (up to +23bp on the US 10-year and +10bp for the German 10-year). Finally, in Italy Mr Conte's resignation led to fears of renewed political instability and therefore defiance towards peripheral debt. This renewed volatility led to some buyouts on European HY funds (-0.6% of AuM) but did not impede the activity of the primary market which was particularly strong with €14.4bn of corporate issues and €1.5bn of financial issues. These transactions, and particularly those of issuers with lower ratings, posted positive performance overall. This indicates that HY issuers' access to liquidity remains solid, which goes along with the recent reduction by Moody's of its 12-month default rate forecast to 3.02%. The fund performed below its benchmark during the period, which can be explained mainly by its overexposure to several hybrid bonds, especially IG. During the month we reduced positions on several securities we feel have limited growth potential; we replaced them by participating in the Abanca, EDP and Wintershall primary transactions, among others. Despite the logistical challenges, our central scenario is still a gradual roll-out of the vaccination and normalisation of economic activity in 2021. At the same time, the ECB is set to continue to maintain favourable financing conditions, having recently again committed to doing so. In this context, HY issuers' access to liquidity is expected to remain solid and therefore default rates will remain contained. In an environment of very low or negative rates, we believe that the European HY (CCC included) 2.04% yield will remain attractive for many investors. We are therefore keeping our perspective on the asset class positive.

## February 2021

The vaccination progress and the coordinated monetary and fiscal stimulus efforts shored up investors' positive sentiment during February. The markets' attention moved towards the post-pandemic economic recovery, with the effect of raising expectations in terms of inflation and long-term government bond yields. The European high yield rose +0.30% while the spread narrowed -16bp (ICE HE10 index), benefiting from the search for yield which favoured the riskiest assets early in the month. The high spreads and low duration of the asset class allowed it to absorb the rate increase and curve steepening with lower impact than the best rated segments of investment grade credit (-0.78%) or corporate hybrid bonds (-0.13%). The Chinese GDP's return to a pre-covid level and the quick recovery of the economy and jobs in the US provided encouraging signs for the global recovery, although the recovery is slower in Europe, mainly due to a slower vaccination roll-out. The asset class experienced buyouts during the month, and 2021 flows came out at -2.0% of assets under management. The primary market was extremely active with €17.7bn of issues, including Lufthansa, IQVIA, ASDA and Kloeckner Pentaplast. The fund's performance was slightly below its benchmark index for the month, mainly due to its overexposure to certain hybrids (EDF, ENI) and its underexposure to several issuers with low ESG scores. Our central scenario is still a gradual roll-out of the vaccination and normalisation of economic activity in 2021. In this context, default rates are expected to remain modest (2.8% at one year according to Moody's) and while inflation expectations and interest rates could gradually rise in Europe, they remain at record low levels. The European HY (2.89% CCC included) is likely to remain attractive for many investors. We are maintaining our constructive outlook about the asset class.

## March 2021

The European HY market (ICE HE10 index) posted a rise of 0.50% during the month, buoyed by carry and the drop in German rates. The index's spread was unchanged at 245bps. While the reflation theme continued to

# UCITS AMUNDI RESPONSIBLE INVEST- EUROPEAN HIGH YIELD SRI (SICAV)

be the focus of investors' attention, the key factor in March was a clear divergence between the evolution of American and European rates. In fact, the US 5-year rate rose 23bps to 1.06% while the German 5-year rate fell 6bps to -0.63%. This reflects the different health context, worsening in Europe where moreover the vaccination campaign is struggling while it is progressing quickly in the United States. It also illustrates the prospect of strong growth in the United States on the one hand, stimulated by Biden's \$1.9tn plan plus a possible additional \$2tn plan to finance infrastructure projects, and moderate growth in Europe on the other hand. In order to prevent any tightening of the financing conditions, the ECB also announced it was increasing its asset purchases as part of the PEPP. The European HY therefore continued to benefit from the environment of low rates in Europe and from the improved fundamentals. According to Moody's, ratings downgradings have slowed significantly since the beginning of the year and positive prospects have increased. In Europe the 12-month default rate rose to under 3% (2.76% at end of February). Finally, access to the HY market remained largely open to HY issuers with €45bn of corporate issues since the beginning of the year, including €12bn in March. Flows within the asset class were slightly positive during the month, accounting for 0.2% of assets under management. The fund performed better than its index over the month mainly due to a positive contribution from hybrids (EDF, ENI) and financial subordinates (Santander, Caixabank). We participated in the Sappi, Novelis and IAG issues. Despite the worsening health context in Europe, we are still banking on improved economic activity in the second half of the year, boosted by the expected acceleration of vaccination campaigns. European rates could rise while remaining relatively low, with the expected recovery moderate and the ECB remaining accommodating. We are therefore keeping our perspective on the asset class positive.

## April 2021

While sovereign rates tightened in the Eurozone, the European HY BB (ICE HE10 index) rose +0.56% in April, with the credit spread narrowing -18bps. Like other risky asset classes, it benefited from the combination of encouraging macro signals and ongoing accommodating messages from the main central banks. In the United States growth accelerated significantly in Q1 (+6.4%). J. Powell also eased investors' fears about imminent tapering, reasserting that the Fed's priority at this time is normalisation of the job market. In the Eurozone the economy shrank -0.6% in Q1. Yet the good PMIs published during the month, especially the composite index at 53.2, reassured investors about their expectations of an upturn in the second quarter. In this context the ECB maintained a prudent discourse at the monetary policy meeting of 22 April. In terms of European HY issuers' fundamentals, several indicators point towards continued improvement. For credit ratings, the number of upwards revisions now exceeds the number of downward revisions over the last 12 months (1.4x at Moody's and 1.1x at S&P). In terms of default rates, the peak appears to have been passed since the end of last year and the realised default rate has been falling ever since (4.72% in March). Moody's has again revised the 12-month default rate forecast downwards to 2.66% for March 2022. In fact HY issuers had access to the capital markets as shown by the strong primary market activity since the beginning of the year. Once again, it was remarkable in April with €14.9bn of corporate issues. Investors' strong appetite for the asset class is also reflected by the high subscription rates and the general good performance of new issues on the secondary market. In Europe, net subscriptions for HY funds continued during the month (+0.14% of assets under management). The fund slightly underperformed its index during the month, due to the good performance of stocks we do not hold, mainly because of their poor ESG rating, such as Pemex, Netflix and Deutsche Bank. During the month we took advantage of the primary market to maintain our overall exposure to the market. In particular we participated in the Gruenenthal, Neinor and TI Fluid Systems transactions. Our scenario is still that economic activity will improve in the second half of the year, boosted by acceleration of the vaccination campaigns. This lull could be accompanied by gradually rising inflation and interest rates, while however remaining at historically low levels. With a yield of 2.70%, the European HY (CCC included) is likely to remain attractive for many investors. We are maintaining our positive outlook about the asset class.

## May 2021

In May the European BB high yield remained relatively stable with spreads varying in a range of 10 basis points for performance of +0.04% (ICE BAML HE10) despite the volatility observed on sovereign bonds. The success of the vaccination campaigns and the encouraging economic figures fuelled the apprehension about a possible slowdown of the ECB's purchase programmes. However, the communication from the members of the Governing Council was reassuring, pushing back a potential decision to after summer. In the US, the market anticipates that the Fed will talk about tapering its purchasing at the next Jackson Hole conference in late August. From a corporate fundamentals perspective, the first quarter earnings results confirmed the expected improvement and stronger balance sheets which should contribute to maintaining a low default rate. Logically,



# UCITS AMUNDI RESPONSIBLE INVEST- EUROPEAN HIGH YIELD SRI (SICAV)

this context led to performance dispersion between the different credit segments: investment grade and corporate hybrids dropped, while high yield (BB +0.05%, B +0.48%, CCC +0.83%) and AT1s (0.51%) outperformed. The securities most exposed to rate risk and central bank influence suffered in favour of high beta bonds and cyclical issuers. The primary market was very active with €6bn of financial issues and €10bn of corporate issues. In particular we invested in the CERBA, Allied Universal, Dana, Tui Cruises and Afflelou issues and the fund's performance was in line with its benchmark during the month. With modifying its overall risk exposure, we carried out several optimisations in the fund's positioning (subordination arbitrages, maturity extensions/reductions), mainly on the telecoms and financials sectors. The asset class experienced several capital outflows during the month, for -0.5% of the amounts managing, bringing the balance sheet YTD to 2.2%. However, the unfailing appetite for the primary and high yield debt purchases by non-specialist investors are still positive indicators. Our central scenario is still that economic activity will continue to improve in the second half of the year, with rates and inflation also likely to rise gradually while central bank purchase programmes are gradually reduced. In this context, with a yield of 1.88%, modest term and still low default rate, the European HY BB is likely to remain attractive for many investors. We are maintaining our positive outlook about the asset class.

For the period under review, the performance of each of the shares of the portfolio AMUNDI RESPONSIBLE INVEST-EUROPEAN HIGH YIELD SRI and its benchmark stood at:

- Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI - I (C) in EUR currency: 9.35%/ 10.52% with a Tracking Error of 0.56%
- Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI - I2 (C) in EUR currency: 9.53%/ 10.52% with a Tracking Error of 0.56%
- Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI - M (C) in EUR currency: 1.10%/ 1.15%
- Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI - P (C) in EUR currency: 8.71%/ 10.52% with a Tracking Error of 0.56%
- Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI - PM (C) in EUR currency: 7.49%/ 9.02%
- Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI - R (C) in EUR currency: 9.55%/ 10.52% with a Tracking Error of 0.56%

*Past performance is no guarantee of future performance.*

## **INFORMATION ON INCIDENTS RELATED TO THE COVID-19 CRISIS**

The Covid-19 health crisis has had no material impact on the UCI over the financial year.

### **Principal movements in portfolio listing during the period**

Securities	Movements (in amount)	
	Acquisitions	Transfers
AMUNDI CASH INSTITUTIONS SRI I	14,681,621.05	5,094,022.88
TELEFONICA EUROPE BV 4.375% PERP	3,558,549.78	
VALE ELE 1.625% 18-03-26 EMTN	2,826,148.98	211,484.66
FIAT CHRYSLER AUTOMOBILES NV 3.875% 05-01-26	1,369,039.62	1,505,892.97
CROW EURO HOL 3.375% 15-05-25	971,718.13	1,721,604.88

# UCITS AMUNDI RESPONSIBLE INVEST- EUROPEAN HIGH YIELD SRI (SICAV)

EL CORTE INGLES 3.625% 15-03-24	1,319,816.99	1,356,290.90
QUINTILES IMS 2.25% 15-01-28	1,723,952.50	903,574.50
CGG HOLDING US 7.875% 01-05-23	1,151,031.29	1,161,790.09
FIAT CHRYSLER AUTOMOBILES NV 4.5% 07-07-28	2,187,370.27	
GAS NATU FENOSA 3.375% 29-12-99	1,926,758.44	207,933.29

# UCITS AMUNDI RESPONSIBLE INVEST- EUROPEAN HIGH YIELD SRI (SICAV)

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

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

- **Exposure obtained through the EPM techniques:**

- o Securities lending: o

- Securities loans:

- o Reverse repurchase

- agreement: o Repurchase:

- **Underlying exposure reached through financial derivative instruments: 31,619,789.51**

- o Forward transaction: 15,018,509.51 o Future: 6,601,280.00 o Options: o Swap:

- 10,000,000.00

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
	BOFA SECURITIES EUROPE S.A. - BOFAFRP3 CITIGROUP GLOBAL MARKETS EUROPE AG GOLDMAN SACHS BANK EUROPE SE ROYAL BK CANADA LONDRES (ORION)

(\*) Except the listed derivatives.

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

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

# UCITS AMUNDI RESPONSIBLE INVEST- EUROPEAN HIGH YIELD SRI (SICAV)

<b>Financial derivative instruments</b> . Term deposit . Equities . Bonds . UCITS . Cash  <b>Total</b>	
---	--

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

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

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	121.42
. Other revenues	
<b>Total revenues</b>	<b>121.42</b>
. Direct operational fees	879.06
. Indirects operational fees	
. Other fees	
<b>Total fees</b>	<b>879.06</b>

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

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

Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
--------------------	-----------------	------------	------------------------------	--------------------------

### a) Securities and commodities on loan

Amount					
% of Net Assets*					

% excluding cash and cash equivalent

### b) Assets engaged in each type of SFTs and TRS expressed in absolute amount

Amount					9,000,000.00
--------	--	--	--	--	--------------

# UCITS AMUNDI RESPONSIBLE INVEST- EUROPEAN HIGH YIELD SRI (SICAV)

% of Net Assets					3.79%
-----------------	--	--	--	--	-------

## c) Top 10 largest collateral issuers received (excluding cash) across all SFTs and TRS

--	--	--	--	--	--

## d) Top 10 counterparties expressed as an absolute amount of assets and liabilities without clearing

GOLDMAN SACHS BANK EUROPE SE					9,000,000.00
------------------------------	--	--	--	--	--------------

## e) Type and quality (collateral)

Type					
- Equities					
- Bonds					
- UCITS					
- Notes					
- Cash					
Rating					
Currency of the collateral					

## f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
--------------------	-----------------	------------	------------------------------	--------------------------

## g) Maturity tenor of the collateral broken down maturity buckets

< 1 day					
[1 day - 1 week]					
]1week- 1 month]					
]1month - 3 months]					
]3months- 1 year]					
> 1 year					

# UCITS AMUNDI RESPONSIBLE INVEST- EUROPEAN HIGH YIELD SRI (SICAV)

Open					
------	--	--	--	--	--

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

< 1 day					
[1 day - 1 week]					
]1week- 1 month]					9,000,000.00
]1month - 3 months]					
]3months- 1 year]					
> 1 year					
Open					

## i) Data on reuse of collateral

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

## j) Data on safekeeping of collateral received by the collective investment undertaking

CACEIS Bank					
Securities					
Cash					

## k) Data on safekeeping of collateral granted by the collective investment undertaking

Securities					
Cash					
	<b>Securities lending</b>	<b>Securities loan</b>	<b>Repurchase</b>	<b>Reverse repurchase agreement</b>	<b>Total Return Swaps (TRS)</b>

## l) Data on return and cost broken down

<b>Incomes</b>					
- UCITS					
- Manager					
- Third parties					
<b>Costs</b>					
- UCITS					

# UCITS AMUNDI RESPONSIBLE INVEST- EUROPEAN HIGH YIELD SRI (SICAV)

- Manager					
- Third parties					

## e) Type and quality of collateral

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

## i) Reuse of collateral

« The regulations governing UCIT forbid the reuse of collateral securities. Cash collateral received is: o reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues') o placed on deposit; o reinvested in high-quality long-term government bonds o reinvested in high-quality short-term government bonds o used for the purpose of reverse repurchase transactions.»

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

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

## k) Custody of collateral provided by the UCI

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

## l) Breakdown of revenue and expenses

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

## Significant events during the financial period

None.

# UCITS AMUNDI RESPONSIBLE INVEST- EUROPEAN HIGH YIELD SRI (SICAV)

## Specific details

### Voting rights

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

### Group funds and instruments

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

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

### Calculating overall risk

Specify the method used to measure the overall risk:

- Commitment calculation method

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

- Overall risk calculation method: the mutual fund uses the commitment calculation method to calculate the mutual fund's overall exposure to financial contracts.
- Leverage - Funds to which the risk calculation method is applied Indicative leverage level: 12.89%.

## Regulatory informations

### Selection procedure for brokers and counterparties

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

#### Its selection methods are as follows:

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

For teams of managers, financial analysts and strategists:

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

For teams of traders:

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



# UCITS AMUNDI RESPONSIBLE INVEST- EUROPEAN HIGH YIELD SRI (SICAV)

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

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

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

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

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

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

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

## **Report on broking fees**

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

## **The ucits' compliance with targets relating to ESG (environmental, social and governance) criteria**

- Amundi produces an ESG analysis by rating around 11,000 companies worldwide. The rating scales from A (for issuers with best ESG practices) to G (for worst ESG practices). This analysis is completed by an active engagement policy with issuers, particularly on major sustainable development issues specific to their sector.
- Amundi applies a targeted exclusion policy based on texts with a universal scope such as the United Nations' Global Compact, on human rights and environmental conventions and on the International Labour Organization. Amundi therefore excludes from all its active management\*, companies that do not comply with its ESG policy, with international conventions, or with national law and regulations:
  - anti-personnel mines,
  - cluster munitions,
  - chemical weapons,
  - biological weapons,
  - depleted uranium weapons.

Those issuers have a G rating on Amundi's rating scale.

□ Amundi has also decided to exclude or underweight in its portfolios certain issuers whose activities have very strong negative externalities exposing them to increasing societal and regulatory pressures. At the end of 2020, this evolution affects two sectors:

- Coal: exclusion of companies that derive over 25% of their revenue from coal extraction or that produce more than 100m tons of coal each year;
- Tobacco: companies that generate more than 10% of their revenue in the tobacco sector cannot have an ESG rating higher than E (suppliers, manufacturers and retailers).

Additional information on Amundi's methods for incorporating ESG criteria is available on its website: [www.amundi.com](http://www.amundi.com).

*\* Except for index funds and ETFs – Exchange Traded Funds – constrained by their benchmark index*

# UCITS AMUNDI RESPONSIBLE INVEST- EUROPEAN HIGH YIELD SRI (SICAV)

## Remuneration Policy

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

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

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2019 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2020 exercise at its meeting held on February 4<sup>th</sup> 2020.

In 2020, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

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

During fiscal year 2020, the total amount of compensation (including fixed, deferred and non-deferred bonus) paid by Amundi Asset Management to its employees (1 414 employees at December 31<sup>st</sup> 2020) is EUR 173 960 362. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2020: EUR 110 450 102, which represents 63% of the total amount of compensation paid by Amundi AM to its staff, were in the form of fixed remuneration.
- The total amount of bonus deferred and non-deferred paid by Amundi Asset Management in 2020: EUR 63 510 260, which represents 37% of the total amount of compensation paid by Amundi AM to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some ‘carried interest’ was paid by Amundi AM with respect to fiscal year 2020, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and bonus deferred and non-deferred) paid during the fiscal year, EUR 26 966 833 were paid to the ‘executives and senior managers’ of Amundi AM (27 employees at December 31<sup>st</sup> 2020), and EUR 16 356 798 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi AM’s risk profile (39 employees at December 31<sup>st</sup> 2020).

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

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

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

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

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

# UCITS AMUNDI RESPONSIBLE INVEST- EUROPEAN HIGH YIELD SRI (SICAV)

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

### *Common financial criteria:*

- Gross and net performance over 1, 3 years ;
- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

### *Common non-financial criteria:*

- Respect of internal rules in terms of risk management and prevention (Risk/Compliance) ;
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ; - Commercial engagement ; - Quality of management.

## 2. Sales and marketing functions *Common*

### *financial criteria:*

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix; *Common non-financial criteria:*
- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ; - Entrepreneurial spirit.

## 3. Control and support functions

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

Common criteria taken into account are:

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

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

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

In this respect, notably:

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

## Annual accounts

# UCITS AMUNDI RESPONSIBLE INVEST- EUROPEAN HIGH YIELD SRI (SICAV)

## Financial Statements

The financial statements are presented pursuant to the provisions of ANC regulation 2014-01.

As such, the balance sheet reflects the situation on the last trading day of the financial year.

Furthermore, the income statement lists income from which management fees and financial expenses are deducted, resulting in NET INCOME of **EUROS 3,495,408.80**. This figure is corrected for income accruals, interim payments, and retained earnings in order to obtain the distributable amounts for the reporting period in the amount of: **EUROS 5,078,340.91**.

We propose to increase capital as follows:

EUROS 48,101.12 for AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI P-C,  
EUROS 65,987.70 for AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI R-C,  
EUROS 1,144,004.82 for AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI I2-C,  
EUROS 3,346,884.98 for AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI I-C,  
EUROS 473,361.62 for AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI PM-C,  
EUROS 0.67 for AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI M.

The net amount of gains and losses is : 228,067.61 EUROS and the breakdown is as follows:

Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI P-C: Capitalized: 2,222.28 EUROS,

Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI R-C: Capitalized: 4,456.67 EUROS,

Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI I2-C: Capitalized: 37,595.58 EUROS,

Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI I-C: Capitalized: 117,018.31 EUROS,

Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI PM-C: Capitalized: 66,774.53 EUROS,

Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI M: Capitalized: 0.24 EUROS.

### Balance sheet - asset on 05/31/2021 in EUR

	05/31/2021	05/29/2020
<b>FIXED ASSETS, NET</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>		
<b>Equities and similar securities</b>		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
<b>Bonds and similar securities</b>		
Traded in a regulated market or equivalent		
	<b>225,699,349.73</b>	<b>94,504,889.25</b>
	<b>206,939,380.66</b>	<b>85,435,529.18</b>
	206,939,380.66	85,435,529.18

# UCITS AMUNDI RESPONSIBLE INVEST- EUROPEAN HIGH YIELD SRI (SICAV)

Not traded in a regulated market or equivalent		
<b>Credit instruments</b>		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
<b>Collective investment undertakings</b>		
	<b>18,542,621.15</b>	<b>9,020,277.21</b>
General-purpose UCITS and alternative investment funds intended for nonprofessionals and equivalents in other countries	18,542,621.15	9,020,277.21
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
<b>Temporary transactions in securities</b>		
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
<b>Hedges</b>		
	<b>217,347.92</b>	<b>49,082.86</b>
Hedges in a regulated market or equivalent	10,780.00	6,180.00
Other operations	206,567.92	42,902.86
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>15,746,278.70</b>	<b>9,689,260.56</b>
Forward currency transactions	15,018,509.51	7,420,800.13
Other	727,769.19	2,268,460.43
<b>FINANCIAL ACCOUNTS</b>	<b>12,739,570.25</b>	<b>1,886,408.44</b>
Cash and cash equivalents	12,739,570.25	1,886,408.44
<b>TOTAL ASSETS</b>	<b>254,185,198.68</b>	<b>106,080,558.25</b>

## Balance sheet - liabilities on 05/31/2021 in EUR

	05/31/2021	05/29/2020
<b>SHAREHOLDERS' FUNDS</b>		
Capital	232,045,593.96	95,289,074.93
Allocation Report of distributed items (a)		
Brought forward (a)		
Allocation Report of distributed items on Net Income (a,b)	228,067.61	-943,754.07
Result (a,b)	5,078,340.91	2,446,107.15
<b>TOTAL NET SHAREHOLDERS' FUNDS *</b>	<b>237,352,002.48</b>	<b>96,791,428.01</b>
* Net Assets		
<b>FINANCIAL INSTRUMENTS</b>	<b>25,366.88</b>	<b>43,333.38</b>

# UCITS AMUNDI RESPONSIBLE INVEST- EUROPEAN HIGH YIELD SRI (SICAV)

Transactions involving transfer of financial instruments		
Temporary transactions in securities		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
Hedges	25,366.88	43,333.38
Hedges in a regulated market or equivalent	10,780.00	6,180.00
Other hedges	14,586.88	37,153.38
<b>PAYABLES</b>	<b>16,807,829.32</b>	<b>9,245,796.86</b>
Forward currency transactions	15,080,454.10	7,368,385.34
Others	1,727,375.22	1,877,411.52
<b>FINANCIAL ACCOUNTS</b>		
Short-term credit		
Loans received		
<b>TOTAL LIABILITIES</b>	<b>254,185,198.68</b>	<b>106,080,558.25</b>

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

## Off-balance sheet on 05/31/2021 in EUR

	05/31/2021	05/29/2020
<b>HEDGES</b>		
Contracts in regulated markets or similar		
Contracts intendeds		
XEUR FGBM BOB 0620		810,900.00
XEUR FGBM BOB 0621	6,601,280.00	
OTC contracts		
Swaps TRS		
TRS1006475	9,000,000.00	
Other commitments		
<b>OTHER OPERATIONS</b>		
Contracts in regulated markets or similar		
OTC contracts		
Credit Default Swap		
RENAULT 3.125 050321	300,000.00	300,000.00
RENAULT 3.125 050321	200,000.00	200,000.00
ARCE MI 1.0 05-23_20	500,000.00	500,000.00
Other commitments		

# UCITS AMUNDI RESPONSIBLE INVEST- EUROPEAN HIGH YIELD SRI (SICAV)

## Income statement on 05/31/2021 in EUR

	05/31/2021	05/29/2020
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts	-15.18	307.74
Revenues from equities and similar securities		
Revenues from bonds and similar securities	4,154,101.51	2,922,898.25
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities	121.42	
Revenues from hedges	16,314.28	
Other financial revenues		
<b>TOTAL (1)</b>	<b>4,170,522.03</b>	<b>2,923,205.99</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities	879.06	49.13
Charges on hedges		
Charges on financial debts	27,100.80	5,295.89
Other financial charges		
<b>TOTAL (2)</b>	<b>27,979.86</b>	<b>5,345.02</b>
<b>NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)</b>	<b>4,142,542.17</b>	<b>2,917,860.97</b>
Other income (3)		
Management fees and depreciation provisions (4)	647,133.37	403,906.95
<b>NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)</b>	<b>3,495,408.80</b>	<b>2,513,954.02</b>
Revenue adjustment (5)	1,582,932.11	-67,846.87
Interim Distribution on Net Income paid during the business year (6)		
<b>NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>5,078,340.91</b>	<b>2,446,107.15</b>

## Notes to the annual accounts

# UCITS AMUNDI RESPONSIBLE INVEST- EUROPEAN HIGH YIELD SRI (SICAV)

## 1. Accounting rules and methods

The annual financial statements are presented in the format laid down by ANC (French accounting standards authority) Regulation 2014-01, as amended.

The following general accounting principles apply:

- the financial statements shall provide a true and fair view of the current financial position, they shall allow comparability, and observe the going concern principle, - they shall be produced with consistency and honesty,
- they shall observe the principle of prudence, and
- there shall be consistency in accounting methods from one year to the next.

The accounting method used to record income from fixed income securities is the effective interest method.

Purchases and sales of securities are recorded excluding fees.

The portfolio's accounting currency is the euro. The financial year lasts 12 months.

### **Information on the impact of the COVID-19 crisis**

The financial statements were established by the asset manager based on the information available amid the rapidly changing conditions of the Covid-19 crisis.

### **Asset valuation rules**

Financial instruments are recognised using the historical cost method and recorded on the balance sheet at their present value, which is determined by taking the last known market value or, where no market exists, by any external means or using financial models.

Differences between the present values used to calculate net asset value and the historical cost of securities at the time they are added to the portfolio are recorded under "valuation differentials".

Any securities not denominated in the portfolio's accounting currency are measured in accordance with the principle described below, then translated into the portfolio's accounting currency at the exchange rate prevailing at the valuation date.

#### ***Deposits:***

Deposits with a remaining term of three months or less are measured using the straight-line method.

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

To determine net asset value, equities and other securities traded on a regulated or similar market are measured at their closing price.

Bonds and similar securities are valued at the closing price reported by various financial service providers. Accrued interest on bonds and similar securities is calculated up to and including the NAV date.

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

Securities not traded on a regulated market are measured under the responsibility of the asset manager using methods based on net asset value and yield, taking into consideration the prices used during major recent transactions.

#### ***Negotiable debt securities:***



# UCITS AMUNDI RESPONSIBLE INVEST- EUROPEAN HIGH YIELD SRI (SICAV)

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

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity of more than one year: The rate on coupon-bearing French government bonds (BTAN) and French OAT bonds with a similar maturity for longer periods.

Negotiable debt securities with a remaining term of three months or less may be measured using the straightline method.

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

## ***Investments in funds:***

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

## ***Securities financing transactions:***

Securities purchased under resale agreements are recorded in assets under "Receivables representing securities purchased under resale agreements" in the amount provided for under the agreement, plus accrued interest receivable.

Securities sold under repurchase agreements are booked in the buyer's portfolio at their present value. Liabilities representing securities sold under repurchase agreements are recognised in the seller's portfolio at the amount stipulated in the agreement, plus accrued interest payable.

Loaned securities are measured at their present value and recorded in assets under "Receivables representing loaned securities" at their present value plus accrued interest receivable.

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

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

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

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

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

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

Interest rate and/or currency swaps are marked to market based on the price determined by discounting future cash flows at market interest rates and/or exchange rates. This price is adjusted for issuer risk.

Index swaps are measured using an actuarial method based on a benchmark rate provided by the counterparty.

Other swaps are marked to market or measured at a value estimated according to the terms established by the asset manager.

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

Forward contracts are marked to market as off-balance sheet liabilities, at the price used in the portfolio.

# UCITS AMUNDI RESPONSIBLE INVEST- EUROPEAN HIGH YIELD SRI (SICAV)

Options are converted into their underlying equivalent.

Swap commitments are recorded at their par value or, where no par value is available, at an equivalent amount.

## **Management fees**

Management fees and operating costs include all fund-related costs: financial management, administrative, accounting, custody, distribution, and auditing fees. These fees are charged to the fund's income statement. Management fees do not include transaction fees. For more detailed information on the fees charged to the fund, please see the prospectus.

Fees are recorded pro rata each time the NAV is calculated.

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

FR0013521192 - AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI PM-C: Maximum fee 1.25% including tax.

FR0013472503 - AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI I2-C: Maximum fee 0.25% including tax.

FR0013340916 - AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI P-C: Maximum fee 1.25% including tax.

FR0013340908 - AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI R-C: Maximum fee 0.75% including tax.

FR0013340932 - AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI I-C: Maximum fee 0.80% including tax.

FR0014001011 - AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI M: Maximum fee 0.80% including tax.

## **Swing pricing**

Swing Pricing is an adjustment mechanism for a UCI's net asset value. In the event of significant subscriptions and/or redemptions in the UCI, this mechanism is used to adjust the net asset value up or down depending on the change in net subscriptions/redemptions, to protect existing holders from the dilutive effect generated by the portfolio redistribution costs.

The Swing Pricing mechanism results in a different distribution of costs between present and incoming/outgoing investors. Its triggering does not generate additional costs for existing investors in the relevant UCI.

The portfolio redistribution costs (transaction fees, taxes, liquidity costs, etc.) related to subscriptions/redemptions are borne by the incoming and outgoing investors having generated the major subscription/redemption movements.

The use of Swing Pricing does not lead to a change in the terms of the subscriptions/redemptions. The Amundi group uses the trigger point Swing Pricing method: Swing Pricing is applied to the net asset value only when the net balance of subscriptions/redemptions reaches a predefined threshold. If the trigger point is reached, the net asset value "swings", i.e. its value is adjusted by an amount determined by an adjustment factor applied to the net asset value: the swing factor.

The net asset value is adjusted upward in the event of positive net inflows (subscriptions > redemptions) or downward in the event of negative net inflows (redemptions > subscriptions).

Due to the use of Swing Pricing, the volatility of the UCI may not be linked to the assets held in the portfolio alone.

# UCITS AMUNDI RESPONSIBLE INVEST- EUROPEAN HIGH YIELD SRI (SICAV)

The level of the trigger point and that of the adjustment factor for the net asset value are determined by the Management Company and reviewed at least on a quarterly basis.

Knowing the parameters or information likely to trigger Swing Pricing may create conflicts of interest. These are taken into account in Amundi's conflict of interest risk map. These parameters are therefore confidential and non-communicable in order to preserve the interests of investors.

## **Performance fee**

The performance fee is calculated for each unit concerned each time the net asset value is calculated. It is based on a comparison between:

□ The NAV of the unit (before deduction of the performance fee) and

The "reference NAV" which represents the NAV of the unit (before deduction of the performance fee) on the first day of the observation period, adjusted for subscriptions/redemptions at each valuation date, to which the performance of the benchmark index (ICE BofAML BB Euro High Yield (HE10)) is applied.

This comparison is made over an observation period of one year, the anniversary date of which corresponds to the calculation date of the last NAV for May.

Exceptionally, the first observation period will begin on 16 July 2018 and end on 29 May 2020.

If, during the observation period, the NAV of the unit (before deduction of the performance fee) is greater than that of the reference NAV defined above, the performance fee will be 20% of the difference between the two values. A provision is recognised for this difference, adjusted at each NAV calculation date. For the I2-C action, the observation period begins on 9 January 2020 and ends on 31 May 2021.

In the event of a redemption, the share of the provision recorded for the number of units redeemed permanently accrues to the asset manager.

For the PM-C share, the observation period begins on the creation date of the share, 1 July 2020, and ends on 31 May 2022.

For the M-C share, the observation period begins on the creation date of the share, 15 February 2021, and ends on 31 May 2022.

If, during the observation period, the NAV of the unit (before deduction of the performance fee) is lower than that of the reference NAV defined above, the performance fee will be zero, and the provision will be reversed when the NAV is calculated. Reversals of provisions may not exceed total prior allocations.

This performance fee will only be definitively collected if, on the date of the last NAV calculation of the observation period, the NAV of the unit (before deduction of the performance fee) is higher than that of the reference NAV.

## **Allocation of distributable amounts**

### **Definition of distributable amounts**

Distributable amounts consist of:

#### **Income:**

Net income is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' attendance fees and all other income from the securities comprising the portfolio, plus income from temporary cash holdings, minus management fees and borrowing costs.

Income is increased by retained earnings, and increased/decreased by any accrued income.

#### **Capital gains and losses:**

# UCITS AMUNDI RESPONSIBLE INVEST- EUROPEAN HIGH YIELD SRI (SICAV)

Realised capital gains, net of fees, less any realised capital losses, net of fees, generated over the financial year, plus any net capital gains recorded in previous financial years that were not paid out as dividends or reinvested, plus or minus any accrued capital gains.

## Methods of allocating distributable sums:

Share(s)	Allocation of net income	Allocation of net capital gains or losses realized
Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI P-C	Accumulation	Accumulation
Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI R-C	Accumulation	Accumulation
Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI I2-C	Accumulation	Accumulation
Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI I-C	Accumulation	Accumulation
Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI PM-C	Accumulation	Accumulation
Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI M	Accumulation	Accumulation

## 2. Changes in net asset on 05/31/2021 in EUR

	05/31/2021	05/29/2020
<b>NET ASSETS IN START OF PERIOD</b>	<b>96,791,428.01</b>	<b>73,467,964.47</b>
Subscriptions (including subscription fees received by the fund)	171,362,473.92	97,791,304.21
Redemptions (net of redemption fees received by the fund)	-42,621,503.13	-70,830,009.59
Capital gains realised on deposits and financial instruments	1,361,487.33	1,242,318.46
Capital losses realised on deposits and financial instruments	-931,365.09	-2,108,387.31
Capital gains realised on hedges	1,719,040.27	1,670,893.66
Capital losses realised on hedges	-1,436,962.31	-1,373,844.39
Dealing costs	-176,634.93	-135,191.08
Exchange gains/losses	-52,577.21	-407,688.63
Changes in difference on estimation (deposits and financial instruments)	7,671,935.26	-5,052,355.29
<i>Difference on estimation, period N</i>	<i>3,390,588.01</i>	<i>-4,281,347.25</i>
<i>Difference on estimation, period N-1</i>	<i>4,281,347.25</i>	<i>-771,008.04</i>

# UCITS AMUNDI RESPONSIBLE INVEST- EUROPEAN HIGH YIELD SRI (SICAV)

Changes in difference on estimation (hedges)	169,271.56	12,469.48
<i>Difference on estimation, period N</i>	<i>181,201.04</i>	<i>11,929.48</i>
<i>Difference on estimation, period N-1</i>	<i>-11,929.48</i>	<i>540.00</i>
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year		
Net profit for the period, before adjustment prepayments	3,495,408.80	2,513,954.02
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
<b>NET ASSETS IN END OF PERIOD</b>	<b>237,352,002.48</b>	<b>96,791,428.01</b>

## 3. Additional information

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

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
Floating-rate bonds traded on regulated markets	206,646.76	0.09
Fixed-rate bonds traded on a regulated or similar market	206,732,733.90	87.10
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>206,939,380.66</b>	<b>87.19</b>
<b>CREDIT INSTRUMENTS</b>		
TOTAL CREDIT INSTRUMENTS		
<b>LIABILITIES</b>		
<b>TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b>		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
<b>OFF-BALANCE SHEET</b>		
<b>HEDGES</b>		
Rate	6,601,280.00	2.78
Other	9,000,000.00	3.79
<b>TOTAL HEDGES</b>	<b>15,601,280.00</b>	<b>6.57</b>
<b>OTHER OPERATIONS</b>		
Credit	1,000,000.00	0.42
<b>TOTAL OTHER OPERATIONS</b>	<b>1,000,000.00</b>	<b>0.42</b>

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
<b>ASSETS</b>								
Deposits								
Bonds and similar securities	206,732,733.90	87.10			206,646.76	0.09		

# UCITS AMUNDI RESPONSIBLE INVEST- EUROPEAN HIGH YIELD SRI (SICAV)

Credit instruments								
Temporary transactions in securities								
Financial accounts							12,739,570.25	5.37
<b>LIABILITIES</b>								
Temporary transactions in securities								
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedges	6,601,280.00	2.78						
Others operations								

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

	< 3 months	%	[3 months - 1 year]	%	[1- 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits										
Bonds and similar securities	104,478.74	0.04			6,097,248.24	2.57	46,621,109.72	19.64	154,116,543.96	64.93
Credit instruments										
Temporary transactions in securities										
Financial accounts	12,739,570.25	5.37								
<b>LIABILITIES</b>										
Temporary transactions in securities										
Financial accounts										
<b>OFF-BALANCE SHEET</b>										
Hedges							6,601,280.00	2.78		
Others operations										

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

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

	Currency1 USD		Currency 2 GBP		Currency 3		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and similar securities								
Bonds and similar securities	6,563,530.51	2.77	9,231,173.97	3.89				
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables	535,444.66	0.23	105,877.11	0.04				

# UCITS AMUNDI RESPONSIBLE INVEST- EUROPEAN HIGH YIELD SRI (SICAV)

Financial accounts	13,955.20	0.01	19,415.77	0.01				
<b>LIABILITIES</b>								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts	6,595,351.01	2.78	9,030,336.78	3.80				
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedges								
Other operations								

## 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	05/31/2021
<b>RECEIVABLES</b>		
	Forward foreign exchange purchase	390,731.64
	Funds to be accepted on urgent sale of currencies	14,627,777.87
	Sales deferred settlement	641,510.35
	Cash collateral deposits	47,689.40
	Coupons and dividends in cash	38,569.44
<b>TOTAL RECEIVABLES</b>		<b>15,746,278.70</b>
<b>PAYABLES</b>		
	Urgent sale of currency	14,688,424.33
	Forward foreign exchange sale	392,029.77
	Purchases deferred settlement	1,375,221.00
	Fixed management fees	182,651.09
	Variable management fees	4.45
	Other payables	169,498.68
<b>TOTAL PAYABLES</b>		<b>16,807,829.32</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-1,061,550.62</b>

## 3.6.SHAREHOLDERS' FUNDS

### 3.6.1.Number of units issued or redeemed

	In shares	In value
Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI P-C	55,395.221	5,801,589.85

# UCITS AMUNDI RESPONSIBLE INVEST- EUROPEAN HIGH YIELD SRI (SICAV)

Shares subscribed during the period		
Shares redeemed during the period	-62,593.439	-6,560,809.45
Net Subscriptions/Redemptions	-7,198.218	-759,219.60
Shares in circulation at the end of the period	27,557.848	
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI R-C</b>		
Shares subscribed during the period	27,588.095	2,979,019.35
Shares redeemed during the period	-1,833.841	-198,889.75
Net Subscriptions/Redemptions	25,754.254	2,780,129.60
Shares in circulation at the end of the period	25,755.254	
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI I2-C</b>		
Shares subscribed during the period	4,055.187	40,331,136.98
Shares redeemed during the period	-689.223	-7,095,151.31
Net Subscriptions/Redemptions	3,365.964	33,235,985.67
Shares in circulation at the end of the period	4,742.039	

## 3.6.1. Number of units issued or redeemed

	In shares	In value
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI I-C</b>		
Shares subscribed during the period	87,207.261	94,344,089.23
Shares redeemed during the period	-26,605.899	-28,346,975.39
Net Subscriptions/Redemptions	60,601.362	65,997,113.84
Shares in circulation at the end of the period	140,381.562	
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI PM-C</b>		
Shares subscribed during the period	263,269.582	27,906,538.51
Shares redeemed during the period	-3,911.106	-419,677.23
Net Subscriptions/Redemptions	259,358.476	27,486,861.28
Shares in circulation at the end of the period	259,358.476	
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI M</b>		
Shares subscribed during the period	1.000	100.00
Shares redeemed during the period		
Net Subscriptions/Redemptions	1.000	100.00



# UCITS AMUNDI RESPONSIBLE INVEST- EUROPEAN HIGH YIELD SRI (SICAV)

Shares in circulation at the end of the period	1.000	
--	-------	--

# UCITS AMUNDI RESPONSIBLE INVEST- EUROPEAN HIGH YIELD SRI (SICAV)

## 3.6.2.Subscription and/or redemption fees

	In Value
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI P-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI R-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI I2-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI I-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI PM-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI M</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	

## 3.7. MANAGEMENT FEES

	05/31/2021
--	------------

# UCITS AMUNDI RESPONSIBLE INVEST- EUROPEAN HIGH YIELD SRI (SICAV)

<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI P-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	33,824.47 0.97
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI R-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	6,090.22 0.52 2.30
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI I2-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	85,066.83 0.24
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI I-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	434,995.16 0.42 0.01
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI PM-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	87,152.22 0.78 2.15
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI M</b> Guarantee commission Fixed management fees	

# UCITS AMUNDI RESPONSIBLE INVEST- EUROPEAN HIGH YIELD SRI (SICAV)

Percentage set for fixed management fees	0.01
Variable management fees	0.04
Trailer fees	

## 3.8. COMMITMENTS RECEIVED AND GIVEN

	05/31/2021
Guarantees received by the fund - including capital guarantees	
Other commitments received	
Other commitments given	

# UCITS AMUNDI RESPONSIBLE INVEST- EUROPEAN HIGH YIELD SRI (SICAV)

## 3.9.FUTHER DETAILS

### 3.9.1 Stock market values of temporarily acquired securities

	05/31/2021
Securities held under sell-back deals	
Borrowed securities	

### 3.9.2. Stock market values of pledged securities

	05/31/2021
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

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

	ISIN code	Name of security	05/31/2021
Equities			
Bonds			1,830,717.35
	FR0013533999	CA 4.0% PERP	875,888.04
	USF2R125CF03	CA 6.875% PERP	954,829.31
Notes (TCN)			
UCITS			18,542,621.15
	FR0007435920	AMUNDI CASH INSTITUTIONS SRI I	18,542,621.15
Hedges			
<b>Total group financial instruments</b>			<b>20,373,338.50</b>

## 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	05/31/2021	05/29/2020
<b>Sums not yet allocated</b>		
Brought forward		
Profit (loss)	5,078,340.91	2,446,107.15
<b>Total</b>	<b>5,078,340.91</b>	<b>2,446,107.15</b>
	<b>05/31/2021</b>	<b>05/29/2020</b>

# UCITS AMUNDI RESPONSIBLE INVEST- EUROPEAN HIGH YIELD SRI (SICAV)

<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI P-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	48,101.12	74,393.15
<b>Total</b>	<b>48,101.12</b>	<b>74,393.15</b>

	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI R-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	65,987.70	3.22
<b>Total</b>	<b>65,987.70</b>	<b>3.22</b>

	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI I2-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	1,144,004.82	178,656.67
<b>Total</b>	<b>1,144,004.82</b>	<b>178,656.67</b>

	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI I-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	3,346,884.98	2,193,054.11
<b>Total</b>	<b>3,346,884.98</b>	<b>2,193,054.11</b>

	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI PM-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	473,361.62	

# UCITS AMUNDI RESPONSIBLE INVEST- EUROPEAN HIGH YIELD SRI (SICAV)

<b>Total</b>	<b>473,361.62</b>	
	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI M</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	0.67	
<b>Total</b>	<b>0.67</b>	

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

	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Sums not yet allocated</b>		
Net Capital gains and losses Accumulated from Previous business year		
Net Capital gains and losses of the business year	228,067.61	-943,754.07
Allocation Report of distributed items on Net Capital Gains and Losses		
<b>Total</b>	<b>228,067.61</b>	<b>-943,754.07</b>
	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI P-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	2,222.28	-32,251.90
<b>Total</b>	<b>2,222.28</b>	<b>-32,251.90</b>
	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI R-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	4,456.67	-0.89
<b>Total</b>	<b>4,456.67</b>	<b>-0.89</b>

# UCITS AMUNDI RESPONSIBLE INVEST- EUROPEAN HIGH YIELD SRI (SICAV)

	05/31/2021	05/29/2020
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI I2-C</b>  <b>Allocation</b> Distribution Net capital gains and losses accumulated per share Capitalized  <b>Total</b>	       37,595.58  <b>37,595.58</b>	       -153,584.79  <b>-153,584.79</b>
	05/31/2021	05/29/2020
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI I-C</b>  <b>Allocation</b> Distribution Net capital gains and losses accumulated per share Capitalized  <b>Total</b>	       117,018.31  <b>117,018.31</b>	       -757,916.49  <b>-757,916.49</b>
	05/31/2021	05/29/2020
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI PM-C</b>  <b>Allocation</b> Distribution Net capital gains and losses accumulated per share Capitalized  <b>Total</b>	       66,774.53  <b>66,774.53</b>	       
	05/31/2021	05/29/2020
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI M</b>  <b>Allocation</b> Distribution Net capital gains and losses accumulated per share Capitalized  <b>Total</b>	       0.24  <b>0.24</b>	       



# UCITS AMUNDI RESPONSIBLE INVEST- EUROPEAN HIGH YIELD SRI (SICAV)

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

	05/31/2019	05/29/2020	05/31/2021
<b>Global Net Assets in EUR</b>	<b>73,467,964.47</b>	<b>96,791,428.01</b>	<b>237,352,002.48</b>
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI P-C in EUR</b>			
Net assets	7,855.14	3,420,613.27	2,948,472.25
Number of shares/units	78.449	34,756.066	27,557.848
NAV per share/unit	100.1305	98.4177	106.9921
Net Capital Gains and Losses Accumulated per share	0.13	-0.92	0.08
Net income Accumulated on the result	0.21	2.14	1.74
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI R-C in EUR</b>			
Net assets	100.22	99.48	2,806,878.19
Number of shares/units	1.000	1.000	25,755.254
NAV per share/unit	100.2200	99.4800	108.9827
Net Capital Gains and Losses Accumulated per share	0.15	-0.89	0.17
Net income Accumulated on the result	0.33	3.22	2.56
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI I2-C in EUR</b>			
Net assets		12,968,888.04	48,950,915.18
Number of shares/units		1,376.075	4,742.039
NAV per share/unit		9,424.5502	10,322.7567
Net Capital Gains and Losses Accumulated per share		-111.61	7.92
Net income Accumulated on the result		129.83	241.24
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI I-C in EUR</b>			
Net assets	73,460,009.11	80,401,827.22	154,698,773.95
Number of shares/units	72,037.646	79,780.200	140,381.562

# UCITS AMUNDI RESPONSIBLE INVEST- EUROPEAN HIGH YIELD SRI (SICAV)

NAV per share/unit	1,019.7447	1,007.7917	1,101.9878
Net Capital Gains and Losses Accumulated per share	-11.93	-9.50	0.83
Net income Accumulated on the result	25.61	27.48	23.84

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

	05/31/2019	05/29/2020	05/31/2021
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI PM-C in EUR</b>			
Net assets			27,946,861.92
Number of shares/units			259,358.476
NAV per share/unit			107.7538
Net Capital Gains and Losses Accumulated per share			0.25
Net income Accumulated on the result			1.82
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI M in EUR</b>			
Net assets			100.99
Number of shares/units			1.000
NAV per share/unit			100.9900
Net Capital Gains and Losses Accumulated per share			0.24
Net income Accumulated on the result			0.67

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>Bonds and similar securities</b>				
<b>Listed bonds and similar securities</b>				
<b>AUSTRIA</b>				
ERSTE GR BK 5.125% PERP EMTN	EUR	800,000	886,756.58	0.37
SAPPI PAPIER 3.625% 15-03-28	EUR	1,300,000	1,317,801.23	0.56
WIENERBERGER AG 2.75% 04-06-25	EUR	500,000	551,674.89	0.23
<b>TOTAL AUSTRIA</b>			<b>2,756,232.70</b>	<b>1.16</b>
<b>BELGIUM</b>				
KBC GROUPE 4.25% PERP	EUR	1,000,000	1,063,860.64	0.45

# UCITS AMUNDI RESPONSIBLE INVEST- EUROPEAN HIGH YIELD SRI (SICAV)

SOLVAY 2.5% PERP	EUR	600,000	620,057.23	0.26
SOLVAY 4.25% PERP	EUR	900,000	976,616.55	0.41
<b>TOTAL BELGIUM</b>			<b>2,660,534.42</b>	<b>1.12</b>
<b>BRITISH VIRGIN ISLANDS</b>				
PLAYTECH 3.75% 12-10-23	EUR	600,000	613,659.13	0.26
PLAYTECH 4.25% 07-03-26	EUR	500,000	521,425.54	0.22
<b>TOTAL BRITISH VIRGIN ISLANDS</b>			<b>1,135,084.67</b>	<b>0.48</b>
<b>CAYMAN ISLANDS</b>				
UPCB FINANCE VII LTD 3.625% 15-06-29	EUR	700,000	726,649.02	0.31
<b>TOTAL CAYMAN ISLANDS</b>			<b>726,649.02</b>	<b>0.31</b>
<b>DENMARK</b>				
DKT FINANCE APS 7.0% 17-06-23	EUR	100,000	105,227.45	0.04
<b>TOTAL DENMARK</b>			<b>105,227.45</b>	<b>0.04</b>
<b>FINLAND</b>				
NOKIA OYJ 2.0% 11-03-26 EMTN	EUR	1,000,000	1,053,037.47	0.44
NOKIA OYJ 3.125% 15-05-28 EMTN	EUR	1,300,000	1,435,010.33	0.60
SPA HOLDINGS 3 OY 3.625% 04-02-28	EUR	200,000	203,590.94	0.09
<b>TOTAL FINLAND</b>			<b>2,691,638.74</b>	<b>1.13</b>
<b>FRANCE</b>				
ACCOR SA 3% 04-02-26	EUR	600,000	644,064.75	0.27
ARKEMA 2.75% PERP EMTN	EUR	600,000	644,896.69	0.27
BNP PAR 6.625% PERP	USD	800,000	727,613.41	0.31
BNP PARIBAS 5.125% PERP	USD	600,000	522,401.73	0.22
BQ POSTALE 3.875% PERP	EUR	1,600,000	1,685,368.00	0.71
CA 4.0% PERP	EUR	800,000	875,888.04	0.37
CA 6.875% PERP	USD	1,030,000	954,829.31	0.41
CASINO 5.25% 15-04-27	EUR	600,000	612,635.32	0.26
CASINO 6.625% 15-01-26	EUR	500,000	545,522.98	0.23
CASINO GUICHARD PERRACHON 4.498% 07-03-24	EUR	200,000	206,646.76	0.08
CHROME HOLDCO SAS 3.5% 31-05-28	EUR	300,000	302,886.08	0.13
CHROME HOLDCO SAS 5.0% 31-05-29	EUR	200,000	204,092.89	0.08
CMA CGM 7.5% 15-01-26	EUR	1,300,000	1,501,847.37	0.63
COMPAGNIE GLE DE GEOPHYSIQUE 7.75% 01-04-27	EUR	1,000,000	1,017,575.90	0.43

# UCITS AMUNDI RESPONSIBLE INVESTEUR EUROPEAN HIGH YIELD SRI (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
CROW EURO HOL 3.375% 15-05-25	EUR	300,000	323,700.91	0.13
EDF 2.875% PERP	EUR	200,000	206,202.32	0.08
EDF 3.0% PERP	EUR	600,000	627,334.18	0.26
EDF 3.375% PERP	EUR	1,400,000	1,491,668.85	0.63
EDF 4.0% PERP	EUR	500,000	545,966.27	0.23
EDF SA TF/TV 29/12/2049	EUR	1,600,000	1,820,282.36	0.77
ELECTRICITE DE FRANCE TF/TV PERP	GBP	400,000	525,791.47	0.22
ELIS EX HOLDELIS 1.625% 03-04-28	EUR	800,000	789,673.30	0.33
ELIS EX HOLDELIS 2.875% 15-02-26	EUR	1,100,000	1,179,303.27	0.49
FAURECIA 2.375% 15-06-27	EUR	1,800,000	1,863,251.21	0.79
FAURECIA 3.125% 15-06-26	EUR	800,000	839,691.31	0.35
FAURECIA 3.75% 15-06-28	EUR	600,000	643,546.21	0.27
FNAC DARTY 2.625% 30-05-26	EUR	1,700,000	1,751,449.79	0.73
FONCIA MANAGEMENT SASU 3.375% 31-03-28	EUR	1,200,000	1,200,384.83	0.50
GETLINK 3.5% 30-10-25	EUR	700,000	738,995.14	0.31
GROUPE DANONE 1.75% PERP EMTN	EUR	600,000	625,531.67	0.27
LA POSTE 3.125% PERP	EUR	1,100,000	1,168,835.38	0.49
LOXAM SAS 3.25% 14-01-25	EUR	1,000,000	1,019,710.47	0.43
ORANGE 2.375% PERP	EUR	600,000	630,891.49	0.27
ORANO 2.75% 08-03-28 EMTN	EUR	1,000,000	1,050,095.45	0.44
ORANO 3.375% 23-04-26 EMTN	EUR	1,200,000	1,306,223.36	0.55
RENAULT 1.25% 24-06-25 EMTN	EUR	600,000	595,263.85	0.25
RENAULT 2.0% 28-09-26 EMTN	EUR	400,000	397,906.20	0.17
RENAULT 2.375% 25-05-26 EMTN	EUR	800,000	799,895.85	0.34
RENAULT CREDIT INTERNATIONAL BANQUE SA 2.625% 18-02-30	EUR	1,700,000	1,707,373.02	0.72
REXEL 2.125% 15-06-28	EUR	616,000	628,365.07	0.27
REXEL 2.75% 15-06-26	EUR	1,700,000	1,770,440.73	0.75
SG 4.75% PERP	USD	900,000	753,799.14	0.32
SOGECAP SA 4.125% 29-12-49	EUR	600,000	686,476.45	0.29
SOLVAY FINANCE 5.869% PERP	EUR	700,000	828,985.34	0.35
SPCM 2.625% 01-02-29	EUR	500,000	519,241.76	0.22
SPIE 2.625% 18-06-26	EUR	1,400,000	1,491,263.41	0.63
UNIBAIL RODAMCO SE 2.125% PERP	EUR	900,000	899,867.73	0.38
UNIBAIL RODAMCO SE 2.875% PERP	EUR	1,600,000	1,603,546.30	0.68
VALE ELE 1.625% 18-03-26 EMTN	EUR	2,600,000	2,702,237.31	1.14
VEOLIA ENVIRONNEMENT 2.5% PERP	EUR	1,300,000	1,295,362.70	0.55

# UCITS AMUNDI RESPONSIBLE INVESTEUR EUROPEAN HIGH YIELD SRI (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

VERALLIA SASU 1.625% 14-05-28	EUR	500,000	502,030.01	0.21
<b>TOTAL FRANCE</b>			<b>47,976,853.34</b>	<b>20.21</b>
<b>GERMANY</b>				
BER 3.5% 23-04-75 EMTN	EUR	1,300,000	1,403,537.79	0.60
BERTELSMANN AG 3.0% 23-04-75	EUR	500,000	519,758.69	0.22
CHEPLAPHARM ARZNEIMITTEL 4.375% 15-01-28	EUR	500,000	526,959.46	0.22
CMZB FRANCFORT 4.0% 05-12-30	EUR	600,000	684,181.35	0.29
CMZB FRANCFORT 6.125% PERP	EUR	1,200,000	1,318,522.53	0.56

Name of security	Currency	Quantity	Market value	% Net Assets
DEUTSCHE LUFTHANSA AG	EUR	900,000	904,305.44	0.38
DEUTSCHE LUFTHANSA AG 2.875% 11-02-25	EUR	1,200,000	1,230,934.91	0.52
GRUENENTHAL 3.625% 15-11-26	EUR	1,100,000	1,129,262.35	0.47
IHO VERWALTUNGS 3.75% 15-09-26	EUR	1,500,000	1,541,339.16	0.65
IHO VERWALTUNGS GMBH FIX 15-05-25	EUR	180,000	183,806.89	0.07
LANXESS FINANCE 4.5% 06-12-76	EUR	400,000	445,796.94	0.19
NOVELIS SHEET INGOT 3.375% 15-04-29	EUR	1,100,000	1,144,744.74	0.48
SCHAEFFLER AG 2.75% 12-10-25	EUR	200,000	215,994.80	0.09
SCHAEFFLER AG 2.875% 26-03-27	EUR	100,000	107,061.75	0.05
SCHAEFFLER AG 3.375% 12-10-28	EUR	1,200,000	1,336,143.03	0.56
SCHAEFFLER VERWALTUNG ZWEI GMBH 3.875% 15-05-27	EUR	500,000	518,291.64	0.22
TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 2.0% 15-07-25	EUR	500,000	498,866.36	0.21
THYSSENKRUPP AG 1.875% 06-03-23	EUR	700,000	705,202.87	0.29
THYSSENKRUPP AG 2.875% 22-02-24	EUR	1,200,000	1,236,278.40	0.52
<b>TOTAL GERMANY</b>			<b>15,650,989.10</b>	<b>6.59</b>
<b>IRELAND</b>				
AIB GROUP 5.25% PERP	EUR	800,000	865,373.29	0.36
ARDAGH PACKAGING FIN PLC ARDAGH HLDGS 2.125% 15-08-26	EUR	500,000	500,203.94	0.21
ARDAGH PACKAGING FIN PLC ARDAGH HLDGS 4.75% 15-07-27	GBP	1,500,000	1,809,480.04	0.77
DOLYA HOLDCO 17 DAC 4.875% 15-07-28	GBP	300,000	362,895.26	0.15
SMURFIT KAPPA ACQUISITIONS 2.875% 15-01-26	EUR	100,000	111,765.39	0.04
SMURFIT KAPPA TREASURY ULC 1.5% 15-09-27	EUR	1,100,000	1,161,547.26	0.49
<b>TOTAL IRELAND</b>			<b>4,811,265.18</b>	<b>2.02</b>
<b>ITALY</b>				
ASSICURAZIONI GENERALI 4.596% PERP	EUR	1,500,000	1,718,901.31	0.73
BANCO BPM 3.25% 14-01-31 EMTN	EUR	800,000	830,189.83	0.35
BANCO BPM 5.0% 14-09-30	EUR	350,000	395,129.68	0.16

# UCITS AMUNDI RESPONSIBLE INVESTEUR EUROPEAN HIGH YIELD SRI (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

ENEL 2.5% 24-11-78	EUR	700,000	742,757.21	0.31
ENELIM 6 5/8 09/15/76	GBP	137,000	169,555.31	0.07
ENI 3.375% PERP	EUR	1,200,000	1,288,793.50	0.55
FONDIARIA SAI 5.75% 31-12-99	EUR	1,400,000	1,604,833.01	0.68
INTE 3.928% 15-09-26 EMTN	EUR	800,000	919,157.43	0.38
INTE 5.5% PERP EMTN	EUR	1,300,000	1,428,537.95	0.61
INTERNATIONAL DESIGN GROUP SPA 6.5% 15-11-25	EUR	500,000	525,884.50	0.22
INTESA SANPAOLO 6.25% PERP	EUR	500,000	547,662.59	0.23
INTESA SANPAOLO SPA 6.625% 13/09/2023	EUR	400,000	472,818.22	0.20
INTE SP VITA SUB 4.75% PERP	EUR	1,300,000	1,456,824.13	0.62
LEONARDO 2.375% 08-01-26	EUR	100,000	105,468.06	0.04
NEXI 1.75% 31-10-24	EUR	500,000	509,930.10	0.21
NEXI 2.125% 30-04-29	EUR	1,100,000	1,086,107.28	0.45
SAIPEM FINANCE INTL BV 2.625% 07-01-25	EUR	300,000	312,358.84	0.14
SAIPEM FINANCE INTL BV 3.375% 15-07-26	EUR	1,400,000	1,484,981.36	0.62
SOFIMA HOLDING S.P.A	EUR	600,000	611,675.48	0.26
TELECOM ITALIA SPA EX OLIVETTI 1.625% 18-01-29	EUR	1,200,000	1,182,385.36	0.50

Name of security	Currency	Quantity	Market value	% Net Assets
TELECOM ITALIA SPA EX OLIVETTI 2.75% 15-04-25	EUR	300,000	316,785.08	0.13
TELECOM ITALIA SPA EX OLIVETTI 4.0% 11-04-24	EUR	1,200,000	1,302,806.32	0.55
TIM SPA 2.875% 28-01-26 EMTN	EUR	3,500,000	3,746,882.85	1.58
TITIM 3 09/30/25	EUR	500,000	544,879.25	0.23
UBI BANCA UNIONE DI BANCHE ITALIANE 4.375% 12-07-29	EUR	900,000	1,015,468.45	0.43
UNICREDIT 2.0% 23-09-29 EMTN	EUR	500,000	508,003.56	0.21
UNICREDIT 4.875% 20-02-29 EMTN	EUR	1,500,000	1,655,032.93	0.70
UNICREDIT 5.375% PERP	EUR	800,000	857,496.06	0.36
UNICREDIT SPA 6.625% PERP	EUR	700,000	773,054.17	0.32
UNIPOL GRUPPO SPA EX UNIPOL SPA CIA 3.25% 23-09-30	EUR	700,000	755,800.95	0.32
<b>TOTAL ITALY</b>			<b>28,870,160.77</b>	<b>12.16</b>
<b>LUXEMBOURG</b>				
ADLER GROUP 1.875% 14-01-26	EUR	700,000	695,707.87	0.29
ADLER GROUP 2.25% 14-01-29	EUR	1,200,000	1,175,749.44	0.49
AEDAS HOMES OPCO SLU 4.0% 15-08-26	EUR	300,000	306,340.05	0.13
ARAMARK INTERNATIONAL FINANCE SARL 3.125% 01-04-25	EUR	600,000	611,032.82	0.26
ARCELLOR MITTAL 1.75% 19-11-25	EUR	200,000	212,221.19	0.09
ARD FINANCE SA 5.0% 30-06-27	EUR	1,100,000	1,149,210.90	0.48
CABO FINA LUX 7.5% 01-10-23	GBP	200,000	104,478.74	0.04

# UCITS AMUNDI RESPONSIBLE INVESTEUROPEAN HIGH YIELD SRI (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

CNH INDUSTRIAL FINANCE EUROPE 1.75% 25-03-27	EUR	700,000	749,646.42	0.32
CPI PROPERTY GROUP 3.75% PERP	EUR	900,000	888,494.24	0.37
CPI PROPERTY GROUP 4.875% PERP	EUR	700,000	756,453.35	0.32
DANA FINANCING LUX SARL 3.0% 15-07-29	EUR	200,000	203,706.65	0.09
GARFUNKELUX HOLDCO 3 6.75% 01-11-25	EUR	600,000	629,551.06	0.27
GARFUNKELUX HOLDCO 3 7.75% 01-11-25	GBP	1,000,000	1,221,193.41	0.51
PLT VII FINANCE SA RL 4.625% 05-01-26	EUR	1,200,000	1,270,500.13	0.54
SES 2.875% PERP	EUR	1,300,000	1,307,066.03	0.55
TELENET INTERNATIONAL FINANCE SARLQ 3.5% 01-03-28	EUR	1,500,000	1,579,704.05	0.67
TLG FINANCE SARL 3.375% PERP	EUR	400,000	425,245.17	0.18
<b>TOTAL LUXEMBOURG</b>			<b>13,286,301.52</b>	<b>5.60</b>
<b>MEXICO</b>				
CEMEX SAB DE CV 3.125% 19-03-26	EUR	800,000	828,262.66	0.35
TENEDORA NEMAK 3.25% 15-03-24	EUR	300,000	307,319.30	0.13
<b>TOTAL MEXICO</b>			<b>1,135,581.96</b>	<b>0.48</b>
<b>NETHERLANDS</b>				
ABERTIS FINANCE BV 3.248% PERP	EUR	1,900,000	1,963,881.90	0.83
ABN AMRO BK 4.375% PERP	EUR	900,000	974,785.68	0.41
ASHLAND SERVICES BV 2.0% 30-01-28	EUR	100,000	100,188.28	0.04
CONSTELLUM SE 4.25% 15-02-26	EUR	1,900,000	1,961,021.46	0.83
COOPERATIEVE RABOBANK UA 3.25% PERP	EUR	1,400,000	1,461,341.73	0.61
ELM BV FOR FIRMENICH INTL 3.75% PERP	EUR	600,000	661,384.35	0.27
FIAT CHRYSLER AUTOMOBILES NV 4.5% 07-07-28	EUR	1,900,000	2,432,722.63	1.03
GAS NATU FENOSA 3.375% 29-12-99	EUR	3,400,000	3,603,731.37	1.52
ING GROEP NV 6.75% PERP	USD	1,200,000	1,090,190.49	0.46

Name of security	Currency	Quantity	Market value	% Net Assets
INTERTRUST GROUP BV 3.375% 15-11-25	EUR	210,000	215,427.15	0.09
KPN 2.0% PERP	EUR	400,000	406,208.64	0.17
OCI NV 3.625% 15-10-25	EUR	1,600,000	1,683,105.20	0.71
REPSOL INTERNATIONAL FINANCE BV 4.5% 25-03-75	EUR	500,000	549,586.58	0.24
REPSOL INTL FINANCE BV 2.5% PERP	EUR	500,000	500,910.61	0.21
REPSOL INTL FINANCE BV 3.75% PERP	EUR	1,500,000	1,651,277.25	0.69
REPSOL INTL FINANCE BV 4.247% PERP	EUR	800,000	889,926.35	0.38
TELEFO 5 7/8 12/31/49	EUR	400,000	448,825.45	0.19
TELEFONICA EUROPE BV 2.875% PERP	EUR	400,000	413,584.33	0.18
TELEFONICA EUROPE BV 3.875% PERP	EUR	1,100,000	1,207,848.45	0.51
TELEFONICA EUROPE BV 4.375% PERP	EUR	4,000,000	4,372,622.82	1.84

# UCITS AMUNDI RESPONSIBLE INVESTEUROPEAN HIGH YIELD SRI (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

TENNET HOLDING BV 2.375% PERP	EUR	600,000	628,406.70	0.26
TENNET HOLDING BV 2.995% PERP	EUR	500,000	524,716.51	0.22
WINTERSHALL DEA FINANCE 2 BV 2.4985% PERP	EUR	1,100,000	1,097,297.75	0.46
WINTERSHALL DEA FINANCE BV 3.5% PERP	EUR	600,000	593,310.73	0.25
ZIGGO BOND COMPANY BV 3.375% 28-02-30	EUR	1,200,000	1,199,474.75	0.51
ZIGGO BV 2.875% 15-01-30	EUR	800,000	807,638.01	0.34
<b>TOTAL NETHERLANDS</b>			<b>31,439,415.17</b>	<b>13.25</b>
<b>NORWAY</b>				
ADEVINTA A 3.0% 15-11-27	EUR	1,600,000	1,656,405.50	0.70
<b>TOTAL NORWAY</b>			<b>1,656,405.50</b>	<b>0.70</b>
<b>POLAND</b>				
CANPACK SA EASTERN PA LAND INVEST HLDG 2.375% 01-11-27	EUR	400,000	409,818.78	0.18
<b>TOTAL POLAND</b>			<b>409,818.78</b>	<b>0.18</b>
<b>PORTUGAL</b>				
ENERGIAS DE PORTUGAL EDP 1.7% 20-07-80	EUR	1,200,000	1,217,964.69	0.51
ENERGIAS DE PORTUGAL EDP 1.875% 02-08-81	EUR	800,000	805,856.48	0.34
ENERGIAS DE PORTUGAL EDP 4.496% 30-04-79	EUR	900,000	982,576.34	0.42
<b>TOTAL PORTUGAL</b>			<b>3,006,397.51</b>	<b>1.27</b>
<b>SPAIN</b>				
ABANCA CORPORACION BANCARIA 6.0% PERP	EUR	800,000	849,616.01	0.35
BANC DE 5.625% 06-05-26 EMTN	EUR	600,000	703,313.20	0.30
BANCO DE BADELL 2.5% 15-04-31	EUR	700,000	704,077.95	0.30
BANCO DE BADELL 5.75% PERP	EUR	400,000	424,358.72	0.18
BANCO DE SABADELL SA 6.125% PERP	EUR	200,000	205,225.54	0.08
BANCO DE SABADELL SA 6.5% PERP	EUR	400,000	411,072.04	0.17
BANCO NTANDER 4.375% PERP	EUR	1,000,000	1,035,840.81	0.44
BANKIA SA 3.75% 15-02-29 EMTN	EUR	1,200,000	1,306,276.02	0.55
BBVA 6.0% PERP	EUR	800,000	882,551.60	0.37
CAIXABANK 5.25% PERP	EUR	1,400,000	1,499,853.89	0.64
GRIFOLS 1.625% 15-02-25	EUR	200,000	202,752.35	0.08
GRIFOLS 2.25% 15-11-27	EUR	1,000,000	1,017,415.84	0.43
GRUPO ANTOLIN IRAU 3.25% 30-04-24	EUR	300,000	301,826.97	0.13
INTL CONSOLIDATED AIRLINES GROU 0.5% 04-07-23	EUR	300,000	291,663.74	0.12

Name of security	Currency	Quantity	Market value	% Net Assets
INTL CONSOLIDATED AIRLINES GROU 2.75% 25-03-25	EUR	500,000	501,542.74	0.22
INTL CONSOLIDATED AIRLINES GROU 3.75% 25-03-29	EUR	800,000	801,677.18	0.34



# UCITS AMUNDI RESPONSIBLE INVESTEUR EUROPEAN HIGH YIELD SRI (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

NEINOR HOMES SLU 4.5% 15-10-26	EUR	700,000	716,319.70	0.30
<b>TOTAL SPAIN</b>			<b>11,855,384.30</b>	<b>5.00</b>
<b>SWEDEN</b>				
AKELIUS RESIDENTIAL PROPERTY AB 2.249% 17-05-81	EUR	400,000	400,698.48	0.17
HEIMSTADEN AB 3.375% PERP	EUR	600,000	625,673.52	0.27
HEIMSTADEN BOSTAD AB 2.625% PERP	EUR	1,100,000	1,094,949.94	0.46
HEIMSTADEN BOSTAD AB 3.248% PERP	EUR	700,000	733,219.34	0.30
INTRUM AB 3.0% 15-09-27	EUR	1,500,000	1,490,622.49	0.62
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.625% PERP	EUR	1,500,000	1,508,760.75	0.64
<b>TOTAL SWEDEN</b>			<b>5,853,924.52</b>	<b>2.46</b>
<b>UNITED KINGDOM</b>				
ANGL 5.0% 30-04-23 EMTN	GBP	200,000	242,415.27	0.10
ARRO GLOB FIN 5.125% 15-09-24	GBP	300,000	356,346.79	0.15
BRITISH TEL 1.874% 18-08-80	EUR	2,000,000	2,013,524.25	0.85
HTHROW 3 7/8 03/01/27	GBP	200,000	242,115.67	0.10
INTL GAME TECHNOLOGY 2.375% 15-04-28	EUR	500,000	492,985.50	0.21
INTL GAME TECHNOLOGY 3.5% 15-06-26	EUR	1,700,000	1,786,027.62	0.75
INTL GAME TECHNOLOGY 3.5% 15-07-24	EUR	600,000	640,838.19	0.27
IRON MOUNTAIN UK PLC 3.875% 15-11-25	GBP	1,200,000	1,418,062.36	0.60
PREMIER FOODS FINANCE 3.5% 15-10-26	GBP	500,000	582,936.30	0.24
ROLLS ROYCE 4.625% 16-02-26	EUR	1,200,000	1,315,833.67	0.55
ROYAL BK SCOTLAND GROUP 6.0% PERP	USD	400,000	367,335.51	0.16
TI AUTOMOTIVE FINANCE 3.75% 15-04-29	EUR	700,000	709,597.48	0.30
VICTORIA 3.625% 26-08-26	EUR	600,000	611,442.34	0.26
VIRGIN MEDIA SECURED FINANCE 4.25% 15-01-30	GBP	500,000	585,699.07	0.24
VIRGIN MEDIA SECURED FINANCE 5.0% 15-04-27	GBP	400,000	488,792.48	0.21
VMED O2 UK FINANCING I 3.25% 31-01-31	EUR	1,200,000	1,238,796.97	0.53
VODAFONE GROUP 2.625% 27-08-80	EUR	700,000	732,760.95	0.31
VODAFONE GROUP 3.0% 27-08-80	EUR	900,000	937,992.82	0.40
VODAFONE GROUP 4.2% 03-10-78	EUR	720,000	826,525.10	0.34
VODAFONE GROUP 6.25% 03-10-78	USD	1,710,000	1,603,760.02	0.68
YULE CATTO AND 3.875% 01-07-25	EUR	1,700,000	1,808,930.90	0.76
<b>TOTAL UNITED KINGDOM</b>			<b>19,002,719.26</b>	<b>8.01</b>
<b>UNITED STATES OF AMERICA</b>				
ARDAGH METAL PACKAGING FINANCE USA LLC 2.0% 01-09-28	EUR	300,000	301,529.18	0.12
ARDAGH METAL PACKAGING FINANCE USA LLC 3.0% 09-09-29	EUR	700,000	704,820.52	0.30
AVANTOR FUNDING 2.625% 01-11-25	EUR	600,000	617,908.66	0.26

# UCITS AMUNDI RESPONSIBLE INVESTEUR EUROPEAN HIGH YIELD SRI (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

AVANTOR FUNDING 3.875% 15-07-28	EUR	500,000	535,580.49	0.23
BALL 1.5% 15-03-27	EUR	1,200,000	1,227,160.47	0.51
BERRY GLOBAL ESCROW 5.625% 15-07-27	USD	200,000	177,066.99	0.07
ENCORE CAPITAL GROUP 4.875% 15-10-25	EUR	500,000	533,865.33	0.22
ENCORE CAPITAL GROUP 5.375% 15-02-26	GBP	700,000	870,979.28	0.37

Name of security	Currency	Quantity	Market value	% Net Assets
FORD MOTOR CREDIT 1.514% 17-02-23	EUR	100,000	101,508.91	0.05
FORD MOTOR CREDIT 2.386% 17-02-26	EUR	900,000	931,417.55	0.39
FORD MOTOR CREDIT 3.25% 15-09-25	EUR	1,200,000	1,305,262.56	0.55
FORD MOTOR CREDIT 4.535% 06-03-25	GBP	200,000	250,432.52	0.10
FORD MOTOR CREDIT 5.125% 16-06-25	USD	400,000	366,533.91	0.16
FORD MOTOR CREDIT CO 3.021% 06-03-24	EUR	200,000	209,874.90	0.09
IQVIA 1.75% 15-03-26	EUR	500,000	507,073.66	0.21
ORGANON FINANCE 1 LLC 2.875% 30-04-28	EUR	1,100,000	1,122,231.53	0.48
PANTHER BF AGGREGATOR 2 LP 4.375% 15-05-26 - REGS	EUR	500,000	519,777.68	0.22
QUINTILES IMS 2.25% 15-01-28	EUR	1,600,000	1,625,772.61	0.69
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>11,908,796.75</b>	<b>5.02</b>
<b>TOTAL Listed bonds and similar securities</b>			<b>206,939,380.66</b>	<b>87.19</b>
<b>TOTAL Bonds and similar securities</b>			<b>206,939,380.66</b>	<b>87.19</b>
<b>Collective investment undertakings</b>				
<b>General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
AMUNDI CASH INSTITUTIONS SRI I	EUR	85.528	18,542,621.15	7.81
<b>TOTAL FRANCE</b>			<b>18,542,621.15</b>	<b>7.81</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>			<b>18,542,621.15</b>	<b>7.81</b>
<b>TOTAL Collective investment undertakings</b>			<b>18,542,621.15</b>	<b>7.81</b>
<b>Hedges</b>				
<b>Engagements à terme fermes</b>				
<b>Engagements à terme fermes sur marché réglementé ou assimilé</b>				
XEUR FGBM BOB 0621	EUR	49	-10,780.00	
<b>TOTAL Engagements à terme fermes sur marché réglementé ou assimilé</b>			<b>-10,780.00</b>	
<b>TOTAL Engagements à terme fermes</b>			<b>-10,780.00</b>	

# UCITS AMUNDI RESPONSIBLE INVESTEUR EUROPEAN HIGH YIELD SRI (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

<b>Other hedges</b>				
<b>Credit Default Swap (CDS)</b>				
ARCE MI 1.0 05-23_20	EUR	500,000	83,169.61	0.03
RENAULT 3.125 050321	EUR	200,000	-5,834.72	
RENAULT 3.125 050321	EUR	300,000	-8,752.16	
<b>TOTAL Credit Default Swap (CDS)</b>			<b>68,582.73</b>	<b>0.03</b>
<b>Swaps TRS</b>				
TRS1006475	EUR	9,000,000	123,398.31	0.05
<b>TOTAL Swaps TRS</b>			<b>123,398.31</b>	<b>0.05</b>
<b>TOTAL Other hedges</b>			<b>191,981.04</b>	<b>0.08</b>
<b>TOTAL Hedges</b>			<b>181,201.04</b>	<b>0.08</b>
<b>Margin call</b>				
APPEL MARGE CACEIS	EUR	10,780	10,780.00	
<b>TOTAL Margin call</b>			<b>10,780.00</b>	

Name of security	Currency	Quantity	Market value	% Net Assets
<b>Receivables</b>			<b>15,746,278.70</b>	<b>6.63</b>
<b>Payables</b>			<b>-16,807,829.32</b>	<b>-7.08</b>
<b>Financial accounts</b>			<b>12,739,570.25</b>	<b>5.37</b>
<b>Net assets</b>			<b>237,352,002.48</b>	<b>100.00</b>
Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI R-C	EUR	25,755.254	108.9827	
Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI I2-C	EUR	4,742.039	10,322.7567	
Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI M	EUR	1.000	100.9900	
Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI P-C	EUR	27,557.848	106.9921	
Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI PM-C	EUR	259,358.476	107.7538	
Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI I-C	EUR	140,381.562	1,101.9878	

# UCITS AMUNDI RESPONSIBLE INVEST- EUROPEAN HIGH YIELD SRI (SICAV)

**Note(s)**

## Main features of the Fund

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

### **AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)**

**"I2" class - ISIN: (C) FR0013472503**

This fund is managed by Amundi Asset Management, an Amundi company

#### **Investment objectives and policy**

Classification by the French Financial Markets Authority (AMF): UCITS Bonds and other international debt securities UCITS

By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI - I2, you are investing in high-yield bonds issued in OECD countries, mainly in Europe, that are denominated in OECD currencies and comply with socially-responsible investment (SRI) criteria.

The sub-fund's objective is to outperform the ICE BofAML BB Euro High Yield (HE10) index (doing price, coupons reinvested) over a three-year investment horizon and net of ongoing fees, by investing in a selection of high-yield corporate bonds from OECD countries, mainly in Europe, while incorporating Environmental, Social, and Governance (ESG) responsibility criteria in the analysis and selection process.

The ICE BofAML BB Euro High Yield (HE10) index is comprised of European corporate bonds with maturities of over 18 months, issued in euros and rated between BB- and BB+.

To achieve this objective, the investment team uses an investment strategy based on a three-pronged approach – a non-financial performance analysis using environmental, social and governance (ESG) criteria, combined with "bottom-up" analysis to select securities, and a "top-down" analysis to optimise the portfolio. This rigorous process results in the construction of a portfolio of high-yield bonds, i.e. bonds with a high credit risk.

The sub-fund has not been awarded the SRI Label.

The analysis of corporate issuers draws on a set of criteria derived from universal documents (UN Global Compact, International Labour Organisation, Human Rights, ISO standards, etc.). This set is made up of criteria that are generic to all issuers and then criteria that are specific to each sector. As an indication, the ESG criteria applied are energy use and greenhouse gas emissions for the environment aspect, human rights, health and safety for the social aspect, and the compensation policy and overall ethics for the governance aspect. The non-financial analysis produces an ESG score for each issuer ranging from A (highest score) to G (lowest score). At least 90% of the portfolio's securities have been given an ESG score. In addition, the sub-fund's SRI strategy uses a combination of methodologies:

- "score improvement" (the portfolio's average ESG score must be higher than that of the investment universe after eliminating at least 20% of the lowest-rated securities);
- prescriptive, via the exclusion of certain issuers (those that do not comply with the major international agreements, those with a score of "G", such as companies involved in the production or distribution of anti-personnel mines or cluster bombs prohibited by the Ottawa Treaty and the Oslo Convention, exclusion of countries that systematically and intentionally violate human rights and are guilty of war crimes and crimes against humanity; and issuers that derive their revenue from coal extraction);
- "Best in class", which seeks to favour the leading issuers in their sector of activity according to the ESG criteria identified by the Asset Manager's non-financial analysis team.

The "Best in class" method does not, in principle, exclude specific business sectors; the sub-fund may, therefore, be exposed to certain controversial sectors. In order to limit the potential non-financial risks of these sectors, the sub-fund uses the exclusions mentioned above along with a policy of engagement that aims to promote dialogue with issuers and support them in improving their ESG practices.

The sub-fund invests in corporate bonds issued in OECD countries, mainly in Europe, and denominated in OECD currencies. Depending on market conditions, the sub-fund may invest up to 30% of its assets in government bonds from OECD countries, mainly in Europe, and denominated in OECD currencies. In addition, the sub-fund may also invest up to 30% of its assets in non-OECD government or corporate bonds, issued in euros.

The bonds are selected at the fund manager's discretion and in compliance with the Asset Manager's internal credit risk monitoring policy. The fund managers may invest in high-yield securities rated from BB+ to D by Standard & Poor's and/or Fitch and/or from Ba1 to C by Moody's, or regarded as equivalent by the Asset Manager, but they are not required to do so, nor are their investment choices limited to these securities.

Modified duration ranges from 0 to 10. The sub-fund is hedged against currency risk.

The sub-fund may conduct temporary purchases and sales of securities. Forward financial instruments may also be used for hedging and/or exposure, and/or arbitrage, and/or to generate overexposure, raising the sub-fund's exposure to a level above that of its net assets.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in this index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected.

The fund promotes environmental, social, and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The benchmark index does not assess or include components for their environmental and/or social characteristics, and therefore is not in line with the ESG characteristics promoted by the portfolio.

The sub-fund's net profit and net capital gains are reinvested each year.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis.

The Asset Manager may also implement a redemption gate under the provisions set out under the paragraph entitled "Redemption Gate Mechanism" in the prospectus.

Recommendation: this sub-fund may not be appropriate for investors who plan to withdraw their contribution within 3 years.



## Risk/return profile



This fund's risk category primarily reflects the risks of the high yield bond market in which it is invested.

The past data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time.

"Lower risk" does not imply "risk-free".

The amount of your initial investment is not guaranteed.

Major risks for the fund not included in the indicator are:

- Credit risk: the risk of sudden deterioration in an issuer's creditworthiness or of default by an issuer.
- Liquidity risk: when trading volumes on the financial markets are very low, any buy or sell transactions on these markets may lead to significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations to your portfolio.
- The use of complex products such as derivatives may amplify changes in the prices of securities comprising your portfolio.

The occurrence of any of these risks may have a negative impact on the portfolio's net asset value.

## Main features of the Fund

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

### AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)

**"PM" class - ISIN: (C) FR0013521192**

This fund is managed by Amundi Asset Management, an Amundi company

#### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): UCITS Bonds and other international debt securities UCITS

By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI - PM, you are investing in high-yield bonds issued in OECD countries, mainly in Europe, that are denominated in OECD currencies and comply with socially-responsible investment (SRI) criteria.

The sub-fund's objective is to outperform the ICE BofAML BB Euro High Yield (HE10) index (closing price, coupons reinvested) over a three-year investment horizon and net of ongoing fees, by investing in a selection of high-yield corporate bonds from OECD countries, mainly in Europe, while incorporating Environmental, Social, and Governance (ESG) responsibility criteria in the analysis and selection process.

The ICE BofAML BB Euro High Yield (HE10) index is comprised of European corporate bonds with maturities of over 18 months, issued in euros and rated between BB- and BB+.

To achieve this objective, the investment team uses an investment strategy based on a three-pronged approach – a non-financial performance analysis using environmental, social and governance (ESG) criteria, combined with "bottom-up" analysis to select securities, and a "top-down" analysis to optimise the portfolio. This rigorous process results in the construction of a portfolio of high-yield bonds, i.e. bonds with a high credit risk.

The sub-fund has not been awarded the SRI Label.

The analysis of corporate issuers draws on a set of criteria derived from universal documents (UN Global Compact, International Labour Organisation, Human Rights, ISO standards, etc.). This set is made up of criteria that are generic to all issuers and then criteria that are specific to each sector. As an indication, the ESG criteria applied are energy use and greenhouse gas emissions for the environment aspect, human rights, health and safety for the social aspect, and the compensation policy and overall ethics for the governance aspect.

The non-financial analysis produces an ESG score for each issuer ranging from A (highest score) to G (lowest score). At least 90% of the portfolio's securities have been given an ESG score. In addition, the sub-fund's SRI strategy uses a combination of methodologies:

- "score improvement" (the portfolio's average ESG score must be higher than that of the investment universe after eliminating at least 20% of the lowest-rated securities);
- prescriptive, via the exclusion of certain issuers (those that do not comply with the major international agreements, those with a score of "G", such as companies involved in the production or distribution of anti-personnel mines or cluster bombs prohibited by the Ottawa Treaty and the Oslo Convention, exclusion of countries that systematically and intentionally violate human rights and are guilty of war crimes and crimes against humanity; and issuers that derive their revenue from coal extraction);
- "Best in class", which seeks to favour the leading issuers in their sector of activity according to the ESG criteria identified by the Asset Manager's non-financial analysis team.

The "Best in class" method does not, in principle, exclude specific business sectors; the sub-fund may, therefore, be exposed to certain controversial sectors. In order to limit the potential non-financial risks of these sectors, the sub-fund uses the exclusions mentioned above along with a policy of engagement that aims to promote dialogue with issuers and support them in improving their ESG practices.

The sub-fund invests in corporate bonds issued in OECD countries, mainly in Europe, and denominated in OECD currencies. Depending on market conditions, the sub-fund may invest up to 30% of its assets in government bonds from OECD countries, mainly in Europe, and denominated in OECD currencies. In addition, the sub-fund may also invest up to 30% of its assets in non-OECD government or corporate bonds, issued in euros.

The bonds are selected at the fund manager's discretion and in compliance with the Asset Manager's internal credit risk monitoring policy. The fund managers may invest in high-yield securities rated from BB+ to D by Standard & Poor's and/or Fitch and/or from Ba1 to C by Moody's, or regarded as equivalent by the Asset Manager, but they are not required to do so, nor are their investment choices limited to these securities.

Modified duration ranges from 0 to 10. The sub-fund is hedged against currency risk.

The sub-fund may conduct temporary purchases and sales of securities. Forward financial instruments may also be used for hedging and/or exposure, and/or arbitrage, and/or to generate overexposure, raising the sub-fund's exposure to a level above that of its net assets.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in this index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected.

The fund promotes environmental, social, and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The benchmark index does not assess or include components for their environmental and/or social characteristics, and therefore is not in line with the ESG characteristics promoted by the portfolio.

The fund's net profit and net capital gains are reinvested each year.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis.

The Asset Manager may also implement a redemption gate under the provisions set out under the paragraph entitled "Redemption Gate Mechanism" in the prospectus.

Recommendation: this sub-fund may not be appropriate for investors who plan to withdraw their contribution within 3 years.

## Risk/return profile

lower risk, higher risk,



This fund's risk category primarily reflects the risks of the high yield bond market in which it is invested.

The past data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time.

"Lower risk" does not imply "risk-free".

The amount of your initial investment is not guaranteed.

Major risks for the fund not included in the indicator are:

- Credit risk: the risk of sudden deterioration in an issuer's creditworthiness or of default by an issuer;
- Liquidity risk: when trading volumes on the financial markets are very low, any buy or sell transactions on these markets may lead to significant market fluctuations;
- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations to your portfolio;
- The use of complex products such as derivatives may amplify changes in the prices of securities comprising your portfolio.

The occurrence of any of these risks may have a negative impact on the portfolio's net asset value.



## Main features of the fund

This document provides you with key investor information about this fund. It is not marketing material. The information it includes is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read this document in order to make an informed decision on whether or not to invest.

### **AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI** **a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)**

**"M" class - ISIN: (C) FR0014001011**

This fund is managed by Amundi Asset Management, an Amundi company

#### **Investment objectives and policy**

Classification by the French Financial Markets Authority (AMF): UCITS Bonds and other international debt securities UCITS

By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI - M, you are investing in high-yield bonds issued in OECD countries, mainly in Europe, that are denominated in OECD currencies and comply with socially-responsible investment (SRI) criteria.

The sub-fund's objective is to outperform the ICE BofAML BB Euro High Yield (HE10) Index (closing price, - coupons reinvested) over a three-year investment horizon and net of ongoing fees, by investing in a selection of high-yield corporate bonds from OECD countries, mainly in Europe, while incorporating Environmental, Social and Governance (ESG) responsibility criteria in the analysis and selection process.

The ICE BofAML BB Euro High Yield (HE10) index is comprised of European corporate bonds with maturities of over 18 months, issued in euros and rated between BB- and BB+. To achieve this objective, the investment team uses an investment strategy based on a three-pronged approach – a non-financial performance analysis using environmental, social and governance (ESG) criteria, combined with "bottom-up" analysis to select securities, and a "top-down" analysis to optimise the portfolio. This rigorous process results in the construction of a portfolio of high-yield bonds, i.e. bonds with a high credit risk.

The sub-fund has not been awarded the SRI Label.

The analysis of corporate issuers draws on a set of criteria derived from universal documents (UN Global Compact, International Labour Organisation, Human Rights, ISO standards, etc.). This set is made up of generic criteria for all issuers as well as specific criteria for each sector. As an indication, the ESG criteria applied are energy use and greenhouse gas emissions for the environment aspect, human rights, health and safety for the social aspect, and the compensation policy and overall ethics for the governance aspect.

The non-financial performance analysis produces an ESG score ranging from A (highest score) to G (lowest score). At least 90% of the securities in the portfolio have an ESG score. In addition, the sub-fund's SRI strategy uses a combination of methodologies:

- "score improvement" (the portfolio's average ESG score must be higher than that of the investment universe after eliminating at least 20% of the lowest-rated securities);
  - prescriptive, via the exclusion of certain issuers (those that do not comply with the major international agreements, those with a score of "G", such as companies involved in the production or distribution of anti-personnel mines or cluster bombs prohibited by the Ottawa Treaty and the Oslo Convention, exclusion of countries that systematically and intentionally violate human rights and are guilty of war crimes and crimes against humanity, and issuers that generate their revenue from coal extraction);
  - "Best in class", which seeks to favour the leading issuers in their sector of activity according to the ESG criteria identified by the Asset Manager's non-financial analysis team.
- The "Best in class" method does not, in principle, exclude specific business sectors; the sub-fund may, therefore, be exposed to certain controversial sectors. In order to limit the potential non-financial risks of these sectors, the sub-fund uses the exclusions mentioned above along with a policy of engagement that aims to promote dialogue with issuers and support them in improving their ESG practices.

The sub-fund invests in corporate bonds issued in OECD countries, mainly in Europe, and denominated in OECD currencies. Depending on market conditions, the sub-fund may invest up to 30% of its assets in government bonds from OECD countries, mainly in Europe, and denominated in OECD currencies. In addition, the sub-fund may also invest up to 30% of its assets in non-OECD government or corporate bonds, issued in euros.

The bonds are selected at the fund manager's discretion and in compliance with the Asset Manager's internal credit risk monitoring policy. The fund managers may invest in high-yield securities rated from BB+ to D by Standard & Poor's and/or Fitch and/or from Ba1 to C by Moody's, or deemed equivalent by the Asset Manager, but they are not required to do so, nor are their investment choices limited to these securities.

Modified duration ranges from 0 to 10. The sub-fund is hedged against currency risk.

The sub-fund may conduct temporary purchases and sales of securities. Forward financial instruments may also be used for hedging and/or exposure, and/or arbitrage, and/or to generate or re-exposure, raising the sub-fund's exposure to a level above that of its net assets.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in the index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected.

The fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The benchmark index does not assess or include components for their environmental and/or social characteristics, and therefore is not in line with the ESG characteristics promoted by the portfolio.

The fund's net profit and net capital gains are reinvested each year.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis.

Recommendation: this fund may not be appropriate for investors who plan to withdraw their contribution within 3 years.

#### **Risk/return profile**



This fund's risk category primarily reflects the risks of the high yield bond market in which it is invested.

The past data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time.

"Lower risk" does not imply "risk-free".

The amount of your initial investment is not guaranteed.

Major risks for the fund not included in the indicator are:

- Credit risk: the risk of sudden deterioration in an issuer's creditworthiness or of default by an issuer.
- Liquidity risk: when trading volumes on the financial markets are very low, any buy or sell transactions on these markets may lead to significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations to your portfolio.
- The use of complex products such as derivatives may amplify changes in the prices of securities comprising your portfolio.

The occurrence of any of these risks may have a negative impact on the portfolio's net asset value.



## Main features of the fund

This document provides you with key investor information about this fund. It is not marketing material. The information it includes is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read this document in order to make an informed decision on whether or not to invest.

### **AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI** **a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)**

**"R" class - ISIN: (C) FR0013340908**

This fund is managed by Amundi Asset Management, an Amundi company

#### **Investment objectives and policy**

Classification by the French Financial Markets Authority (AMF): UCITS Bonds and other international debt securities UCITS

By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI - R, you are investing in high-yield bonds issued in OECD countries, mainly in Europe, that are denominated in OECD currencies and comply with socially responsible investment (SRI) criteria.

The sub-fund's objective is to outperform the ICE BofAML BB Euro High Yield (HE10) index (closing price, - coupons reinvested) over a three-year investment horizon and net of ongoing fees, by investing in a selection of high-yield corporate bonds from OECD countries, mainly in Europe, while incorporating Environmental, Social, and Governance (ESG) responsibility criteria in the analysis and selection process. The ICE BofAML BB Euro High Yield (HE10) index is comprised of European corporate bonds with maturities of over 18 months, issued in euros and rated between BB- and BB+.

To achieve this objective, the investment team uses an investment strategy based on a three-pronged approach – a non-financial performance analysis using environmental, social, and governance (ESG) criteria, combined with "bottom-up" analysis to select securities, and a "top-down" analysis to optimise the portfolio. This rigorous process results in the construction of a portfolio of high-yield bonds, i.e. bonds with a high credit risk.

The sub-fund has not been awarded the SRI Label.

The analysis of corporate issuers draws on a set of criteria derived from universal documents (UN Global Compact, International Labour Organisation, Human Rights, ISO standards, etc.). This set is made up of generic criteria for all issuers as well as specific criteria for each sector. As an indication, the ESG criteria applied are energy use and greenhouse gas emissions for the environment aspect, human rights, health and safety for the social aspect, and the compensation policy and overall ethics for the governance aspect.

The non-financial performance analysis produces an ESG score ranging from A (highest score) to G (lowest score). At least 90% of the securities in the portfolio have an ESG score. In addition, the sub-fund's SRI strategy uses a combination of methodologies:

- "score improvement" (the portfolio's average ESG score must be higher than that of the investment universe after eliminating at least 20% of the lowest-rated securities);
- prescriptive, via the exclusion of certain issuers (those that do not comply with the major international agreements, those with a score of "G", such as companies involved in the production or distribution of anti-personnel mines or cluster bombs prohibited by the Ottawa Treaty and the Oslo Convention, exclusion of countries that systematically and intentionally violate human rights and are guilty of war crimes and crimes against humanity, and issuers that generate their revenue from coal extraction);
- "Best in class", which seeks to favour the leading issuers in their sector of activity according to the ESG criteria identified by the Asset Manager's non-financial analysis team.

The "Best in class" method does not, in principle, exclude specific business sectors; the sub-fund may, therefore, be exposed to certain controversial sectors. In order to limit the potential non-financial risks of these sectors, the sub-fund uses the exclusions mentioned above along with a policy of engagement that aims to promote dialogue with issuers and support them in improving their ESG practices.

The sub-fund invests in corporate bonds issued in OECD countries, mainly in Europe, and denominated in OECD currencies. Depending on market conditions, the sub-fund may invest up to 30% of its assets in government bonds from OECD countries, mainly in Europe, and denominated in OECD currencies. In addition, the sub-fund may also invest up to 30% of its assets in non-OECD government or corporate bonds, issued in euros.

The bonds are selected at the fund manager's discretion and in compliance with the Asset Manager's internal credit risk monitoring policy. The fund managers may invest in high-yield securities rated from BB+ to D by Standard & Poor's and/or Fitch and/or from Ba1 to C by Moody's, or deemed equivalent by the Asset Manager, but they are not required to do so, nor are their investment choices limited to these securities.

Modified duration ranges from 0 to 10. The sub-fund is hedged against currency risk.

The sub-fund may conduct temporary purchases and sales of securities. Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage, and/or to generate or re-exposure, raising the sub-fund's exposure to a level above that of its net assets.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary; it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in the index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected. The fund promotes environmental, social, and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The benchmark index does not assess or include components for their environmental and/or social characteristics, and therefore is not in line with the ESG characteristics promoted by the portfolio.

The sub-fund's net profit and net capital gains are reinvested each year.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis.

The Asset Manager may also implement a redemption gate under the provisions set out under the paragraph entitled "Redemption Gate Mechanism" in the prospectus. Recommendation: this sub-fund may not be appropriate for investors who plan to withdraw their contribution within 3 years.

## Risk/return profile



This fund's risk category primarily reflects the risks of the high yield bond market in which it is invested.

The past data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time.

"Lower risk" does not imply "risk-free".

The amount of your initial investment is not guaranteed.

Major risks for the fund not included in the indicator are:

- Credit risk: the risk of sudden deterioration in an issuer's creditworthiness or of default by an issuer.
- Liquidity risk: when trading volumes on the financial markets are very low, any buy or sell transactions on these markets may lead to significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations to your portfolio.
- The use of complex products such as derivatives may amplify changes in the prices of securities comprising your portfolio.

The occurrence of any of these risks may have a negative impact on the portfolio's net asset value.



## Main features of the fund

This document provides you with key investor information about this fund. It is not marketing material. The information it includes is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read this document in order to make an informed decision on whether or not to invest.

### **AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI** **a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)**

**"I" class - ISIN: (C) FR0013340932**

This fund is managed by Amundi Asset Management, an Amundi company

#### **Investment objectives and policy**

Classification by the French Financial Markets Authority (AMF): UCITS Bonds and other international debt securities UCITS

By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI - I, you are investing in high-yield bonds issued in OECD countries, mainly in Europe, that are denominated in OECD currencies, and that comply with socially-responsible investment (SRI) criteria.

The sub-fund's objective is to outperform the ICE BofAML BB Euro High Yield (HE10) index (closing price, - coupons reinvested) over a three-year investment horizon and net of ongoing fees, by investing in a selection of high-yield corporate bonds from OECD countries, mainly in Europe, while incorporating Environmental, Social, and Governance (ESG) responsibility criteria in the analysis and selection process. The ICE BofAML BB Euro High Yield (HE10) index is comprised of European corporate bonds with maturities of over 18 months, issued in euros and rated between BB- and BB+.

To achieve this objective, the investment team uses an investment strategy based on a three-pronged approach – a non-financial performance analysis using environmental, social, and governance (ESG) criteria, combined with "bottom-up" analysis to select securities, and a "top-down" analysis to optimise the portfolio. This rigorous process results in the construction of a portfolio of high-yield bonds, i.e. bonds with a high credit risk.

The sub-fund has not been awarded the SRI Label.

The analysis of corporate issuers draws on a set of criteria derived from universal documents (UN Global Compact, International Labour Organisation, Human Rights, ISO standards, etc.). This set is made up of generic criteria for all issuers as well as specific criteria for each sector. As an indication, the ESG criteria applied are energy use and greenhouse gas emissions for the environment aspect, human rights, health and safety for the social aspect, and the compensation policy and overall ethics for the governance aspect.

The non-financial performance analysis produces an ESG score ranging from A (highest score) to G (lowest score). At least 90% of the securities in the portfolio have an ESG score. In addition, the sub-fund's SRI strategy uses a combination of methodologies:

- "a core improvement" (the portfolio's average ESG score must be higher than that of the investment universe after eliminating at least 20% of the lowest-rated securities);
- prescriptive, via the exclusion of certain issuers (those that do not comply with the major international agreements, those with a score of "G", such as companies involved in the production or distribution of anti-personnel mines or cluster bombs prohibited by the Ottawa Treaty and the Oslo Convention, exclusion of countries that systematically and intentionally violate human rights and are guilty of war crimes and crimes against humanity, and issuers that generate their revenue from coal extraction);
- "Best in class", which seeks to favour the leading issuers in their sector of activity according to the ESG criteria identified by the Asset Manager's non-financial analysis team.

The "Best in class" method does not, in principle, exclude specific business sectors; the sub-fund may, therefore, be exposed to certain controversial sectors. In order to limit the potential non-financial risks of these sectors, the sub-fund uses the exclusions mentioned above along with a policy of engagement that aims to promote dialogue with issuers and support them in improving their ESG practices.

The sub-fund invests in corporate bonds issued in OECD countries, mainly in Europe, and denominated in OECD currencies. Depending on market conditions, the sub-fund may invest up to 30% of its assets in government bonds from OECD countries, mainly in Europe, and denominated in OECD currencies. In addition, the sub-fund may also invest up to 30% of its assets in non-OECD government or corporate bonds, issued in euros.

The bonds are selected at the fund manager's discretion and in compliance with the Asset Manager's internal credit risk monitoring policy. The fund managers may invest in high-yield securities rated from BB+ to D by Standard & Poor's and/or Fitch and/or from Ba1 to C by Moody's, or deemed equivalent by the Asset Manager, but they are not required to do so, nor are their investment choices limited to these securities.

Modified duration ranges from 0 to 10. The sub-fund is hedged against currency risk.

The sub-fund may conduct temporary purchases and sales of securities. Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage, and/or to generate or re-exposure, raising the sub-fund's exposure to a level above that of its net assets.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary; it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in this index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected. The fund promotes environmental, social, and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The benchmark index does not assess or include components for their environmental and/or social characteristics, and therefore is not in line with the ESG characteristics promoted by the portfolio.

The sub-fund's net profit and net capital gains are reinvested each year.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis.

The Asset Manager may also implement a redemption gate under the provisions set out under the paragraph entitled "Redemption Gate Mechanism" in the prospectus.

Recommendation: this sub-fund may not be appropriate for investors who plan to withdraw their contribution within 3 years.

## Risk/return profile



This fund's risk category primarily reflects the risks of the high yield bond market in which it is invested.

The past data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time.

"Lower risk" does not imply "risk-free".

The amount of your initial investment is not guaranteed.

Major risks for the fund not included in the indicator are:

- Credit risk: the risk of sudden deterioration in an issuer's creditworthiness or of default by an issuer.
- Liquidity risk: when trading volumes on the financial markets are very low, any buy or sell transactions on these markets may lead to significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations to your portfolio.
- The use of complex products such as derivatives may amplify changes in the prices of securities comprising your portfolio.

The occurrence of any of these risks may have a negative impact on the portfolio's net asset value.

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

**Subfund**

# AMUNDI RESPONSIBLE INVESTING-EUROPEAN CREDIT SRI



## Main features of the fund

This document provides you with key investor information about this fund. It is not marketing material. The information it includes is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read this document in order to make an informed decision on whether or not to invest.

### **AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI** **a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)**

**"OPTIMUM" class - ISIN: (C) FR0013460193**

This fund is managed by Amundi Asset Management, an Amundi company

#### **Investment objectives and policy**

Classification by the French Financial Markets Authority (AMF): UCITS - Euro-denominated bonds and other debt securities.

By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI - OPTIMUM, you are mainly investing in Euro-denominated corporate bonds that comply with socially responsible investment (SRI) criteria.

The investment objective is to outperform the Barclays Euro Aggregate Corporate Index (dosing price, coupons reinvested) over the recommended investment period and net of ongoing fees, while including ESG criteria in the selection and analysis process.

This index is composed of bonds issued in euros by investment grade corporate issuers (from the industrial, financial and utilities sectors). The nationality of the issuer is not a factor in the decision to include or exclude securities.

To achieve this objective, the investment team applies ESG (Environmental, social, and governance) criteria, combined with an active management strategy based on a stringent investment process drawing on two performance drivers: interest rate risk management (economic and sector analysis) and credit risk management (selection of issuers and securities).

The analysis of corporate issuers draws on a set of criteria derived from universal documents (UN Global Compact, International Labour Organisation, Human Rights, ISO standards, etc.). As an indication, the ESG criteria applied are energy use and greenhouse gas emissions for the environment aspect, human rights, health and safety for the social aspect, and the compensation policy and overall ethics for the governance aspect. Non-financial analysis of governments seeks to assess and compare the extent to which the three ESG criteria are integrated into their institutional systems and public policies, and is based on around a hundred indicators, covering 3 areas: Compliance (for example, ratification of international treaties), Actions (public spending on ESG policies) and Results (quantifiable and measurable).

The non-financial performance analysis produces an ESG score ranging from A (highest score) to G (lowest score). At least 90% of the securities in the portfolio have an ESG score. In addition, the sub-fund's SRI strategy uses a combination of methodologies:

- "score improvement" (the portfolio's average ESG score must be higher than that of the investment universe after eliminating at least 20% of the lowest-rated securities);
- prescriptive, via the exclusion of certain issuers (those with the most objectionable ESG practices and a score of "G", exclusion of companies involved in the production or distribution of anti-personnel mines or cluster bombs prohibited by the Ottawa Treaty and the Oslo Convention, exclusion of countries that systematically and intentionally violate human rights and are guilty of war crimes and crimes against humanity, and exclusion of issuers that generate their revenue from coal extraction);
- "Best in class", which seeks to favour the leading issuers in their sector of activity according to the ESG criteria identified by the Asset Manager's non-financial analysis team.

The "Best in class" method does not, in principle, exclude specific business sectors; the sub-fund may, therefore, be exposed to certain controversial sectors. In order to limit the potential non-financial risks of these sectors, the sub-fund uses the exclusions mentioned above along with a policy of engagement that aims to promote dialogue with issuers and support them in improving their ESG practices.

The sub-fund invests at least 90% of its assets in euro-denominated corporate or government bonds from OECD countries, at least 50% of which are issued by corporate issuers. The sub-fund may invest in bonds denominated in currencies other than the euro, in which case the foreign exchange risk will be hedged. These securities will be deemed to be good quality by the fund managers and in compliance with the Asset Manager's internal credit risk management policy. The fund managers may invest in securities rated from AAA to BBB- by Standard & Poor's or equivalent, though they are not required to do so, nor are their investment choices limited to these securities. Modified duration ranges from 2 to 8.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary. It is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in this index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected.

The fund promotes environmental, social, and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The benchmark index does not assess or include components for their environmental and/or social characteristics, and therefore is not in line with the ESG characteristics promoted by the portfolio.

The sub-fund's net profit and net capital gains are reinvested each year.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis.

The Asset Manager may also implement a redemption gate under the provisions set out under the paragraph entitled "Redemption Gate Mechanism" in the prospectus.

Recommendation: this sub-fund may not be appropriate for investors who plan to withdraw their contribution within 3 years.

## Risk/return profile

lower risk, higher risk,

←—————→

potentially lower returns potentially higher returns

1	2	3	4	5	6	7
---	---	---	---	---	---	---

This sub-fund's risk category primarily reflects the risks of the euro-denominated government and corporate bond market in which it is invested.

The past data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time.

"Lower risk" does not imply "risk-free".

The amount of your initial investment is not guaranteed.

Major risks for the fund not included in the indicator are:

- Credit risk: the risk of sudden deterioration in an issuer's creditworthiness or of default by an issuer.
- Liquidity risk: when trading volumes on the financial markets are very low, any buy or sell transactions on these markets may lead to significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations to your portfolio.
- The use of complex products such as derivatives may amplify changes in the prices of securities comprising your portfolio.

The occurrence of any of these risks may have a negative impact on the portfolio's net asset value.

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

## Activity report

June 2020

The Euro IG credit market continued to recover in the first week of June, boosted by a wave of good news. First of all, the ECB announced a stronger than expected stimulus plan, supplementing and extending the Pandemic Emergency Purchase Programme (PEPP). Then, on May 27, the European Commission issued its proposal for a €750 billion recovery fund. Lastly, the general investor sentiment improved as the number of new cases continued to decline in Europe and the economies reopened gradually. However, spreads widened again slightly in the second half of the month when the epidemic began to accelerate in the United States and in other parts of the world. It was another positive month for the primary market, with a total of €69 billion of new issues across all markets. Despite the large volumes, investors' appetite remains strong, judging by the high rates of over subscription. Overall, Euro IG credit spreads tightened by 19 basis points to 149 basis points. The Euro IG market therefore posted a total performance of +1.32% (+1.07% of relative performance versus treasury notes with equivalent maturities). The performance of high-beta assets was mixed, with European high-yield and BBB-rated securities tightening by respectively 48bp and 24bp while corporate hybrids lost part of what they had gained at the beginning of the month and ended the month slightly wider, by 9 basis points. In terms of sector, banks and automobile outperformed, the latter having recovered most of its losses of the first quarter. The travel and leisure sectors continue to be penalized, reflecting the lack of visibility on the future for these sectors. Lastly, the short end of the curve outperformed longer term bonds. Against this background, the fund's performance was in line with that of the benchmark. We took advantage of the primary market to increase the portfolio's beta (1.35 vs 1.24 at end-May) slightly given the reassuring news on Investment Grade companies' fundamentals. The rating agencies have been reassured by the companies' capacity to raise cash in the bond market and from banks and by the support provided by the aid packages rolled out by the various governments. The volume of rating downgrades has therefore slowed considerably (€10.15 billion of net downgrades in June versus €51 billion in May) and most experts have lowered their forecasts for default rates in the High Yield market. This is why we think the cyclical sectors are likely to benefit from a "catching up" effect. Obviously, the renewed outbreak of the epidemic in certain regions does not allow us to feel the same optimism concerning sectors linked to tourism and leisure, which we continue to stay away from. However, Euro IG remains well positioned in this environment as the top quality companies are directly supported by the central banks to drive recovery: the corporate bond purchase programs implemented by the main central banks will offer easy financing conditions to these companies for a long time to come. In terms of valuation, against a background of still very low or negative sovereign yields, the returns on euro IG credit continue to be particularly attractive. The fund's ESG rating is C+ compared with C for the benchmark. With regard to ESG indicators, we adjusted the portfolio during the month to improve respect for human rights, which was very lightly below that of the benchmark index, so as to bring it up to above that of the index. With regard to the Board Independence criterion, although we made some arbitrages that enabled us to improve the portfolio's score it nonetheless continues to lag the benchmark index but the coverage in the portfolio is better however, illustrating the efforts made to select companies that report on these criteria.

July 2020

The IG credit market continued to regain ground in July in a contrasted environment, with encouraging economic indicators and an historic recovery plan but also with rising concern about the spread of Covid-19 worldwide. In effect, the indicators published during the month (manufacturing PMI at above the 50 mark in France, Germany and the United States) confirmed the recovery in economic activity. Moreover, the Central Banks have reiterated their determination to maintain the liquidity conditions required for economic recovery. But the most important element during the month was the historic agreement reached by the 27 European Union member states on the European recovery fund. This recovery plan, designed to cope with the recessions caused by the Covid-19 crisis, consists of €390 billion of grants and €360 billion of loans on request, enabling the candidate countries to reduce their financing costs on the markets. The grants will be allocated to the countries worst hit by the coronavirus pandemic. Also, second-quarter corporate earnings released in the United States have been stronger than expected, particularly for the banking sector (JP Morgan: Earnings per share \$1.38 versus \$1.04 estimated) and for the technology sector (Amazon's net income doubled over the last quarter from \$2.6 billion to \$5.2 billion). All in all, more than 80% of US companies have exceeded expectations, although the estimates had been lowered before the reporting season. In Europe, as expected, the earnings released are negative due to the impact of the health crisis and stricter lockdown measures than in the United States.



# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

The primary market is at a record level of €500 billion but its activities has slowed in recent weeks in line with seasonal trends and it is expected to maintain the same level over august as a whole. All in all, Euro IG credit spreads have continued to tighten, by 21 basis points in July to 128 basis points, posting a total performance of +150 basis points (outperformance of +125 basis points relative to treasury bills with equivalent duration). Spreads on high beta assets have narrowed, with a contraction of 23 basis points for BBB-rated spreads. By sector, the automobile sector tightened strongly in July, outperforming treasury bills with equivalent maturities by 196 basis points, stimulated by 'green' measures and government measures. In contrast, the "Consumer product" sector underperformed the market, outperforming treasury bills with equivalent maturities by only 89 basis points. The contraction in spreads over the month was reflected in a nice increase in the fund's net asset value, in keeping with the rebound recorded by the index. The portfolio's average return has therefore diminished significantly but is still at around 1.30% which is almost twice that of its benchmark. This brings us to a theme that is very important in Investment Grade fund management, i.e knowing how to optimize the portfolio's carry income when the contraction in spreads from their peak during the crisis is already well underway. This income represents an additional return of around 2% relative to an equivalent government security. The fund remains overexposed to credit, with a DTS of 9.50% versus 6.77% for the index, as this asset class benefits from the support and additional flows coming from the central banks. The overexposure is also balanced between industrial and financial stocks. Primary market activity has slowed and shifted to less usual issuers, which enabled us to subscribe to Uniq (insurance) and Sodexo. Beta has remained stable at around 1.30/1.35. In fixed income, we remain in line or slightly underweight, as the ECB's reactive force makes any significant rise in interest rates unlikely. We remain positive regarding the future thanks to the support from governments and central banks. As usual, the summer is a calm and not very liquid period, and we must take advantage of carry over the period. We remain vigilant with regard to the sectors most sensitive to the health crisis (hotel, transport, etc) in case of a second wave. Moreover, political and macroeconomic events (China/US tensions, Brexit, US elections) could also generate volatility in the markets at the end of the summer. The fund's ESG rating is C+ compared with C for the benchmark. In terms of ESG indicators, we continue to outperform the index on 3 of the 4 criteria (carbon footprint, diversity of managers, respect for decent working conditions and freedom of association). We have continued to improve with regard to the Board independence criterion but the fund still lags the benchmark index although the coverage in the portfolio is better, illustrating the efforts made to select companies that report on these criteria.

## August 2020

In August, Investment Grade spreads continued the tightening recorded throughout the summer. In effect, the positive signs as to the strength of the economic recovery more than offset a number of uncertainties, particularly concerning the coronavirus epidemic and the upcoming US elections. IG bonds and synthetic indices ended the month with a contraction of, respectively, 14 basis points and 7 basis points. The Barclays Euro-Aggregate Corporate index therefore posted a performance of 0.18% thereby delivering an excess return of 81 basis points over government bonds with equivalent durations. The real estate and life insurance sectors posted the strongest performances for the month (respectively +163bp and +146bp of excess return) while the worst performers were the consumer goods and energy sectors (respectively +52bp and +55bp). High-beta assets outperformed during the month, making good some of the lag accumulated since the March crisis: BBB spreads tightened by 16bp but above all, high-yield bonds posted an excess return of +215bp. Bank AT1 posted the strongest performance for the month in the Fixed Income segment with +350bp, followed by corporate hybrids with +109bp. Activity in the Euro IG primary market was very quiet in August, as is usual during the summer period. Nonetheless, gross issuance for the year to date (more than €450 billion) is up by 17% compared with last year. The reopening of the primary market at the end of August revealed strong investor appetite for subordinated bonds, both financial and corporate. The fund outperformed its benchmark index over the month, thanks in particular to its exposure to the subordinated segment. We have maintained our overexposure to credit, with DTS of 8.43% versus 6.24% for the benchmark, corresponding to beta of around 1.35. Only the AT1 segment was reduced slightly with a view to taking advantage of the abundant primary market expected in September. We have also reduced our credit exposure on USD-denominated securities in favor of the Euro as the price differential is now less attractive for Euro investors. With an average spread of 115bp, i.e. 40bp higher than the lowest levels observed in 2018, we continue to see value in Investment Grade credit in euro. Moreover, solid technical factors, led by the ECB's purchases program and the decrease in new issues expected during the second half of the year, should contribute to a tightening in credit spreads. The fund's ESG rating is C+ compared with C for the benchmark. All the portfolio's ESG

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

indicators show a better positioning relative to the index. Note in particular the improvement in the Board Independence criterion during the month.

September 2020

The positive market sentiment that had prevailed throughout the summer was somewhat shaken in September by the upsurge in the Covid-19 pandemic. Credit spreads remained stable over the greater part of the month before widening slightly in the wake of the equity markets in the last week of the month. The average spread of the Euro IG market therefore returned to the mid-August levels (+3bp to 117bp). Nonetheless, the technical factors remain very positive as can be seen from the vigor of the primary market. In effect, the volume of new issues has rebounded considerably from the very low levels of August (YTD issuance now stands at more than €500 billion) and it was easily absorbed by investors. Euro IG credit spreads widened by 3 basis points to 117 basis points. The asset class's total return was +0.30% (-0.13% of relative performance against government bonds with equivalent maturities), benefiting from the fall in sovereign yields. High-beta securities underperformed over the period, with spreads on European AT1 and high yield ending the month wider by respectively 31bp and 26bp. Spreads of corporate hybrids widened by 13bp. By sector, automobile and real estate outperformed the rest of the market whereas banks suffered from the counter performance of their shares. Nonetheless, from a fundamental point of view, the European banking sector is entering a consolidation cycle (Caixa/Bankia, Unicredit/Monte, rumors about BBVA/Sabadell, CS/UBS) which could be good for the sector even though a deterioration in bank balance sheets can be expected over the coming months. In the corporate part, all issuers have massively used bond and bank financing since February, which puts them in a comfortable position in terms of liquidity. Therefore, despite the lack of visibility linked to the active flare-up in Covid infection, there are likely to be far fewer primary issues in the last part of the year, which is a positive technical factor. The fund's performance for the month was below that of the benchmark. In effect, the position on subordinated debt detracted from performance during the month. The primary market was particularly active on this segment (Enel, Merck, EDF for hybrids - Commerzbank, Svenka for AT1) which dragged on the secondary market. The credit overweighting on the financial sector also suffered from renewed aversion to risk at the end of the month. We are nonetheless maintaining our present position in expectation of a gradual slowdown in the supply of credit whereas demand is expected to remain robust. In effect, the technical factors are likely to continue to shore up credit spreads at low levels despite the deterioration in fundamentals foreseen. Moreover, we expect new announcements from the ECB toward the end of the year, thus keeping Euro IG credit attractive in a context of mainly negative sovereign yields. The integration of ESG criteria is reflected in the fund's ESG rating, which is C+ compared with C for the benchmark.

October 2020

Investor sentiment deteriorated in October as governments decreed new lockdown measures to combat the soaring pace of the Covid epidemic. The stock markets fell (Eurostoxx 50 -7.3%, S&P 500 -2.7%), as it became evident that the economic recovery had begun to flag. The uncertainty hanging over the outcome of the US elections also contributed to this volatility episode. Against this background, Euro IG credit spreads remained remarkably stable (-3bp to 116bp), largely due to strong technical support from the ECB and its statement that it will probably step up its emergency bond purchases program in order to stabilize the Eurozone economy. In terms of new issues, supply was robust throughout the month despite the start of the reporting season but not large enough to satisfy the demand for credit. Order books remained full and primary issues were greatly oversubscribed, which shows that investors have plenty of surplus cash and part of this cash is likely to continue to feed the credit market. Euro IG credit spreads narrowed by 2bp to 115bp. The asset class generated a total return of +0.78% (+0.29% of relative performance against Treasury bonds with equivalent maturities), benefiting from decent carry and the fall in sovereign yields (German 5-year yield down by 10 basis points to -82 basis points). In the wake of the fall in the equity markets, investors sought to protect themselves and the synthetic credit indices widened at the end of the month (Main +6bp). Against this background, spreads on high-beta assets underperformed, ending the month unchanged or very slightly wider (High Yield +3bp, Cocos -2bp and Corporate Hybrids +9bp). By sector, industrials and automobile outperformed. At the same time, the long part of the curve (more than 7 years) and the BBB segment also outperformed. The fund lagged its benchmark slightly over the month due to its positioning on high-beta securities. Nonetheless, in view of our expectations, we have maintained our overweighting of the asset class with beta of around 1.5. The overweighting of financial subordinated debt continues to offer higher carry - the portfolio has a return of 1.30% compared with 0.36% for the benchmark index. In effect, despite the uncertainties linked to the latest restrictions, the companies in the IG universe have refinanced themselves strongly in recent months. They

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

now have high levels of cash that should enable them to cope with the second wave of the pandemic and its negative impact on economic activity.

For the future, we remain positive on credit, given the strong technical support it enjoys. We expect to see another wave of market volatility over the coming weeks but we think that credit is one of the only viable alternatives in an environment of still very low interest rates. The integration of ESG criteria is reflected in the fund's ESG rating, which is C+ compared with C for the benchmark.

## November 2020

In November, the credit markets rallied, buoyed in part by news of discovery of Covid vaccines and, in part, by the results of the US elections - a win by Joe Biden and a Senate divided between republicans and democrats - which the markets consider positive for risk assets. This positive note enabled the equity markets to post their strongest monthly performance to date (MSCI World, +12.8%) and prompted a contraction in credit spreads with Euro IG credit spreads narrowing by 22bp to 94bp. The credit markets were also upheld by extremely favorable technical factors as the data published for the Corporate Securities Purchase Programme (CSPP) showed strong purchasing activity by the ECB in the European corporate bonds market (net purchases of nearly €7 billion in October). With regard to supply, issuance was down compared with the previous months, with €14.25 billion of new Investment Grade non-financial issues compared with €17.4 billion the previous month. The asset class posted a total return of +1.03% (+1.41% of relative performance versus treasury notes with equivalent maturities). The search for yield was particularly stimulating for BBB-rated bonds (-25bp) and cyclical and high-beta sectors (insurance -43bp, transport -39bp, auto -22bp) with investors deciding to return to those sectors directly impacted by Covid-19 (hotels and accommodation -99bp, real estate -33bp, etc.). The riskiest credit segments also outperformed significantly, with a strong tightening for high-beta assets (High yield -110bp, Cocos -72bp, Insurance subordinated -49bp, Corporate Hybrids -39bp). The fund significantly outperformed its benchmark index over the month, thanks to its exposure to the subordinated segment. We have maintained our overexposure to credit, with DTS of 7.84% versus 5.16% for the benchmark, corresponding to beta of around 1.50. The fund benefits from the very good performance of AT1 on financials and from corporate hybrids on non-financials - particularly on the energy and utilities sectors. Nonetheless, during the month, in view of the tightening in spreads, we reduced the weight of senior financials in favor of stocks eligible for the ECB's asset purchases program. For the future, we remain positive on credit in view of the strong technical support, the good news on Covid-19 vaccines and the rebound in economic activity expected to take place next year. Moreover, companies have completed significant refinancing in recent months and currently post high levels of cash. We think the ECB will accentuate this tendency by announcing in December an extension of its PEPP program. In these conditions, we are maintaining our overweighting of credit via high-beta bonds. We have slightly rebalanced the portfolio by favoring the senior bonds of financial companies at the expense of senior financials so as to take advantage of the ECB purchases program. Although valuations have become tighter with the recent contraction in spreads, we think credit is one of the few viable solutions in what is set to remain an environment of mainly negative interest rates in Europe. On the curve, we prefer the 5-7 year segment, which enables us to optimize the carry. The integration of ESG criteria is reflected in the fund's ESG rating, which is C+ compared with C for the benchmark. The carbon footprint increased significantly during the month, due in part to updating of the data, and we intend to lower it over the coming days by, among other things, reducing our exposure to the energy sector.

## December 2020

The positive market sentiment continued in December. Despite the economic gloom and the rising number of Covid cases in many countries, the markets decided to look beyond the coming six months and concentrate on the light at the end of the Covid tunnel. The news that the ECB has increased the size of its Pandemic Emergency Purchase Programme (PEPP) from €1 350 billion to €1 850 billion, although widely expected by the market, also contributed to the risk-on sentiment. The end of the Brexit saga, with a last minute trade deal agreed between the EU and the United Kingdom, has also helped to lift market sentiment. Overall, the credit markets posted a solid performance, with the spread on the Euro Investment Grade Index tightening by 2bp to end the year at 92bp, close to its pre-crisis levels. The primary market remained quiet, with only €2.8 billion of new IG paper placed as companies had already refinanced strongly over the past few months. The asset class posted a total return of +0.17% (+0.25% of relative performance versus treasury notes with equivalent maturities). The news that the ECB will authorize banks to resume dividend payments, even partially, in 2021 benefited banks' AT1 bonds (Cocos -10bp) whereas the hunt for yield continued to benefit high-beta assets (Insurance subordinates -18bp, High Yield -13bp and Corporate Hybrids -6bp and BBB -3bp). The fund

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

outperformed its benchmark index over the month, thanks in particular to its exposure to the subordinated segment.

We have maintained our overexposure to credit, with DTS of 5.01% versus 7.44% for the benchmark, corresponding to beta of around 1.50. We slightly rebalanced the portfolio during the month by favoring the senior bonds of industrial companies at the expense of senior financials so as to take advantage of the support provided by the ECB purchases program and the resilience brought to these purchases. Although valuations have become tighter with the recent contraction in spreads, we think credit is one of the few viable solutions in what is set to remain an environment of very low or negative interest rates. On the curve, we prefer the 5-7 years section, which offers higher carry than short-term bonds without the volatility of the long-term credit segment. In terms of portfolio sensitivity, Eurozone interest-rates seem firmly anchored by the ECB which will ensure their fluctuation does not exceed their natural volatility, and in these conditions we are keeping relative sensitivity neutral. Only a rise in US rates could bring some tensions to bear on European long maturities, but which would nonetheless remain limited. For the future, we remain positive on credit in view of the strong technical support, the preparations for wide-scale vaccination against Covid-19 and the rebound in economic activity expected to take place in 2021. ECB president Lagarde recently gave it to be understood that corporate bond purchases would continue to form part of the range of tools for 2021 and that credit spreads will be a key indicator that the ECB will examine directly as they give a direct indication of the state of financing conditions. The new visibility provided by the ECB is likely to fuel investors' search for yield. Credit spreads will therefore probably continue to narrow over the coming months. The fund's ESG rating continues to be higher than that of its benchmark: C+ vs C. Its carbon footprint was reduced during the month and has dropped to below that of its benchmark index. Some arbitrages were made by the sale, among others, of Energy sector issues whose spreads had returned to their pre-Covid levels.

## January 2021

Investors' optimism continued to drive the markets at the beginning of the year. In the United States, the Democrat victory in Congress, followed immediately by Joe Biden's announcement of a \$1.9 trillion aid package, boosted expectations of growth and inflation, triggering a withdrawal from safe-haven assets. The central banks warded off any movement of panic by reaffirming their intention of maintaining ultra-loose monetary policies for the foreseeable future. Nonetheless, towards the end of the month, aversion to risk returned given the lack of progress in the recovery plan in the United States and discussions on the scope of the package. Equity market volatility suddenly reemerged, with a peak for the VIX in the last week of the month, when it rose from 23 to 37 in a single day. Against this background the IG credit markets drifted, with spreads widening by just 1 basis point to 93 basis points. The asset class generated a total return of -0.12% (0.01% in relative terms), which was a relatively sound performance in view of the abundant supply (January ended with €30.7 billion of new issues compared with €23.9 billion in January of last year) and the low inflows into Euro Investment Grade funds. High Yield funds (-14bp) and bank AT1 (-4bp) performed best due to their lower sensitivity to interest rates. The fund underperformed its benchmark slightly over the month. Credit spreads have tightened, particularly at the end of last year, but we think the tightening in spreads this year will be much smaller. In this environment, Amundi Credit Euro adjusted its strategy during the month, with a shift from positioning to benefit from spread tightening to one of optimization to maximize returns. To this end, bonds with long maturities and without significant spreads were sold in favor of bonds with shorter maturities, with a preference for the 4-7-year section which offers better roll-down return than short-term bonds (often offering negative yield) without suffering from the volatility of the longer-term segments. This decrease in average maturity automatically led to lower DTS and consequently a reduction in credit beta. The fund's beta therefore diminished from 1.5 to 1.3 with at the same time a reduction in expected volatility. We are maintaining our overweighting of credit via high-beta bonds. Although prices became more expensive in the last months of 2020, we think credit is one of the only attractive alternatives in what continues to be an environment of very low or negative interest rates. For the future, we remain positive on credit in view of the strong technical supply, wide-scale vaccination against Covid-19 and a rebound in economic activity in 2021. The abundant liquidity, and the recent figures published for the ECB's purchases program confirming the solidity of the technical support provided by the central bank, will probably help keep spreads tight. The fund's ESG rating continues to be higher than that of its benchmark: C+ vs C. Its carbon footprint remained below that of its benchmark index over the month. When making arbitrages to reduce the portfolio's beta, we at the same time seek to optimize the carbon intensity indicator with a preference for issuers engaged in energy transition.

## February 2021



# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

An acceleration in the pace of vaccination and coordinated monetary and fiscal stimulus continued to generate a positive sentiment among investors in February. A strong appetite for risk prevailed, boosting the performance of all risky assets. Global equities, high-yield securities and subordinated debt thus outperformed the safe-haven securities. The focus has shifted to the post-pandemic economic recovery, which has kindled fears of inflation and pushed government bond yields higher. The fall in government bond prices pushed the overall performance of the IG credit market into negative territory but had little impact on spreads. Euro IG fell by -0.77%, corresponding to 0.31% of relative performance, with credit spreads remaining resilient. Favorable technical factors were a determining element with new issuance volumes remaining low and insufficient to satisfy demand. The IG indices tightened slightly (Euro IG -4bp to 89bp) whereas spreads on high-yield indices and high-beta segments contracted more significantly (High Yield -22bp, CoCos -22bp, insurance subordinated -14bp and corporate hybrids -8bp). In sector terms, the financial sectors outperformed the industrial sectors, with the banking sector benefiting from the higher interest rates. Cyclical companies, which had fallen behind the non-cyclical segments during the crisis, have now pulled ahead of the non-cyclical stocks. Lastly, the high-beta segment significantly outperformed the rest of the market, echoing the performance of equities and positing gains. Over the past few weeks, we have taken advantage of the good performance of the credit segment to lighten the portfolio and reduce its credit exposure. In effect, the index's average spread came close to its record low during the month and some securities now seem fairly expensive with relatively narrow spreads. The rise in yields makes us fear that the long section, 10 years and longer, may be deserted by investors fearing a loss of capital that would not be offset by the spreads. We therefore sold the tightest long-term bonds, more often than not A-rated debt eligible for the ECB, so as to move back to the 5-7 years section on high-beta bonds with a lower duration. All in all, the portfolio's beta is now close to 1.25 compared with 1.30 - 1.40 previously. We have put in place an options strategy to protect the portfolio against both a rise in interest rates and a widening in spreads although we believe these tensions will remain limited thanks to the ECB's soothing action. We are nonetheless maintaining our overweighting of credit, in particular via highbeta bonds. We have reduced the portfolio's average maturity in order to reduce the risk of a rise in interest rates. On the curve, we have increased our underweighting of the 10-year + section and our overweighting of the 5 - 7 year section, which offers higher carry than short-term bonds without the volatility of the long-term credit segment. For the coming months, we remain positive on credit given the favorable imbalance between supply and demand and the lack of any attractive alternative in the bond universe. There is still a lot of cash to be invested and credit remains the most attractive option. Nonetheless, investors will need to keep close watch on the rise in sovereign yields and the central banks' possible response as it could continue to hamper total return in the credit markets. The fund's ESG rating continues to be higher than that of its benchmark: C+ vs C. Its carbon footprint remained below that of its benchmark index over the month. It has decreased, dropping to below 200tCO<sub>2</sub>/million in sales. We continue to optimize our credit arbitrages taking into account the carbon intensity indicator. We are also doing our best to maintain a good level with regard to other indicators, such as the percentage of women in management positions or independence of the Board of Directors.

## March 2021

The reflation trade is currently investors' preferred theme, against the background of a vigorous economic recovery in the United States. The rebound in the US labor market came as a positive surprise with an unemployment rate of 6.2%. In the Eurozone, the pandemic continues to drag on the services sector, handicapped by the lockdown measures implemented in many parts of Europe to halt the spread of the third wave, despite the fairly robust indicators (PMI, Zew, etc.). Despite the Fed's dovish tone (the Fed does not seem worried about future inflationary pressures) and its determination to keep interest rates close to zero, US yields continued to rise: the 10-year US Treasury rate moved up to above 1.70%. Eurozone yields managed to hold steady thanks to the ECB's commitment to accelerating the pace of asset purchases and the German 10-year rate finally remained stable at -0.30%. In credit, the indices posted stable or positive returns. Despite very strong issuance volumes, credit spreads were virtually unaffected against a positive technical background (search for yield, increase in ECB purchases via the CSPP). During the month, Euro IG generated a total return of 0.21% thanks largely to its carry. IG credit spreads remained resilient at 90 basis points. The high-beta credit segment continued to outperform: high yield (+0.49%), AT1 (+0.55%), insurance subordinated (+0.87%) and corporate hybrids (+0.94%) substantially outperformed the safer credit segments. By sector, automobile and energy outperformed and utilities and telecoms underperformed.

Within the fund, we strengthened the tendencies initiated at the beginning of the year: reducing the portfolio's average life by reducing the weight of debt with maturities of longer than 10 years and increasing the weight of high-beta securities in the 5-7 years zone. In effect, long-term securities are likely to suffer most in the case



# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

of a rise in interest rates whereas bonds offering wider spreads should be able to cushion any deterioration in the bond market better. Even though the ECB's benign stance is likely to prevent any significant rise, a deterioration in sympathy with the US market cannot be ruled out. These operations have marginally reduced our overall credit exposure, with beta that remains at around 1.20: we therefore remain overweight on credit. This position optimizes the fund's returns while reducing its volatility, which suits us in a context of stable spreads. With the same idea in mind, we have reduced the fund's duration, hedging against a rise in interest rates both in Europe and the United States. The fund's sensitivity is under 5, which is around 10% lower than that of its benchmark. We therefore remain positive on this asset class given the favorable imbalance between supply and demand in a context of abundant cash and the lack of alternatives in the bond universe. The fund's ESG rating continues to be higher than that of its benchmark: C+ vs C. Its carbon footprint remained under 200 tonnes of CO<sub>2</sub> per million of sales and below that of its benchmark index over the month. Its Social and Governance scores have improved and are now close to the level of the index.

## April 2021

Optimism seems to have really and truly taken hold of the markets. The equity markets have risen to new record highs in the US while in Europe, the rally, although less spectacular, shows no signs of stopping. Despite this strong appetite for risky assets, bond yields have remained stable, thanks mainly by the Central Banks steadfast commitment to maintaining favorable financing conditions. The FED has reassured the markets with regard to any potential tightening in monetary conditions. The impact of these good economic figures (GDP up +6.4% vs Q4 2020) was therefore offset by the central bank's ultra-loose stance, leading the US 10-year rate to drop back. In Europe the economic recovery is far more disparate, prompting the ECB to integrate the full effects of this fragmentation for steering its monetary policy. In credit, the main indices posted stable or positive returns. Investor optimism, fueled by stronger economic indicators, the central banks' renewed support and the good corporate earnings released during the reporting season, benefited the riskiest segments of the bond universe. The continuing worries concerning sovereign bonds, inflation, the rising number of Covid cases and the possible tapering off of the central banks' ultra-loose monetary policies were relegated to second place and did not affect the positive mood of market operators. Over the month, Euro IG delivered a total return of 0.02% (0.41% of relative performance versus treasury notes with equivalent maturities). Credit spreads tightened by 6 basis points to 84 basis points, highlighting the fact that the positive factors currently outweigh the present concerns. However, this trend was partly offset by the rise in sovereign yields (+5bp for the 5-year Bund), which detracted from total returns. The high-beta credit segment continued to lead the way with credit spreads tightening significantly more than in the safer credit segments. The main beneficiaries of this positive market sentiment were CoCos (tightening by 22bp), High Yield and insurance subordinated (both tightening by 11bp) and Corporate Hybrids (-9bp). We have continued with the investment policy implemented since the beginning of the year: a preference for the intermediate section of the curve, 4 to 7 years, on fairly high-beta bonds and reducing long maturities in the 10-year zone, whose low spreads do not offset the rise in interest rates. We have reduced our exposure to securities eligible for Central Bank purchases programs which, due to the ECB's purchases, have relatively tight spreads, in favor of financial bonds, particularly subordinated, both Additional Tier 1 and Tier 2. We therefore moved with the market where, financials outperformed non-financials, and with regard to the curve, the 5-7 years segment outperformed the shorter and longer term segments. We also reduced our primary market investments, in part because they were less abundant but also because the premiums on new issues have diminished strongly. We have also maintained our underexposure to interest rates, both European and American, with sensitivity reduced by 10% relative to the benchmark index, even though yields remained globally stable during the month in Europe, while US yields surrendered part of their rise of the previous month. We remain positive on credit given the favorable imbalance between supply and demand, good economic results combined with improving corporate fundamentals and declining default rates. Although credit's overall performance was hurt by the volatility of sovereign yields, it nonetheless remains stronger than that of sovereign bonds and other bond assets. Inflows are likely to remain strong as no other viable alternative has emerged in the bond universe. The positive ratings momentum is also likely to contribute to this asset class's overall performance. The fund's ESG rating continues to be higher than that of its benchmark: C+ versus C. Over the month, the fund's carbon intensity dropped to 174 metric tons of CO<sub>2</sub> equivalent per € million invested compared with 200 metric tons of CO<sub>2</sub> equivalent per € million invested, unchanged, for the benchmark index.

## May 2021

The optimism seen in April appears to have continued in May. The economic data is robust in Europe and in the United States. European confidence has recovered strongly, driven by consumers. The PMI figures were

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

stronger than expected with a strong rise in the services component. In Germany, the IFO index has returned to its April 2019 high at 99.2 in May. The reopening of the economies and the progress of the vaccination campaigns explain this environment and these good figures. This has continued to fuel inflation. Tensions were visible again this month with regard to basic materials and energy prices, with the price of oil rising to close to \$70 per barrel. The ECB is closely monitoring the recent rise in sovereign yields and several members of the Governing Council have suggested that a reduction in the pace of PEPP purchases at the June 10 meeting would be premature. The only disappointing figures in May concerned US unemployment with only 266,000 job creations (versus 1 million forecast). This enables the FOMC members to postpone discussions of a possible tapering. These figures generated some volatility in interest rates. For credit, the environment continues to favor an upward trend and a tightening in spreads. The Itraxx Main index remained stable at 50bp and the Itraxx Xover index tightened at around 245bp. Over the month, Euro IG delivered a return of -0.14% (-0.19% of relative performance versus treasury notes with equivalent maturities). For their part, flows in the IG segment remained negative for the month and for the year to date at close to -1.3 billion euro. Euro High Yield continued to perform with +0.3% for the month, bringing its performance since the beginning of the year to 2.10%. The performance of AT1 was similar to that of the HY segment at +0.36% for the month. T2 debt posted a performance of 0.18% for the month. Corporate hybrids performed particularly strongly at +0.37% for the month. The average spread on the Barclays Euro-Aggregate Corporate index remained stable. In these conditions, we have reduced the portfolio's Beta to 1.30. We continued to be very selective in our choice of primary issues. The IG primary market is proving resilient to this more volatile macroeconomic environment. Order books were slightly less oversubscribed than in the previous month. We note that the ESG advantages continue, with the average concession for an ESG-related deal (Green bond, Social bond or Sustainability linked bond) negative by -7bp compared with a conventional deal. We have continued to apply the investment policy implemented since the beginning of the year with a preference for the intermediate part of the curve between 5 and 7 years on high-beta bonds (corporates hybrids EDF 2.625% PerpNC27, Eni 2% perpNC27, and via financial subordinated debt such as Société Générale 4.75% PerpNC26. We also subscribed to the inaugural issue of Technip 2028. To keep Beta at around 1.30, we have taken profits on the least attractive issues in order to invest in more attractive new primary issues. The fund's ESG rating continues to be higher than that of its benchmark: C+ vs C. Over the month, the issuers in the portfolio emitted an average of 182 tonnes of CO2e per €1 million of revenue generated\* (vs 222 tonnes for the benchmark. \*It is the amount of tonnes of CO2 emitted per €1 million of revenue generated and not tonnes of CO2 per million of euro invested as mentioned in last month's comment.

For the period under review, the performance of each of the shares of the portfolio AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI and its benchmark stood at:

- Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI - I (C) in EUR currency:  
5.51%/4.54% with a Tracking Error of 1.59%
- Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI - I (D) in EUR currency:  
5.51%/4.54% with a Tracking Error of 1.59%
- Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI - I2 (C) in EUR currency:  
5.94%/4.54% with a Tracking Error of 1.59%
- Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI - M (C) in EUR currency: 0.21%/-0.05%
- Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI - O (C) in EUR currency:  
4.44%/3.08%
- Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI - OPTIMUM (C) in EUR currency:  
5.00%/ 4.54% with a Tracking Error of 1.58%
- Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI - P (C) in EUR currency:  
4.87%/4.54% with a Tracking Error of 1.58%
- Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI - PM (C) in EUR currency:  
3.83%/3.08%
- Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI - R (C) in EUR currency:  
5.16%/4.54% with a Tracking Error of 1.59%
- Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI - S (C) in EUR currency:  
6.09%/4.54% with a Tracking Error of 1.59%

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

*Past performance is no guarantee of future performance.*

## **INFORMATION ON INCIDENTS RELATED TO THE COVID-19 CRISIS**

The Covid-19 health crisis has had no material impact on the UCI over the financial year.

### **Principal movements in portfolio listing during the period**

Securities	Movements (in amount)	
	Acquisitions	Transfers
AMUNDI CASH INSTITUT SRI-IC	103,824,281.28	127,810,294.73
FRAN TREA BILL BTF ZCP 08-04-21	50,027,236.60	50,000,000.00
FRAN TREA BILL BTF ZCP 27-05-21	50,020,772.52	50,000,000.00
FRAN TREA BILL BTF ZCP 21-04-21	50,020,569.28	50,000,000.00
FRENCH REP ZCP 19-05-21	50,019,638.22	50,000,000.00
FRENCH REP ZCP 28-04-21	48,311,288.32	48,300,000.00
FRENCH REP ZCP 24-03-21	38,005,955.22	38,000,000.00
AMUNDI EURO LIQUIDITY-RATED SRI I	30,418,346.92	41,468,963.03
FRENCH REP ZCP 05-05-21	30,031,396.99	30,028,076.25
FRAN TREA BILL BTF ZCP 16-06-21	50,019,589.62	

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

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

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

o Securities lending: o

Securities loans:

o Reverse repurchase

agreement: o Repurchase:

#### **• Underlying exposure reached through financial derivative instruments: 1,056,921,245.00**

o Forward transaction: 121,189,142.25 o Future: 864,731,852.75 o Options: o Swap:

71,000,250.00

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
	BARCLAYS BANK IRELAND PLC BNP PARIBAS FRANCE GOLDMAN SACHS BANK EUROPE SE HSBC FRANCE EX CCF ROYAL BK CANADA LONDRES (ORION) STATE STREET BANK MUNICH

(\*) Except the listed derivatives.

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

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

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

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

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	8,250.47
. Other revenues	
<b>Total revenues</b>	<b>8,250.47</b>
. Direct operational fees	7,931.23

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

. Indirects operational fees	
. Other fees	
<b>Total fees</b>	<b>7,931.23</b>

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

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

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

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

## Significant events during the financial period

None.

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

## Specific details

### Voting rights

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

### Group funds and instruments

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

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

### Calculating overall risk

Specify the method used to measure the overall risk:

- Commitment calculation method

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

- Overall risk calculation method: the mutual fund uses the commitment calculation method to calculate the mutual fund's overall exposure to financial contracts.
- Leverage - Funds to which the risk calculation method is applied Indicative leverage level: 73.61%.

## Regulatory informations

### Selection procedure for brokers and counterparties

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

#### Its selection methods are as follows:

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

For teams of managers, financial analysts and strategists:

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

For teams of traders:

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

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

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

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

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

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

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

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

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

## **Report on broking fees**

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

## **The ucits' compliance with targets relating to ESG (environmental, social and governance) criteria**

□ Amundi produces an ESG analysis by rating around 11,000 companies worldwide. The rating scales from A (for issuers with best ESG practices) to G (for worst ESG practices). This analysis is completed by an active engagement policy with issuers, particularly on major sustainable development issues specific to their sector.

□ Amundi applies a targeted exclusion policy based on texts with a universal scope such as the United Nations' Global Compact, on human rights and environmental conventions and on the International Labour Organization. Amundi therefore excludes from all its active management\*, companies that do not comply with its ESG policy, with international conventions, or with national law and regulations:

- anti-personnel mines,
- cluster munitions,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

Those issuers have a G rating on Amundi's rating scale.

□ Amundi has also decided to exclude or underweight in its portfolios certain issuers whose activities have very strong negative externalities exposing them to increasing societal and regulatory pressures. At the end of 2020, this evolution affects two sectors:

- Coal: exclusion of companies that derive over 25% of their revenue from coal extraction or that produce more than 100m tons of coal each year;
- Tobacco: companies that generate more than 10% of their revenue in the tobacco sector cannot have an ESG rating higher than E (suppliers, manufacturers and retailers).

Additional information on Amundi's methods for incorporating ESG criteria is available on its website: [www.amundi.com](http://www.amundi.com).

*\* Except for index funds and ETFs – Exchange Traded Funds – constrained by their benchmark index*



# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

## Remuneration Policy

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

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

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2019 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2020 exercise at its meeting held on February 4<sup>th</sup> 2020.

In 2020, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

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

During fiscal year 2020, the total amount of compensation (including fixed, deferred and non-deferred bonus) paid by Amundi Asset Management to its employees (1 414 employees at December 31<sup>st</sup> 2020) is EUR 173 960 362. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2020: EUR 110 450 102, which represents 63% of the total amount of compensation paid by Amundi AM to its staff, were in the form of fixed remuneration.
- The total amount of bonus deferred and non-deferred paid by Amundi Asset Management in 2020: EUR 63 510 260, which represents 37% of the total amount of compensation paid by Amundi AM to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some ‘carried interest’ was paid by Amundi AM with respect to fiscal year 2020, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and bonus deferred and non-deferred) paid during the fiscal year, EUR 26 966 833 were paid to the ‘executives and senior managers’ of Amundi AM (27 employees at December 31<sup>st</sup> 2020), and EUR 16 356 798 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi AM’s risk profile (39 employees at December 31<sup>st</sup> 2020).

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

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

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

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

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

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

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

### *Common financial criteria:*

- Gross and net performance over 1, 3 years ;
- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

### *Common non-financial criteria:*

- Respect of internal rules in terms of risk management and prevention (Risk/Compliance) ;
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ; - Commercial engagement ; - Quality of management.

## 2. Sales and marketing functions *Common*

### *financial criteria:*

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix; *Common non-financial criteria:*
- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ; - Entrepreneurial spirit.

## 3. Control and support functions

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

Common criteria taken into account are:

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

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

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

In this respect, notably:

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

## **Energy transition law for green growth (Article 173, law n°2015-992)**

- In the framework of Article 173 from law n ° 2015-992, Amundi has developed for its clients and funds an asset allocation and reporting methodology that assesses the risk of the energy transition in the portfolios. We calculate the portfolios' carbon footprint and have developed an ET (Energy Transition) rating for issuers to understand their exposure to transitional risks and the management of these risks. We complete the analysis of energy transition risks through comprehensive research on the 2°C alignment of companies. This research

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

is carried out jointly with the Crédit Agricole SA group (CASA) whose recognized model - P9XCA - allows carbon emissions to be distributed by sector and geography. Physical risks related to climate change are also part of the research undertaken with CASA to develop a model dedicated to asset management.

- For more information on the management of Environmental (in particular issues related to climate change), Social, and Governance issues taken into account in its investment policy, Amundi provides a report "Application of Article 173" to investors, available at [www.amundi.com](http://www.amundi.com) (Legal Documentation section).

## Annual accounts

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

## Financial Statements

The financial statements are presented pursuant to the provisions of ANC regulation 2014-01.

As such, the balance sheet reflects the situation on the last trading day of the financial year.

Furthermore, the income statement lists income from which management fees and financial expenses are deducted, resulting in NET INCOME of **EUROS 9,247,603.24**. This figure is corrected for income accruals, interim payments, and retained earnings in order to obtain the distributable amounts for the reporting period in the amount of: **EUROS 12,195,219.06**.

We propose to divide the distributable amounts as follows:

Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI ID  
- allocate a net dividend of EUROS 7.71 per share, for a total of EUROS 122,640.41; -  
allocate the sum of 91.34 EUROS to retained earnings.

We propose to increase capital as follows:

EUROS 113,073.33 for AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI O-C,  
EUROS 66.46 for AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI OPTIMUM C,  
EUROS 278,712.85 for AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI PM-C, EUROS  
7,403,986.66 for AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI S-C,  
EUROS 3,528,911.78 for AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI I2C,  
EUROS 281,444.96 for AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI IC,  
EUROS 0.38 for AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI M,  
EUROS 430,542.05 for AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI PC,  
EUROS 35,758.88 for AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI RC.

The net amount of gains and losses is : 9,865,547.63 EUROS and the breakdown is as follows:

Share AMUNDI RESPONSIBLE INVESTING-EUROPEAN CREDIT SRI O-C : Capitalized:  
66,763.66 EUROS,  
Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI OPTIMUM C : Capitalized: 208.10  
EUROS,  
Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI PM-C : Capitalized:  
331,662.11 EUROS,  
Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI S-C : Capitalized:  
4,680,895.82 EUROS,  
Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI I2C : Capitalized: 2,522,323.16  
EUROS,  
Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI IC : Capitalized: 308,470.59 EUROS,  
Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI ID : Report à nouveau :  
134,393.25 EUROS,  
Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI M : Capitalized: -0.20 EUROS,  
Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI PC : Capitalized:  
1,762,041.23 EUROS,  
Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI RC : Capitalized: 58,789.91 EUROS.  
The dividend will be broken down as follows:

Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI ID	Net
Income subject to a compulsory, non-definitive withholding tax	7.71

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

Shares eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	
Other income not eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	
Income that does not need to be declared and is not taxable	
Amount distributed on capital gains and losses	
<b>Total</b>	<b>7.71</b>

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

## Balance sheet - asset on 05/31/2021 in EUR

	05/31/2021	05/29/2020
<b>FIXED ASSETS, NET</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>1,193,706,512.75</b>	<b>718,349,001.85</b>
<b>Equities and similar securities</b>		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
<b>Bonds and similar securities</b>	<b>1,063,715,775.05</b>	<b>646,974,128.11</b>
Traded in a regulated market or equivalent	1,063,715,775.05	646,974,128.11
Not traded in a regulated market or equivalent		
<b>Credit instruments</b>	<b>85,029,988.75</b>	<b>21,306,392.98</b>
Traded in a regulated market or equivalent	85,029,988.75	21,306,392.98
Negotiable credit instruments (Notes)	85,029,988.75	21,306,392.98
Other credit instruments		
Not traded in a regulated market or equivalent		
<b>Collective investment undertakings</b>	<b>39,899,693.60</b>	<b>47,732,938.61</b>
General-purpose UCITS and alternative investment funds intended for nonprofessionals and equivalents in other countries	39,899,693.60	47,732,938.61
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
<b>Temporary transactions in securities</b>		
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
<b>Hedges</b>	<b>5,061,055.35</b>	<b>2,335,542.15</b>
Hedges in a regulated market or equivalent	761,329.13	515,089.00
Other operations	4,299,726.22	1,820,453.15
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>126,569,234.70</b>	<b>62,295,561.74</b>
Forward currency transactions	121,189,142.25	57,116,064.80
Other	5,380,092.45	5,179,496.94
<b>FINANCIAL ACCOUNTS</b>	<b>71,484,782.88</b>	<b>1,765,038.18</b>
Cash and cash equivalents	71,484,782.88	1,765,038.18
<b>TOTAL ASSETS</b>	<b>1,391,760,530.33</b>	<b>782,409,601.77</b>

## Balance sheet - liabilities on 05/31/2021 in EUR

	05/31/2021	05/29/2020
<b>SHAREHOLDERS' FUNDS</b>		
Capital	1,189,272,245.13	717,976,737.28

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

Allocation Report of distributed items (a)		
Brought forward (a)	10.04	
Allocation Report of distributed items on Net Income (a,b)	9,865,547.63	-10,784,048.64
Result (a,b)	12,195,219.06	4,706,357.92
<b>TOTAL NET SHAREHOLDERS' FUNDS *</b>	<b>1,211,333,021.86</b>	<b>711,899,046.56</b>
* Net Assets		
<b>FINANCIAL INSTRUMENTS</b>	<b>5,061,055.35</b>	<b>2,629,323.17</b>
Transactions involving transfer of financial instruments		422.13
Temporary transactions in securities		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
Hedges	5,061,055.35	2,628,901.04
Hedges in a regulated market or equivalent	761,329.13	515,088.18
Other hedges	4,299,726.22	2,113,812.86
<b>PAYABLES</b>	<b>175,366,453.12</b>	<b>67,881,232.04</b>
Forward currency transactions	119,204,165.10	55,860,151.02
Others	56,162,288.02	12,021,081.02
<b>FINANCIAL ACCOUNTS</b>		
Short-term credit		
Loans received		
<b>TOTAL LIABILITIES</b>	<b>1,391,760,530.33</b>	<b>782,409,601.77</b>

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

## Off-balance sheet on 05/31/2021 in EUR

	05/31/2021	05/29/2020
<b>HEDGES</b>		
Contracts in regulated markets or similar		
Contracts intendeds		
FV CBOT UST 5 0920		25,183,244.65
FV CBOT UST 5 0921	35,755,779.41	
XEUR FGBM BOB 0620		63,385,350.00
XEUR FGBM BOB 0621	203,157,760.00	
CBO US UST 2A 0310		9,132,748.24
TY CBOT YST 1 0920		7,375,994.52



# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

US 10YR NOTE 0921	6,366,754.59	
CBFT CBOT YST 0920		3,111,627.41
US 10Y ULT 0921	61,530,832.11	
OTC contracts		
Other commitments		
<b>OTHER OPERATIONS</b>		
Contracts in regulated markets or similar		
Contracts intendeds		
XEUR FGBS SCH 0620		158,669,880.00
XEUR FGBS SCH 0621	419,272,390.00	
XEUR FGBL BUN 0620		45,529,440.00
FGBL BUND 10A 0621	128,984,460.00	
TU CBOT UST 2 0921	1,805,376.64	
XEUR FGBX BUX 0620		5,088,960.00
XEUR FGBX BUX 0621	7,858,500.00	
OTC contracts		
Credit Default Swap		
HANNOVER 5.75% 9/40_		750,000.00
MUNICH RE 6% 05/41_2		750,000.00
ITRAXX EUR XOVER S32		18,750,000.00
ITRAXX EUR XOVER S32		18,750,000.00
ITRAXX EUR XOVER S32		37,500,000.00
UNIBAIL 2.375% 02/21		2,500,000.00
CDS BNP. S11_200625		3,150,000.00
VERI CO 4.125 03-27_		2,247,494.04
SHEL INT 0.75 05-24_		2,750,000.00
TOTAL CAP 3.125 9/22		2,750,000.00
ITRAXX EUR XOVER S32	17,750,062.50	
ITRAXX EUR XOVER S32	35,500,125.00	
ITRAXX EUR XOVER S32	17,750,062.50	
Other commitments		

## Income statement on 05/31/2021 in EUR

	05/31/2021	05/29/2020
--	------------	------------

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts		1,669.71
Revenues from equities and similar securities		
Revenues from bonds and similar securities	13,350,052.35	4,983,859.75
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities	8,250.47	
Revenues from hedges		
Other financial revenues		
<b>TOTAL (1)</b>	<b>13,358,302.82</b>	<b>4,985,529.46</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities	7,931.23	1,080.93
Charges on hedges		
Charges on financial debts	88,198.40	21,453.60
Other financial charges		
<b>TOTAL (2)</b>	<b>96,129.63</b>	<b>22,534.53</b>
<b>NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)</b>	<b>13,262,173.19</b>	<b>4,962,994.93</b>
Other income (3)		
Management fees and depreciation provisions (4)	4,014,569.95	1,050,230.88
<b>NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)</b>	<b>9,247,603.24</b>	<b>3,912,764.05</b>
Revenue adjustment (5)	2,947,615.82	793,593.87
Interim Distribution on Net Income paid during the business year (6)		
<b>NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>12,195,219.06</b>	<b>4,706,357.92</b>

## Notes to the annual accounts

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

## 1. Accounting rules and methods

The annual financial statements are presented in the format laid down by ANC (French accounting standards authority) Regulation 2014-01, as amended.

The following general accounting principles apply:

- the financial statements shall provide a true and fair view of the current financial position, they shall allow comparability, and observe the going concern principle, - they shall be produced with consistency and honesty,
- they shall observe the principle of prudence, and
- there shall be consistency in accounting methods from one year to the next.

The accounting method used to record income from fixed income securities is the effective interest method.

Purchases and sales of securities are recorded excluding fees.

The portfolio's accounting currency is the euro. The financial year lasts 12 months.

### **Information on the impact of the COVID-19 crisis**

The financial statements were established by the asset manager based on the information available amid the rapidly changing conditions of the Covid-19 crisis.

### **Asset valuation rules**

Financial instruments are recognised using the historical cost method and recorded on the balance sheet at their present value, which is determined by taking the last known market value or, where no market exists, by any external means or using financial models.

Differences between the present values used to calculate net asset value and the historical cost of securities at the time they are added to the portfolio are recorded under "valuation differentials".

Any securities not denominated in the portfolio's accounting currency are measured in accordance with the principle described below, then translated into the portfolio's accounting currency at the exchange rate prevailing at the valuation date.

#### ***Deposits:***

Deposits with a remaining term of three months or less are measured using the straight-line method.

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

To determine net asset value, equities and other securities traded on a regulated or similar market are measured at their closing price.

Bonds and similar securities are valued at the closing price reported by various financial service providers. Accrued interest on bonds and similar securities is calculated up to and including the NAV date.

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

Securities not traded on a regulated market are measured under the responsibility of the asset manager using methods based on net asset value and yield, taking into consideration the prices used during major recent transactions.

#### ***Negotiable debt securities:***

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

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor); - Negotiable debt securities with a maturity of more than one year: The rate on coupon-bearing French government bonds (BTAN) and French OAT bonds with a similar maturity for longer periods.

Negotiable debt securities with a remaining term of three months or less may be measured using the straightline method.

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

## ***Investments in funds:***

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

## ***Securities financing transactions:***

Securities purchased under resale agreements are recorded in assets under "Receivables representing securities purchased under resale agreements" in the amount provided for under the agreement, plus accrued interest receivable.

Securities sold under repurchase agreements are booked in the buyer's portfolio at their present value. Liabilities representing securities sold under repurchase agreements are recognised in the seller's portfolio at the amount stipulated in the agreement, plus accrued interest payable.

Loaned securities are measured at their present value and recorded in assets under "Receivables representing loaned securities" at their present value plus accrued interest receivable.

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

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

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

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

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

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

Interest rate and/or currency swaps are marked to market based on the price determined by discounting future cash flows at market interest rates and/or exchange rates. This price is adjusted for issuer risk.

Index swaps are measured using an actuarial method based on a benchmark rate provided by the counterparty.

Other swaps are marked to market or measured at a value estimated according to the terms established by the asset manager.

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

Forward contracts are marked to market as off-balance sheet liabilities, at the price used in the portfolio.

Options are converted into their underlying equivalent.

Swap commitments are recorded at their par value or, where no par value is available, at an equivalent amount.

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

## **Management fees**

Management fees and operating costs include all fund-related costs: financial management, administrative, accounting, custody, distribution, and auditing fees. These fees are charged to the fund's income statement. Management fees do not include transaction fees. For more detailed information on the fees charged to the fund, please see the prospectus.

Fees are recorded pro rata each time the NAV is calculated.

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

FR0010111146 - AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI I-D: Maximum fee 0.70% including tax.

FR0013521218 - AMUNDI RESPONSIBLE INVESTING-EUROPEAN CREDIT SRI O-C: Maximum fee 0.10% including tax.

FR0013521200 - AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI PM-C: Maximum fee 1.20% including tax.

FR0013473394 - AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI I2-D: Maximum fee 0.25% including tax.

FR0013460193 - AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI OPTIMUM-C: Maximum fee 1.20% including tax.

FR0013472479 - AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI S-C: Maximum fee 0.10% including tax.

FR0013455359 - AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI I2-C: Maximum fee 0.25% including tax.

FR0013334570 - AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI R-C: Maximum fee 0.90% including tax.

FR0010749853 - AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI P-C: Maximum fee 1.20% including tax.

FR0010035162 - AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI I-C: Maximum fee 0.70% including tax.

FR00140010003 - AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI M: Maximum fee 0.80% including tax.

## **Swing pricing**

Swing Pricing is an adjustment mechanism for a UCI's net asset value. In the event of significant subscriptions and/or redemptions in the UCI, this mechanism is used to adjust the net asset value up or down depending on the change in net subscriptions/redemptions, to protect existing holders from the dilutive effect generated by the portfolio redistribution costs.

The Swing Pricing mechanism results in a different distribution of costs between present and incoming/outgoing investors. Its triggering does not generate additional costs for existing investors in the relevant UCI.

The portfolio redistribution costs (transaction fees, taxes, liquidity costs, etc.) related to subscriptions/redemptions are borne by the incoming and outgoing investors having generated the major subscription/redemption movements.

The use of Swing Pricing does not lead to a change in the terms of the subscriptions/redemptions. The Amundi group uses the trigger point Swing Pricing method: Swing Pricing is applied to the net asset value only when the net balance of subscriptions/redemptions reaches a predefined threshold. If the trigger point is reached, the net asset value "swings", i.e. its value is adjusted by an amount determined by an adjustment factor applied to the net asset value: the swing factor.

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

The net asset value is adjusted upward in the event of positive net inflows (subscriptions > redemptions) or downward in the event of negative net inflows (redemptions > subscriptions).

Due to the use of Swing Pricing, the volatility of the UCI may not be linked to the assets held in the portfolio alone.

The level of the trigger point and that of the adjustment factor for the net asset value are determined by the Management Company and reviewed at least on a quarterly basis.

Knowing the parameters or information likely to trigger Swing Pricing may create conflicts of interest. These are taken into account in Amundi's conflict of interest risk map. These parameters are therefore confidential and non-communicable in order to preserve the interests of investors.

## ***Allocation of distributable amounts***

### ***Definition of distributable amounts***

Distributable amounts consist of:

#### ***Income:***

Net income is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' attendance fees and all other income from the securities comprising the portfolio, plus income from temporary cash holdings, minus management fees and borrowing costs.

Income is increased by retained earnings, and increased/decreased by any accrued income.

#### ***Capital gains and losses:***

Realised capital gains, net of fees, less any realised capital losses, net of fees, generated over the financial year, plus any net capital gains recorded in previous financial years that were not paid out as dividends or reinvested, plus or minus any accrued capital gains.

### ***Methods of allocating distributable sums:***

<b><i>Share(s)</i></b>	<b><i>Allocation of net income</i></b>	<b><i>Allocation of net capital gains or losses realized</i></b>
Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI O-C	Accumulation	Accumulation
Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI OPTIMUM C	Accumulation	Accumulation
Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI PM-C	Accumulation	Accumulation
Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI S-C	Accumulation	Accumulation
Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI I2-C	Accumulation	Accumulation
Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI I-C	Accumulation	Accumulation

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI I-D	Distribution	Accumulation, and/or Distribution, and/or Report by decision of the SICAV
Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI M	Accumulation	Accumulation
Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI P-C	Accumulation	Accumulation
Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI R-C	Accumulation	Accumulation

## 2. Changes in net asset on 05/31/2021 in EUR

	05/31/2021	05/29/2020
<b>NET ASSETS IN START OF PERIOD</b>	<b>711,899,046.56</b>	
Subscriptions (including subscription fees received by the fund)	750,387,665.15	857,826,114.65
Redemptions (net of redemption fees received by the fund)	-290,454,477.32	-116,916,913.71
Capital gains realised on deposits and financial instruments	20,863,297.95	1,340,365.59
Capital losses realised on deposits and financial instruments	-9,909,494.25	-5,538,800.16
Capital gains realised on hedges	20,169,751.21	21,129,681.41
Capital losses realised on hedges	-18,336,028.32	-25,532,130.86
Dealing costs	-2,180,387.86	-1,274,940.20
Exchange gains/losses	-4,716,061.67	509,827.65
Changes in difference on estimation (deposits and financial instruments)	24,300,955.60	-22,791,053.97
<i>Difference on estimation, period N</i>	<i>1,509,901.63</i>	<i>-22,791,053.97</i>
<i>Difference on estimation, period N-1</i>	<i>22,791,053.97</i>	
Changes in difference on estimation (hedges)	160,143.55	-765,867.89
<i>Difference on estimation, period N</i>	<i>-605,724.34</i>	<i>-765,867.89</i>
<i>Difference on estimation, period N-1</i>	<i>765,867.89</i>	
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year	-98,991.97	
Net profit for the period, before adjustment prepayments	9,247,603.24	3,912,764.05
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items	-0.01	



# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

NET ASSETS IN END OF PERIOD	1,211,333,021.86	711,899,046.56
-----------------------------	------------------	----------------

## 3. Additional information

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

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
Autres obligations (indexées, titres participatifs)	4,467,516.23	0.37
Fixed-rate bonds traded on a regulated or similar market	1,059,248,258.82	87.44
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>1,063,715,775.05</b>	<b>87.81</b>
<b>CREDIT INSTRUMENTS</b>		
Treasury bills	85,029,988.75	7.02
<b>TOTAL CREDIT INSTRUMENTS</b>	<b>85,029,988.75</b>	<b>7.02</b>
<b>LIABILITIES</b>		
<b>TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b>		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
<b>OFF-BALANCE SHEET</b>		
<b>HEDGES</b>		
Rate	306,811,126.11	25.33
<b>TOTAL HEDGES</b>	<b>306,811,126.11</b>	<b>25.33</b>
<b>OTHER OPERATIONS</b>		
Credit	71,000,250.00	5.86
Rate	557,920,726.64	46.06
<b>TOTAL OTHER OPERATIONS</b>	<b>628,920,976.64</b>	<b>51.92</b>

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
<b>ASSETS</b>								
Deposits								
Bonds and similar securities	1,059,248,258.82	87.44			4,467,516.23	0.37		
Credit instruments	85,029,988.75	7.02						
Temporary transactions in securities							71,484,782.88	5.90
Financial accounts								
<b>LIABILITIES</b>								
Temporary transactions in securities								
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedges	306,811,126.11	25.33						
Others operations	557,920,726.64	46.06						

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

< 3 months	%	[3 months - 1 year]	%	[1- 3 years]	%	[3 - 5 years]	%	> 5 years	%
------------	---	---------------------	---	--------------	---	---------------	---	-----------	---

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

<b>ASSETS</b>										
Deposits										
Bonds and similar securities					6,945,318.63	0.57	153,056,588.54	12.64	903,713,867.88	74.60
Credit instruments	85,029,988.75	7.02								
Temporary transactions in securities										
Financial accounts	71,484,782.88	5.90								
<b>LIABILITIES</b>										
Temporary transactions in securities										
Financial accounts										
<b>OFF-BALANCE SHEET</b>										
Hedges							238,913,539.41	19.72	67,897,586.70	5.61
Others operations					421,077,766.64	34.76			136,842,960.00	11.30

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

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

	Currency1 USD		Currency 2 GBP		Currency 3		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and similar securities								
Bonds and similar securities	78,354,837.08	6.47						
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables	22,328,518.52	1.84						
Financial accounts	759,930.41	0.06	39,968.06					
<b>LIABILITIES</b>								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts	98,123,114.90	8.10						
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedges	103,653,366.11	8.56						
Other operations	1,805,376.64	0.15						

## 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	05/31/2021
<b>RECEIVABLES</b>		
	Forward foreign exchange purchase	20,851,089.98

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

	Funds to be accepted on urgent sale of currencies	100,338,052.27
	Sales deferred settlement	416,500.00
	Cash collateral deposits	2,814,643.84
	Coupons and dividends incash	54,687.50
	Collateral	2,080,000.00
	Other receivables	14,261.11
<b>TOTAL RECEIVABLES</b>		<b>126,569,234.70</b>
<b>PAYABLES</b>		
	Urgent sale of currency	98,123,114.90
	Forward foreign exchange sale	21,081,050.20
	Purchases deferred settlement	49,122,928.91
	Fixed management fees	956,086.11
	Collateral	4,010,000.00
	Other payables	2,073,273.00
<b>TOTAL PAYABLES</b>		<b>175,366,453.12</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-48,797,218.42</b>

## 3.6.SHAREHOLDERS' FUNDS

### 3.6.1.Number of units issued or redeemed

	In shares	In value
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI O-C</b>		
Shares subscribed during the period	102,506.578	10,747,363.79
Shares redeemed during the period	-12,504.965	-1,313,392.35
Net Subscriptions/Redemptions	90,001.613	9,433,971.44
Shares in circulation at the end of the period	90,001.613	
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI OPTIMUM C</b>		
Shares subscribed during the period	272.000	27,191.05
Shares redeemed during the period	-32.000	-3,154.56
Net Subscriptions/Redemptions	240.000	24,036.49
Shares in circulation at the end of the period	241.000	

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI PM-C</b>		
Shares subscribed during the period	453,039.190	47,420,893.19
Shares redeemed during the period	-5,454.789	-567,504.87
Net Subscriptions/Redemptions	447,584.401	46,853,388.32
Shares in circulation at the end of the period	447,584.401	

## 3.6.1. Number of units issued or redeemed

	In shares	In value
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI S-C</b>		
Shares subscribed during the period	397,337.641	401,482,248.23
Shares redeemed during the period	-82,349.103	-81,519,162.83
Net Subscriptions/Redemptions	314,988.538	319,963,085.40
Shares in circulation at the end of the period	565,205.395	
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI I2-C</b>		
Shares subscribed during the period	1,665.023	167,885,045.61
Shares redeemed during the period	-1,224.075	-122,358,694.29
Net Subscriptions/Redemptions	440.948	45,526,351.32
Shares in circulation at the end of the period	3,037.938	
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI I-C</b>		
Shares subscribed during the period	4,661.645	7,678,045.86
Shares redeemed during the period	-28,841.278	-47,884,007.93
Net Subscriptions/Redemptions	-24,179.633	-40,205,962.07
Shares in circulation at the end of the period	22,536.076	
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI I-D</b>		
Shares subscribed during the period	1,113.311	1,146,417.29
Shares redeemed during the period	-11,561.482	-11,692,115.50
Net Subscriptions/Redemptions	-10,448.171	-10,545,698.21
Shares in circulation at the end of the period	15,906.668	
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI M</b>		
Shares subscribed during the period	1.000	100.00
Shares redeemed during the period		
Net Subscriptions/Redemptions	1.000	100.00

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

Shares in circulation at the end of the period	1.000	
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI P-C</b>		
Shares subscribed during the period	809,204.576	104,743,492.02
Shares redeemed during the period	-175,524.166	-23,012,895.16
Net Subscriptions/Redemptions	633,680.410	81,730,596.86
Shares in circulation at the end of the period	1,633,760.814	
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI R-C</b>		
Shares subscribed during the period	86,201.341	9,256,868.11
Shares redeemed during the period	-19,666.333	-2,103,549.83
Net Subscriptions/Redemptions	66,535.008	7,153,318.28
Shares in circulation at the end of the period	67,001.008	

## 3.6.2.Subscription and/or redemption fees

	In Value
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI O-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI OPTIMUM C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI PM-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI S-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI I2-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI I-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI I-D</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI M</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI P-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	

## 3.6.2.Subscription and/or redemption fees

	In Value
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI R-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

## 3.7. MANAGEMENT FEES

	05/31/2021
<b>Shares AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI O-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	923.61 0.05
<b>Shares AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI OPTIMUM C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	67.66 1.20
<b>Shares AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI PM-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	149,877.93 0.81
<b>Shares AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI S-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	376,793.27 0.10
<b>Shares AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI -</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	648,823.79 0.25



# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

<b>Shares AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI I-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	391,930.34 0.65
---	--------------------

## 3.7. MANAGEMENT FEES

	05/31/2021
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI I-D</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	118,186.15 0.65
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI M</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	0.03 0.13
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI P-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	2,293,641.31 1.20
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI R-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	34,325.86 0.90

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

## 3.8. COMMITMENTS RECEIVED AND GIVEN

	05/31/2021
Guarantees received by the fund - including capital guarantees	
Other commitments received	
Other commitments given	

## 3.9.FUTHER DETAILS

### 3.9.1 Stock market values of temporarily acquired securities

	05/31/2021
Securities held under sell-back deals	
Borrowed securities	

### 3.9.2. Stock market values of pledged securities

	05/31/2021
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

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

	ISIN code	Name of security	05/31/2021
Equities			
Bonds			37,734,109.08
	FR0013508512	CA 1.0% 22-04-26 EMTN	5,160,643.57
	FR0013516184	CA 1.625% 05-06-30 EMTN	9,466,379.71
	FR0013533999	CA 4.0% PERP	11,820,966.77
	FR0012444750	CA ASSURANCES 4.25% PERP	11,286,119.03
Notes (TCN)			
UCITS			39,899,693.60
	FR0013350212	AMUNDI FRN CREDIT EURO VALUE FACTOR-I(C)	10,745,199.00
	LU2247576205	AMUNDI FUNDS ARGO BOND DYNAM Z HDG EUR C	5,428,995.00
	LU2330497780	AMUNDI FUNDS GCESG IB - Z EUR Hgd (C)	2,994,960.00
	LU2132230389	Amundi Funds Total Hybrid Bond Z EURC	10,524,900.00
	FR0013053451	AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR	2,205,281.80
	FR0013531274	AMUNDI SOCIAL BONDS S-C	3,967,964.80

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

	LU1892246130	PI Solutions SICAV - European Credit Continuum part J2	535,053.00
Hedges	IE00BN2B2D83	SELECT INVESTMENT GRADE BOND QI3 EUR ACC	3,497,340.00
<b>Total group financial instruments</b>			<b>77,633,802.68</b>

## 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	05/31/2021	05/29/2020
<b>Sums not yet allocated</b>		
Brought forward	10.04	
Profit (loss)	12,195,219.06	4,706,357.92
<b>Total</b>	<b>12,195,229.10</b>	<b>4,706,357.92</b>

	05/31/2021	05/29/2020
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI O-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	113,073.33	
<b>Total</b>	<b>113,073.33</b>	

	05/31/2021	05/29/2020
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI OPTIMUM C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	66.46	0.43
<b>Total</b>	<b>66.46</b>	<b>0.43</b>

	05/31/2021	05/29/2020
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI PM-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	278,712.85	
<b>Total</b>	<b>278,712.85</b>	

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

	05/31/2021	05/29/2020
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI S-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	7,403,986.66	1,619,062.50
<b>Total</b>	<b>7,403,986.66</b>	<b>1,619,062.50</b>

	05/31/2021	05/29/2020
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI I2-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	3,528,911.78	2,086,838.91
<b>Total</b>	<b>3,528,911.78</b>	<b>2,086,838.91</b>

	05/31/2021	05/29/2020
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI I-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	281,444.96	458,678.26
<b>Total</b>	<b>281,444.96</b>	<b>458,678.26</b>

	05/31/2021	05/29/2020
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI I-D</b>		
<b>Allocation</b>		
Distribution	122,640.41	160,500.97
Brought forward	91.34	16.65
Capitalized		
<b>Total</b>	<b>122,731.75</b>	<b>160,517.62</b>
<b>Details of units with dividend entitlement</b>		
Number of units	15,906.668	26,354.839

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

Unit distribution	7.71	6.09
<b>Tax credits</b>		
Tax credit attached to the distribution of income		
	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI M</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	0.38	
<b>Total</b>	<b>0.38</b>	

	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI P-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	430,542.05	380,994.34
<b>Total</b>	<b>430,542.05</b>	<b>380,994.34</b>

	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Shares AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI R-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	35,758.88	265.86
<b>Total</b>	<b>35,758.88</b>	<b>265.86</b>

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

	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Sums not yet allocated</b>		
Net Capital gains and losses Accumulated from Previous business year		
Net Capital gains and losses of the business year	9,865,547.63	-10,784,048.64
Allocation Report of distributed items on Net Capital Gains and Losses		
<b>Total</b>	<b>9,865,547.63</b>	<b>-10,784,048.64</b>
	<b>05/31/2021</b>	<b>05/29/2020</b>

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI O-C</b>  <b>Allocation</b>  Distribution Net capital gains and losses accumulated per share Capitalized  <b>Total</b>	          66,763.66  <b>66,763.66</b>	
---	---	--

	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI OPTIMUM C</b>  <b>Allocation</b>  Distribution Net capital gains and losses accumulated per share Capitalized  <b>Total</b>	          208.10  <b>208.10</b>	          -1.26  <b>-1.26</b>

	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI PM-C</b>  <b>Allocation</b>  Distribution Net capital gains and losses accumulated per share Capitalized  <b>Total</b>	          331,662.11  <b>331,662.11</b>	

	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI S-C</b>  <b>Allocation</b>  Distribution Net capital gains and losses accumulated per share Capitalized  <b>Total</b>	          4,680,895.82  <b>4,680,895.82</b>	          -3,459,519.19  <b>-3,459,519.19</b>

	<b>05/31/2021</b>	<b>05/29/2020</b>
--	-------------------	-------------------

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI I2-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	2,522,323.16	-3,875,103.69
<b>Total</b>	<b>2,522,323.16</b>	<b>-3,875,103.69</b>

	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI I-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	308,470.59	-1,133,900.51
<b>Total</b>	<b>308,470.59</b>	<b>-1,133,900.51</b>

	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI I-D</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share	134,393.25	
Capitalized		-396,815.75
<b>Total</b>	<b>134,393.25</b>	<b>-396,815.75</b>

	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI M</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-0.20	
<b>Total</b>	<b>-0.20</b>	

	<b>05/31/2021</b>	<b>05/29/2020</b>
--	-------------------	-------------------



# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI P-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	1,762,041.23	-1,918,009.29
<b>Total</b>	<b>1,762,041.23</b>	<b>-1,918,009.29</b>

	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI R-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	58,789.91	-698.95
<b>Total</b>	<b>58,789.91</b>	<b>-698.95</b>

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

	<b>05/29/2020</b>	<b>05/31/2021</b>
<b>Global Net Assets in EUR</b>	<b>711,899,046.56</b>	<b>1,211,333,021.86</b>
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI O-C in EUR</b>		
Net assets		9,436,374.60
Number of shares/units		90,001.613
NAV per share/unit		104.84
Net Capital Gains and Losses Accumulated per share		0.74
Net income Accumulated on the result		1.25
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI OPTIMUM C in EUR</b>		
Net assets	95.27	24,109.30
Number of shares/units	1.000	241.000

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

NAV per share/unit	95.27	100.03
Net Capital Gains and Losses Accumulated per share	-1.26	0.86
Net income Accumulated on the result	0.43	0.27
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI PM-C in EUR</b>		
Net assets		46,650,588.37
Number of shares/units		447,584.401
NAV per share/unit		104.22
Net Capital Gains and Losses Accumulated per share		0.74
Net income Accumulated on the result		0.62
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI S-C in EUR</b>		
Net assets	238,818,822.96	572,311,289.77
Number of shares/units	250,216.857	565,205.395
NAV per share/unit	954.44	1,012.57
Net Capital Gains and Losses Accumulated per share	-13.82	8.28
Net income Accumulated on the result	6.47	13.09

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

	05/29/2020	05/31/2021
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI I2-C in EUR</b>		
Net assets	248,606,987.90	308,087,289.43
Number of shares/units	2,596.990	3,037.938
NAV per share/unit	95,728.89	101,413.29
Net Capital Gains and Losses Accumulated per share	-1,492.15	830.27
Net income Accumulated on the result	803.56	1,161.61

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI I-C in EUR</b>		
Net assets	73,821,493.14	37,574,031.95
Number of shares/units	46,715.709	22,536.076
NAV per share/unit	1,580.22	1,667.28
Net Capital Gains and Losses Accumulated per share	-24.27	13.68
Net income Accumulated on the result	9.81	12.48
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI I-D in EUR</b>		
Net assets	25,834,248.24	16,352,941.86
Number of shares/units	26,354.839	15,906.668
NAV per share/unit	980.24	1,028.05
Net capital gains and losses accumulated per share		8.44
Net Capital Gains and Losses Accumulated per share	-15.05	
Distribution on Net Income on the result	6.09	7.71
Tax credits per share/unit		*
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI M in EUR</b>		
Net assets		100.13
Number of shares/units		1.000
NAV per share/unit		100.13
Net Capital Gains and Losses Accumulated per share		-0.20
Net income Accumulated on the result		0.38

(\*) The unit tax credit will only be determined on the date of distribution, in accordance with the tax provisions in force.

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

	05/29/2020	05/31/2021
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI P-C in EUR</b>		
Net assets	124,770,154.90	213,752,818.78
Number of shares/units	1,000,080.404	1,633,760.814

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

NAV per share/unit	124.76	130.83
Net Capital Gains and Losses Accumulated per share	-1.91	1.07
Net income Accumulated on the result	0.38	0.26
<b>Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI R-C in EUR</b>		
Net assets	47,244.15	7,143,477.67
Number of shares/units	466.000	67,001.008
NAV per share/unit	101.38	106.61
Net Capital Gains and Losses Accumulated per share	-1.49	0.87
Net income Accumulated on the result	0.57	0.53

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>Bonds and similar securities</b>				
<b>Listed bonds and similar securities</b>				
<b>AUSTRALIA</b>				
AUSNET SERVICES HOLDINGS PTY 1.625% 11-03-81	EUR	2,100,000	2,140,206.53	0.18
SCENTRE MANAGEMENT 1.45% 28-03-29	EUR	7,000,000	7,427,580.90	0.61
<b>TOTAL AUSTRALIA</b>			<b>9,567,787.43</b>	<b>0.79</b>
<b>AUSTRIA</b>				
OMV AG 2.5% PERP	EUR	5,700,000	6,061,497.80	0.51
RAIFFEISEN BANK INTL AG 1.5% 12-03-30	EUR	8,000,000	8,174,628.09	0.67
UNIQU VERS AG 6.0% 27-07-46	EUR	7,500,000	9,728,603.45	0.80
<b>TOTAL AUSTRIA</b>			<b>23,964,729.34</b>	<b>1.98</b>
<b>CANADA</b>				
MGCN 1 1/2 09/25/27	EUR	3,800,000	4,134,676.34	0.34
<b>TOTAL CANADA</b>			<b>4,134,676.34</b>	<b>0.34</b>
<b>DENMARK</b>				
DSVDC 0 3/8 02/26/27	EUR	3,800,000	3,845,722.22	0.31
ISS GLOBAL AS 0.875% 18-06-26	EUR	6,000,000	6,090,102.50	0.50
NYKREDIT 0.875% 28-07-31	EUR	6,500,000	6,494,678.03	0.54
ORSTED 2.25% 24-11-17	EUR	5,000,000	5,294,613.16	0.44
<b>TOTAL DENMARK</b>			<b>21,725,115.91</b>	<b>1.79</b>
<b>FINLAND</b>				
NORDEA BANK AB PUBL 3.5% PERP	EUR	7,000,000	7,380,576.93	0.61
STORA ENSO OYJ 2.5% 21-03-28	EUR	8,400,000	9,534,129.39	0.79
<b>TOTAL FINLAND</b>			<b>16,914,706.32</b>	<b>1.40</b>
<b>FRANCE</b>				
AIRBUS GROUP SE 2.0% 07-04-28	EUR	10,000,000	11,072,984.44	0.91
AIR LIQUIDE 0.375% 27-05-31	EUR	4,200,000	4,216,813.30	0.34
ALSTOM 0.0% 11-01-29	EUR	5,900,000	5,723,815.85	0.47
ARKEMA 2.75% PERP EMTN	EUR	4,500,000	4,835,708.02	0.40
AUCHAN 2.875% 29-01-26 EMTN	EUR	10,700,000	12,037,165.61	1.00
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 0.625% 03-11-28	EUR	4,800,000	4,787,987.09	0.39
BNP 4.032 12/31/49	EUR	11,000,000	12,663,576.15	1.04
BNP PAR 0.5% 19-02-28 EMTN	EUR	15,000,000	14,996,810.72	1.24
BNP PARIBAS 5.125% PERP	USD	13,300,000	11,575,259.35	0.96
BPCE 0.5% 15-09-27 EMTN	EUR	5,700,000	5,727,366.71	0.47
BQ POSTALE 0.75% 02-08-32 EMTN	EUR	5,000,000	4,907,241.09	0.41

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

BQ POSTALE 3.875% PERP	EUR	6,800,000	7,160,648.26	0.60
CA 1.0% 22-04-26 EMTN	EUR	5,000,000	5,160,643.57	0.42
CA 1.625% 05-06-30 EMTN	EUR	9,000,000	9,466,379.71	0.79
CA 4.0% PERP	EUR	10,800,000	11,820,966.77	0.98
CA ASSURANCES 4.25% PERP	EUR	10,000,000	11,286,119.03	0.93
CAFP 2 5/8 12/15/27	EUR	8,400,000	9,728,386.45	0.81

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
CAPGEMINI SE 1.125% 23-06-30	EUR	3,400,000	3,597,532.44	0.29
CIE GEN DES ETS MICHELIN 0.0000010% 02-11-28	EUR	4,300,000	4,215,745.50	0.35
CNP ASSU 4.25% 05-06-45	EUR	8,200,000	9,692,699.04	0.80
CREDIT MUTUEL ARKEA 1.875% 25-10-29	EUR	5,000,000	5,270,213.30	0.44
EDF 2.625% PERP	EUR	9,400,000	9,380,372.99	0.77
EDF 5% 31/12/2099	EUR	4,200,000	4,777,889.90	0.39
EDF 5 5/8 12/29/49	USD	4,500,000	4,017,703.50	0.33
ENGIE 1.625% PERP	EUR	4,400,000	4,531,426.19	0.37
EUTELT 2.0% 02-10-25	EUR	5,000,000	5,420,000.35	0.45
ICADE SANTE SAS 0.875% 04-11-29	EUR	3,800,000	3,837,998.83	0.32
INDIGO GROUP SAS 1.625% 19-04-28	EUR	3,000,000	3,153,236.32	0.26
JCDECAUX 2.625% 24-04-28	EUR	6,000,000	6,674,967.17	0.55
KLEPIERRE 0.875% 17-02-31 EMTN	EUR	10,000,000	10,108,820.78	0.84
ORANGE 1.75% PERP EMTN	EUR	8,700,000	8,929,856.61	0.74
ORANGE 2.375% PERP	EUR	5,600,000	5,887,227.42	0.49
RENAULT CREDIT INTL BANQUE 1.375% 08-03-24	EUR	5,000,000	5,177,597.02	0.43
SG AUTRE V PERP	USD	5,334,000	4,467,516.23	0.37
SOCIETE GENERALE	EUR	9,000,000	9,004,697.23	0.75
SUEZ SA 2.875% PERP	EUR	1,500,000	1,581,273.64	0.13
TECHNIP ENERGIES NV 1.125% 28-05-28	EUR	5,200,000	5,183,972.12	0.42
THALES 0.0% 26-03-26 EMTN	EUR	8,700,000	8,667,413.72	0.72
TOTAL 1.75% PERP EMTN	EUR	5,800,000	5,931,314.07	0.49
TOTAL SE 1.625% PERP EMTN	EUR	11,400,000	11,412,858.05	0.94
UNIBAIL RODAMCO SE 2.125% PERP	EUR	6,300,000	6,297,973.80	0.52
VIVENDI 1.875% 26-05-26	EUR	5,300,000	5,722,178.02	0.47
WEND INVE 2.5% 09-02-27	EUR	7,000,000	7,848,299.69	0.64
WORLDLINE 0.875% 30-06-27 EMTN	EUR	8,200,000	8,537,695.12	0.70
<b>TOTAL FRANCE</b>			<b>316,496,351.17</b>	<b>26.13</b>
<b>GERMANY</b>				
ALLIANZ SE 3.5% PERP	USD	10,000,000	8,429,067.00	0.70
CONTINENTAL 2.5% 27-08-26 EMTN	EUR	3,400,000	3,836,563.04	0.32
COVESTRO AG 1.375% 12-06-30	EUR	4,200,000	4,502,100.18	0.37
DEUTSCHE BOERSE 1.25% 16-06-47	EUR	1,900,000	1,970,333.39	0.16
<b>TOTAL GERMANY</b>			<b>18,738,063.61</b>	<b>1.55</b>
<b>IRELAND</b>				
BK IRELAND GROUP 0.375% 10-05-27	EUR	8,550,000	8,485,389.90	0.70



# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

FCA BANK SPA IRISH BRANCH 0.5% 13-09-24	EUR	5,400,000	5,492,789.57	0.45
GE CAP 4.625% 22/02/27 *EUR	EUR	7,750,000	9,690,806.60	0.80
JOHNSON NTROLS INTL PLC TY 0.375% 15-09-27	EUR	6,050,000	6,062,300.89	0.50
SMURFIT KAPPA ACQUISITIONS 2.875% 15-01-26	EUR	10,000,000	11,174,142.80	0.92
<b>TOTAL IRELAND</b>			<b>40,905,429.76</b>	<b>3.37</b>

Name of security	Currency	Quantity	Market value	% Net Assets
<b>ITALY</b>				
2I RETE GAS 1.608% 31-10-27	EUR	3,202,000	3,455,979.30	0.28
ENEL 1.375% PERP	EUR	11,400,000	11,173,869.98	0.92
ENEL 3.375% 24-11-81	EUR	5,000,000	5,600,930.01	0.46
ENI 2.0% PERP	EUR	5,600,000	5,576,734.80	0.47
ENI 2.625% PERP	EUR	5,900,000	6,212,664.64	0.51
ENI 4.75% 12-09-28	USD	10,000,000	9,594,580.93	0.79
FERROVIE DELLO STATO ITALIANE 0.375% 25-03-28	EUR	5,400,000	5,418,365.49	0.45
INTE 3.75% PERP	EUR	7,400,000	7,323,472.59	0.60
MEDIOBANCABCA CREDITO FINANZ 1.125% 23-04-25	EUR	3,550,000	3,654,780.21	0.30
POSTE ITALIANE SPA	EUR	4,100,000	4,075,523.63	0.34
UNICREDIT 2.569% 22-09-26	USD	3,500,000	2,923,471.48	0.24
UNICREDIT 2.731% 15-01-32	EUR	5,000,000	5,136,000.20	0.43
UNICREDIT 5.375% PERP	EUR	6,600,000	7,071,418.70	0.59
<b>TOTAL ITALY</b>			<b>77,217,791.96</b>	<b>6.38</b>
<b>JERSEY</b>				
HEATHROW FU 1.5% 12-10-25	EUR	5,000,000	5,258,717.35	0.44
<b>TOTAL JERSEY</b>			<b>5,258,717.35</b>	<b>0.44</b>
<b>LUXEMBOURG</b>				
AROUNDTOWN PROPERTY 2.125% PERP	EUR	3,000,000	3,050,167.20	0.25
AROUNDTOWN SA	EUR	8,000,000	7,824,371.84	0.64
BECTON DICKINSON EURO FINANCE SARL 1.208% 04-06-26	EUR	2,800,000	2,961,899.32	0.25
BEVCO LUX SARL 1.5% 16-09-27	EUR	5,000,000	5,293,256.72	0.43
CPI PROPERTY GROUP 2.75% 12-05-26	EUR	4,500,000	4,910,985.30	0.40
GRAND CITY PROPERTIES SA	EUR	3,700,000	3,659,903.39	0.30
SES SOCIETE EUROPEAN DES TELLITES 0.875% 04-11-27	EUR	7,700,000	7,896,993.04	0.66
TRATON FINANCE LUXEMBOURG 0.125% 24-03-25	EUR	4,200,000	4,204,656.36	0.35
WHIRLPOOL EMEA FINANCE SARL 0.5% 20-02-28	EUR	5,000,000	4,977,856.87	0.41
<b>TOTAL LUXEMBOURG</b>			<b>44,780,090.04</b>	<b>3.69</b>

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

<b>MEXICO</b>				
AMERICA MOVIL 0.75% 26-06-27	EUR	6,250,000	6,424,347.15	0.53
AMERICA MOVIL SAB DE CV 6.375/TV 06/09/2073	EUR	5,150,000	6,065,127.51	0.50
FOMENTO ECONOMICO MEXICANO SAB DE CV 0.5% 28-05-28	EUR	9,800,000	9,685,914.13	0.80
<b>TOTAL MEXICO</b>			<b>22,175,388.79</b>	<b>1.83</b>
<b>NETHERLANDS</b>				
ABN AMRO BK 4.375% PERP	EUR	11,000,000	11,910,123.95	0.98
COOPERATIEVE RABOBANK UA 3.25% PERP	EUR	11,000,000	11,478,988.59	0.95
DE BAHN FIN 1.6% PERP	EUR	2,000,000	2,025,365.21	0.16
DEME INVE BV FOR 4.375% PERP	EUR	5,000,000	5,862,207.21	0.48
DEME SWIS RE 5.75% 15-08-50	USD	6,000,000	5,771,655.86	0.48
EASYJET FINCO BV 1.875% 03-03-28	EUR	9,000,000	9,078,979.48	0.75
EDP FIN 1.71% 24-01-28	USD	3,000,000	2,420,413.15	0.20
FIAT CHRYSLER AUTOMOBILES NV 3.875% 05-01-26	EUR	9,000,000	10,476,553.77	0.87
IBERDROLA INTL BV 1.874% PERP	EUR	10,000,000	10,269,199.41	0.84
ING GROEP NV 0.25% 18-02-29	EUR	6,200,000	6,064,231.90	0.50
ING GROEP NV 1.0% 13-11-30	EUR	6,000,000	6,088,739.73	0.50
KONINKLIJKE KPN NV 5.625%09-300924	EUR	4,990,000	6,053,504.03	0.50

Name of security	Currency	Quantity	Market value	% Net Assets
LYB INTL FINANCE II BV 0.875% 17-09-26	EUR	3,100,000	3,192,217.02	0.26
NE PROPERTY BV 2.625% 22-05-23	EUR	1,700,000	1,767,721.61	0.15
NE PROPERTY BV 3.375% 14-07-27	EUR	3,614,000	4,105,048.05	0.34
NIBC BANK NV 0.875% 08-07-25	EUR	2,700,000	2,801,101.29	0.23
NN GROUP NV 4.375% PERP EMTN	EUR	10,000,000	11,447,075.81	0.94
PROSUS NV 1.539% 03-08-28 EMTN	EUR	4,200,000	4,414,219.23	0.37
REPSOL INTL FINANCE BV 2.5% PERP	EUR	3,500,000	3,505,655.06	0.29
STELLANTIS NV 0.625% 30-03-27	EUR	7,500,000	7,513,663.38	0.62
UPJOHN FINANCE BV 1.362% 23-06-27	EUR	8,000,000	8,427,405.15	0.70
WINTERSHALL DEA FINANCE 2 BV 2.4985% PERP	EUR	4,000,000	3,989,352.20	0.33
WINTERSHALL DEA SCHWEIZ BV 1.332% 25-09-28	EUR	8,100,000	8,323,252.21	0.69
<b>TOTAL NETHERLANDS</b>			<b>146,986,673.30</b>	<b>12.13</b>
<b>NORWAY</b>				
DNB BANK A 4.875% PERP	USD	8,100,000	7,221,456.77	0.60
<b>TOTAL NORWAY</b>			<b>7,221,456.77</b>	<b>0.60</b>
<b>SPAIN</b>				
ABERTIS INFRA 2.375% 27-09-27	EUR	4,100,000	4,585,187.72	0.38
BANCO NTANDER 1.375% 05-01-26	EUR	5,700,000	6,006,203.60	0.49

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

BANCO NTANDER 4.75% PERP	EUR	2,600,000	2,719,723.15	0.22
BBVA 1.0% 16-01-30	EUR	4,500,000	4,524,131.03	0.38
BBVA 5.875% PERP	EUR	5,000,000	5,449,859.59	0.45
FERROVIAL EMISIONES 0.54% 12-11-28	EUR	5,000,000	5,029,421.52	0.41
INMOBILIARIA COLONIAL 2.0% 17-04-26	EUR	10,700,000	11,557,947.50	0.96
MERLIN PROPERTIES SOCIMI 1.875% 02-11-26	EUR	4,500,000	4,856,549.23	0.40
<b>TOTAL SPAIN</b>			<b>44,729,023.34</b>	<b>3.69</b>
<b>SWEDEN</b>				
CASTELLUM AB 0.75% 04-09-26	EUR	6,050,000	6,110,545.60	0.50
MOLNLYCKE HOLDING AB 1.875% 28-02-25	EUR	5,000,000	5,345,392.04	0.44
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.0% 12-08-27	EUR	5,850,000	5,940,357.35	0.49
SCANIA CV AB 2.25% 03-06-25	EUR	5,150,000	5,681,008.51	0.47
SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 11-02-27	EUR	6,000,000	6,045,131.06	0.50
SWEDBANK AB 0.3% 20-05-27	EUR	1,800,000	1,800,520.72	0.15
TELIA COMPANY AB 1.375% 11-05-81	EUR	10,900,000	11,023,204.93	0.91
VOLVO TREASURY AB 4.85% 10-03-78	EUR	3,500,000	3,803,590.95	0.32
<b>TOTAL SWEDEN</b>			<b>45,749,751.16</b>	<b>3.78</b>
<b>UNITED KINGDOM</b>				
ANGLO AMER CAP 1.625% 18-09-25	EUR	3,000,000	3,224,505.30	0.27
BARCLAYS 1.125% 22-03-31 EMTN	EUR	5,000,000	5,033,689.32	0.41
BP CAP MK 2.519% 07-04-28 EMTN	EUR	2,800,000	3,214,153.12	0.26
BP CAP MK 3.25% PERP	EUR	10,000,000	10,961,268.56	0.90
COCACOLA EUROPEAN PARTNERS 1.5% 08-11-27	EUR	5,000,000	5,386,365.61	0.45
DIAGEO FINANCE 1.875% 27-03-27	EUR	7,700,000	8,481,350.81	0.70
HSBC 0.309% 13-11-26	EUR	6,500,000	6,518,129.38	0.54
HSBC 4.0% PERP	USD	9,600,000	8,025,219.11	0.67

Name of security	Currency	Quantity	Market value	% Net Assets
HSBC HOLDINGS PLC 6.375% PERP	USD	4,000,000	3,630,814.09	0.30
ITV 1.375% 26-09-26	EUR	7,000,000	7,377,449.90	0.61
LLOYDS BANKING GROUP 3.5% 01-04-26	EUR	5,000,000	5,659,258.52	0.47
SCOTTISH AND SOUTHERN ENERGY 1.375% 04-09-27	EUR	5,000,000	5,383,763.16	0.44
STANDARD CHARTERED 1.2% 23-09-31	EUR	8,500,000	8,529,825.51	0.70
STANDARD CHARTERED 1.214% 23-03-25	USD	7,150,000	5,919,049.58	0.49
TESCO CORPORATE TREASURY SERVICES 0.875% 29-05-26	EUR	6,250,000	6,431,652.03	0.53
<b>TOTAL UNITED KINGDOM</b>			<b>93,776,494.00</b>	<b>7.74</b>
<b>UNITED STATES OF AMERICA</b>				
ABBVIE 2.625% 15-11-28	EUR	6,000,000	6,996,092.15	0.58

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

BK AMERICA 0.583% 24-08-28	EUR	12,200,000	12,251,097.85	1.01
CITIGROUP 0.5% 08-10-27 EMTN	EUR	5,000,000	5,039,955.69	0.42
DOW CHEMICAL COMPANY 0.5% 15-03-27	EUR	3,800,000	3,821,039.59	0.32
EQUINIX 0.25% 15-03-27	EUR	5,000,000	4,962,553.02	0.41
FIDELITY NATL INFORMATION SCES 1.5% 21-05-27	EUR	4,950,000	5,248,628.40	0.43
GE 0.875% 17-05-25	EUR	6,000,000	6,156,909.46	0.51
GENERAL MOTORS FINANCIAL 0.6% 20-05-27	EUR	8,700,000	8,647,290.72	0.71
INTL FLAVORS FRAGRANCES 1.8% 25-09-26	EUR	7,000,000	7,590,384.88	0.62
JP MORGAN CHASE AND CO 1.638% 18-05-28	EUR	12,750,000	13,672,561.79	1.13
MAN 1 3/4 06/22/26	EUR	10,650,000	11,608,404.42	0.95
MARSH AND MC LENNAN COMPANIES 1.349% 21-09-26	EUR	5,000,000	5,329,751.77	0.44
MMS USA FINANCING 0.625% 13-06-25	EUR	5,900,000	6,040,030.05	0.50
MORGAN STANLEY CAPITAL SERVICE 0.406% 29-10-27	EUR	15,600,000	15,587,528.92	1.29
PROLOGIS EURO FINANCE LLC 0.25% 10-09-27	EUR	6,050,000	6,062,669.72	0.50
WEA FINNANCE LLC 2.875% 15-01-27	USD	5,144,500	4,358,630.03	0.36
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>123,373,528.46</b>	<b>10.18</b>
<b>TOTAL Listed bonds and similar securities</b>			<b>1,063,715,775.05</b>	<b>87.81</b>
<b>TOTAL Bonds and similar securities</b>			<b>1,063,715,775.05</b>	<b>87.81</b>
<b>Credit instruments</b>				
<b>Credit instruments traded in a regulated market or equivalent</b>				
<b>FRANCE</b>				
FRAN TREA BILL BTF ZCP 16-06-21	EUR	50,000,000	50,012,775.84	4.13
FRENCH REP ZCP 30-06-21	EUR	35,000,000	35,017,212.91	2.89
<b>TOTAL FRANCE</b>			<b>85,029,988.75</b>	<b>7.02</b>
<b>TOTAL Credit instruments traded in a regulated market or equivalent</b>			<b>85,029,988.75</b>	<b>7.02</b>
<b>TOTAL Credit instruments</b>			<b>85,029,988.75</b>	<b>7.02</b>
<b>Collective investment undertakings</b>				
<b>General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
AMUNDI FRN CREDIT EURO VALUE FACTOR-I(C)	EUR	10,000	10,745,199.00	0.89
AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR	EUR	2,000	2,205,281.80	0.18
AMUNDI SOCIAL BONDS S-C	EUR	4,000	3,967,964.80	0.33
<b>TOTAL FRANCE</b>			<b>16,918,445.60</b>	<b>1.40</b>
<b>Name of security</b>	<b>Currency</b>	<b>Quantity</b>	<b>Market value</b>	<b>% Net Assets</b>
<b>IRELAND</b>				
SELECT INVESTMENT GRADE BOND QI3 EUR ACC	EUR	3,500	3,497,340.00	0.29

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

<b>TOTAL IRELAND</b>			<b>3,497,340.00</b>	<b>0.29</b>
<b>LUXEMBOURG</b>				
AMUNDI FUNDS ARGO BOND DYNAM Z HDG EUR C	EUR	5,500	5,428,995.00	0.45
AMUNDI FUNDS GCESG IB - Z EUR Hgd (C)	EUR	3,000	2,994,960.00	0.25
Amundi Funds Total Hybrid Bond Z EURC	EUR	10,000	10,524,900.00	0.86
PI Solutions SICAV - European Credit Continuum part J2	EUR	100	535,053.00	0.05
<b>TOTAL LUXEMBOURG</b>			<b>19,483,908.00</b>	<b>1.61</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>			<b>39,899,693.60</b>	<b>3.30</b>
<b>TOTAL Collective investment undertakings</b>			<b>39,899,693.60</b>	<b>3.30</b>
<b>Hedges</b>				
<b>Engagements à terme fermes</b>				
<b>Engagements à terme fermes sur marché réglementé ou assimilé</b>				
FGBL BUND 10A 0621	EUR	759	-135,140.00	-0.01
FV CBOT UST 5 0921	USD	-353	-13,533.47	
TU CBOT UST 2 0921	USD	10	447.28	
US 10YR NOTE 0921	USD	-59	5,654.98	
US 10Y ULT 0921	USD	-519	78,466.87	0.01
XEUR FGBM BOB 0621	EUR	-1,508	-69,310.00	-0.01
XEUR FGBS SCH 0621	EUR	3,742	-244,490.00	-0.02
XEUR FGBX BUX 0621	EUR	39	-227,820.00	-0.02
<b>TOTAL Engagements à terme fermes sur marché réglementé ou assimilé</b>			<b>-605,724.34</b>	<b>-0.05</b>
<b>TOTAL Engagements à terme fermes</b>			<b>-605,724.34</b>	<b>-0.05</b>
<b>Other hedges</b>				
<b>Credit Default Swap (CDS)</b>				
ITRAXX EUR XOVER S32	EUR	-17,750,062.5	-2,149,863.11	-0.18
ITRAXX EUR XOVER S32	EUR	-17,750,062.5	-2,149,863.11	-0.17
ITRAXX EUR XOVER S32	EUR	35,500,125	4,299,726.22	0.35
<b>TOTAL Credit Default Swap (CDS)</b>				
<b>TOTAL Other hedges</b>				
<b>TOTAL Hedges</b>			<b>-605,724.34</b>	<b>-0.05</b>
<b>Margin call</b>				
APPEL MARGE CACEIS	USD	-86,851.75	-71,035.66	-0.01
APPEL MARGE CACEIS	EUR	676,760	676,760.00	0.06
<b>TOTAL Margin call</b>			<b>605,724.34</b>	<b>0.05</b>
<b>Receivables</b>			<b>126,569,234.70</b>	<b>10.45</b>
<b>Payables</b>			<b>-175,366,453.12</b>	<b>-14.48</b>

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

Financial accounts			71,484,782.88	5.90
Net assets			1,211,333,021.86	100.00

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI I-D	EUR	15,906.668	1,028.05
Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI M	EUR	1.000	100.13
Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI OPTIMUM C	EUR	241.000	100.03
Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI O-C	EUR	90,001.613	104.84
Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI PM-C	EUR	447,584.401	104.22
Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI R-C	EUR	67,001.008	106.61
Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI S-C	EUR	565,205.395	1,012.57
Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI I2-C	EUR	3,037.938	101,413.29
Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI I-C	EUR	22,536.076	1,667.28
Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI P-C	EUR	1,633,760.814	130.83

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)



# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

## Additional information concerning the fiscal regime of the coupon

Breakdown of the coupon: Share AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI I-D

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	122,640.41	EUR	7.71	EUR
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax				
Non-distributable and non-taxable income				
Amount distributed on capital gains and losses				
TOTAL	122,640.41	EUR	7.71	EUR

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

# UCITS AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI (SICAV)

**Note(s)**

## Main features of the fund

This document provides you with key investor information about this fund. It is not marketing material. The information it includes is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read this document in order to make an informed decision on whether or not to invest.

### **AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI** **a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)**

**"S" class - ISIN: (C) FR0013472479**

This fund is managed by Amundi Asset Management, an Amundi company

#### **Investment objectives and policy**

Classification by the French Financial Markets Authority (AMF): UCITS - Euro-denominated bonds and other debt securities.

By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI - S, you are mainly investing in corporate bonds denominated in euros that comply with socially-responsible investment (SRI) criteria:

The investment objective is to outperform the Barclays Euro Aggregate Corporate Index (dosing price, coupons reinvested) over the recommended investment period and net of ongoing fees, while including ESG criteria in the selection and analysis process.

This index is composed of bonds issued in euros by investment grade corporate issuers (from the industrial, financial and utilities sectors). The nationality of the issuer is not a factor in the decision to include or exclude securities.

To achieve this objective, the investment team applies ESG (Environmental, social, and governance) criteria, combined with an active management strategy based on a stringent investment process drawing on two performance drivers: interest rate risk management (economic and sector analysis) and credit risk management (selection of issuers and securities).

The analysis of corporate issuers draws on a set of criteria derived from universal documents (UN Global Compact, International Labour Organisation, Human Rights, ISO standards, etc.). As an indication, the ESG criteria applied are energy use and greenhouse gas emissions for the environment aspect, human rights, health and safety for the social aspect, and the compensation policy and overall ethics for the governance aspect. Non-financial analysis of governments seeks to assess and compare the extent to which the three ESG criteria are integrated into their institutional systems and public policies, and is based on around a hundred indicators, covering 3 areas: Compliance (for example, ratification of international treaties), Actions (public spending on ESG policies) and Results (quantifiable and measurable).

The non-financial performance analysis produces an ESG score ranging from A (highest score) to G (lowest score). At least 90% of the securities in the portfolio have an ESG score. In addition, the sub-fund's SRI strategy uses a combination of methodologies:

- "score improvement" (the portfolio's average ESG score must be higher than that of the investment universe after eliminating at least 20% of the lowest-rated securities);
- prescriptive, via the exclusion of certain issuers (those with the most objectionable ESG practices and a score of "G", exclusion of companies involved in the production or distribution of anti-personnel mines or cluster bombs prohibited by the Ottawa Treaty and the Oslo Convention, exclusion of countries that systematically and intentionally violate human rights and are guilty of war crimes and crimes against humanity, and exclusion of issuers that generate their revenue from coal extraction);
- "Best in class", which seeks to favour the leading issuers in their sector of activity according to the ESG criteria identified by the Asset Manager's non-financial analysis team.

The "Best in class" method does not, in principle, exclude specific business sectors; the sub-fund may, therefore, be exposed to certain controversial sectors. In order to limit the potential non-financial risks of these sectors, the sub-fund uses the exclusions mentioned above along with a policy of engagement that aims to promote dialogue with issuers and support them in improving their ESG practices.

The sub-fund invests at least 90% of its assets in euro-denominated corporate or government bonds from OECD countries, at least 50% of which are issued by corporate issuers.

The sub-fund may invest in bonds denominated in currencies other than the euro, in which case the foreign exchange risk will be hedged. These securities will be deemed to be good quality by the fund managers and in compliance with the Asset Manager's internal credit risk management policy. The fund managers may invest in securities rated from AAA to BBB- by Standard & Poor's or equivalent, though they are not required to do so, nor are their investment choices limited to these securities. Modified duration ranges from 2 to 8.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary; it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in this index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected.

The fund promotes environmental, social, and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The benchmark index does not assess or include components for their environmental and/or social characteristics, and therefore is not in line with the ESG characteristics provided by the portfolio.

The sub-fund's net profit and net capital gains are reinvested each year.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis.

The Asset Manager may also implement a redemption gate under the provisions set out under the paragraph entitled "Redemption Gate Mechanism" in the prospectus.

Recommendation: this sub-fund may not be appropriate for investors who plan to withdraw their contribution within 3 years.

## Risk/return profile

lower risk, higher risk,

←—————→

potentially lower returns potentially higher returns

1	2	3	4	5	6	7
---	---	---	---	---	---	---

This sub-fund's risk category primarily reflects the risks of the euro-denominated government and corporate bond market in which it is invested.

The past data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time.

"Lower risk" does not imply "risk-free".

The amount of your initial investment is not guaranteed.

Major risks for the fund not included in the indicator are:

- Credit risk: the risk of sudden deterioration in an issuer's creditworthiness or of default by an issuer.
- Liquidity risk: when trading volumes on the financial markets are very low, any buy or sell transactions on these markets may lead to significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations to your portfolio.
- The use of complex products such as derivatives may amplify changes in the prices of securities comprising your portfolio.

The occurrence of any of these risks may have a negative impact on the portfolio's net asset value.



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

## AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)

"I2" class - ISIN: (C) FR0013455359

This fund is managed by Amundi Asset Management, an Amundi company

### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): UCITS - Euro-denominated bonds and other debt securities.

By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI - I2-C, you are mainly investing in Euro-denominated corporate bonds that comply with socially-responsible investment (SRI) criteria.

The investment objective is to outperform the Barclays Euro Aggregate Corporate Index (closing price, coupons reinvested) over the recommended investment period and net of ongoing fees, while including ESG criteria in the selection and analysis process.

This index is composed of bonds issued in euros by investment grade corporate issuers (from the industrial, financial and utilities sectors). The nationality of the issuer is not a factor in the decision to include or exclude securities.

To achieve this objective, the investment team applies ESG (Environmental, social, and governance) criteria, combined with an active management strategy based on a stringent investment process drawing on two performance drivers: interest rate risk management (economic and sector analysis) and credit risk management (selection of issues and securities).

The analysis of corporate issuers draws on a set of criteria derived from universal documents (UN Global Compact, International Labour Organisation, Human Rights, ISO standards, etc.). As an indication, the ESG criteria applied are energy use and greenhouse gas emissions for the environment aspect, human rights, health and safety for the social aspect, and the compensation policy and overall ethics for the governance aspect. Non-financial analysis of governments seeks to assess and compare the extent to which the three ESG criteria are integrated into their institutional systems and public policies, and is based on around a hundred indicators, covering 3 areas: Compliance (for example, ratification of international treaties), Actions (public spending on ESG policies) and Results (quantifiable and measurable).

The non-financial analysis produces an ESG score for each issuer ranging from A (highest score) to G (lowest score). At least 90% of the portfolio's securities have been given an ESG score. In addition, the sub-fund's SRI strategy uses a combination of methodologies:

- "score improvement" (the portfolio's average ESG score must be higher than that of the investment universe after eliminating at least 20% of the lowest-rated securities);
  - prescriptive, via the exclusion of certain issuers (those with the most objectionable ESG practices and a score of "G", exclusion of companies involved in the production or distribution of anti-personnel mines or cluster bombs prohibited by the Ottawa Treaty and the Oslo Convention, exclusion of countries that systematically and intentionally violate human rights and are guilty of war crimes and crimes against humanity, and exclusion of issuers that derive their revenue from coal extraction);
  - "Best in class", which seeks to favour the leading issuers in their sector of activity according to the ESG criteria identified by the Asset Manager's non-financial analysis team.
- The "Best in class" method does not, in principle, exclude specific business sectors, the sub-fund may, therefore, be exposed to certain controversial sectors. In order to limit the potential non-financial risks of these sectors, the sub-fund uses the exclusions mentioned above along with a policy of engagement that aims to promote dialogue with issuers and support them in improving their ESG practices.

The sub-fund invests at least 90% of its assets in euro-denominated corporate or government bonds from OECD countries, at least 50% of which are issued by corporate issuers. The sub-fund may invest in bonds denominated in currencies other than the euro, in which case the foreign exchange risk will be hedged. These securities will be deemed to be good quality by the fund managers and in compliance with the Asset Manager's internal credit risk management policy. The fund managers may invest in securities rated from AAA to BBB- by Standard & Poor's or equivalent, though they are not required to do so, nor are their investment choices limited to these securities. Modified duration ranges from 2 to 8.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in this index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected.

The fund promotes environmental, social, and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The benchmark index does not assess or include components for their environmental and/or social characteristics, and therefore is not in line with the ESG characteristics provided by the portfolio.

The sub-fund's net profit and net capital gains are reinvested each year for the C-class shares created on 6 November 2019.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis.

The Asset Manager may also implement a redemption gate under the provisions set out under the paragraph entitled "Redemption Gate Mechanism" in the prospectus.

Recommendation: this sub-fund may not be appropriate for investors who plan to withdraw their contribution within 3 years.

### Risk/return profile

lower risk; higher risk;  
potentially lower returns; potentially higher returns

1	2	3	4	5	6	7
---	---	---	---	---	---	---

This sub-fund's risk category primarily reflects the risks of the euro-denominated government and corporate bond market in which it is invested.

The historical data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time.

"Lower risk" does not imply "risk-free".

The amount of your initial investment is not guaranteed.

Major risks for the fund not included in the indicator are:

- Credit risk: this is the risk of the issuer's default or a sudden decline in their creditworthiness.
- Liquidity risk: when trading volumes on the financial markets are very low, any buy or sell transactions on these markets may lead to significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations to your portfolio.
- The use of complex products such as derivatives may result in exaggerated securities movements in your portfolio.

The occurrence of any of these risks may have a negative impact on the portfolio's net asset value.



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

## AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)

**Class I - ISIN: (C) FR0010035162, (D) FR0010111146**  
This fund is managed by Amundi Asset Management, an Amundi company

### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): UCITS - Euro-denominated bonds and other debt securities.

By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI - I, you are mainly investing in corporate bonds denominated in euros that comply with socially-responsible investment (SRI) criteria.

The investment objective is to outperform the Barclays Euro Aggregate Corporate Index (closing price, coupons reinvested) over the recommended investment period and net of ongoing fees, while including ESG criteria in the selection and analysis process.

This index is composed of bonds issued in euros by investment grade corporate issuers (from the industrial, financial and utilities sectors). The nationality of the issuer is not a factor in the decision to include or exclude securities.

To achieve this objective, the investment team applies ESG (Environmental, social, and governance) criteria, combined with an active management strategy based on a stringent investment process drawing on two performance drivers: interest rate risk management (economic and sector analysis) and credit risk management (selection of issuers and securities).

The analysis of corporate issuers draws on a set of criteria derived from universal documents (UN Global Compact, International Labour Organisation, Human Rights, ISO standards, etc.). As an indication, the ESG criteria applied are energy use and greenhouse gas emissions for the environment aspect, human rights, health and safety for the social aspect, and the compensation policy and overall ethics for the governance aspect. Non-financial analysis of governments seeks to assess and compare the extent to which the three ESG criteria are integrated into their institutional systems and public policies, and is based on around a hundred indicators, covering 3 areas: Compliance (for example, ratification of international treaties), Actions (public spending on ESG policies) and Results (quantifiable and measurable).

The non-financial analysis produces an ESG score for each issuer ranging from A (highest score) to G (lowest score). At least 90% of the portfolio's securities have been given an ESG score. In addition, the sub-fund's SRI strategy uses a combination of methodologies:

- "score improvement" (the portfolio's average ESG score must be higher than that of the investment universe after eliminating at least 20% of the lowest-rated securities);
- prescriptive, via the exclusion of certain issuers (those with the most objectionable ESG practices and a score of "G", exclusion of companies involved in the production or distribution of anti-personnel mines or cluster bombs prohibited by the Ottawa Treaty and the Oslo Convention, exclusion of countries that systematically and intentionally violate human rights and are guilty of war crimes and crimes against humanity, and exclusion of issuers that derive their revenue from coal extraction);
- "Best in class", which seeks to favour the leading issuers in their sector of activity according to the ESG criteria identified by the Asset Manager's non-financial analysis team.

The "Best in class" method does not, in principle, exclude specific business sectors; the sub-fund may, therefore, be exposed to certain controversial sectors. In order to limit the potential non-financial risks of these sectors, the sub-fund uses the exclusions mentioned above along with a policy of engagement that aims to promote dialogue with issuers and support them in improving their ESG practices.

The sub-fund invests at least 90% of its assets in euro-denominated corporate or government bonds from OECD countries, at least 50% of which are issued by corporate issuers. The sub-fund may invest in bonds denominated in currencies other than the euro, in which case the foreign exchange risk will be hedged. These securities will be deemed to be good quality by the fund managers and in compliance with the Asset Manager's internal credit risk management policy. The fund managers may invest in securities rated from AAA to BBB- by Standard & Poor's or equivalent, though they are not required to do so, nor are their investment choices limited to these securities. Modified duration ranges from 2 to 8.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in this index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected.

The fund promotes environmental, social, and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The benchmark index does not assess or include components for their environmental and/or social characteristics, and therefore is not in line with the ESG characteristics promoted by the portfolio.

The sub-fund's net profit and net capital gains are reinvested each year for the C-class shares created on 6 November 2019. The sub-fund's net profit is fully redistributed each year and net capital gains are reinvested or redistributed each year at the fund manager's discretion for D class units created on 6 November 2019.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis.

The Asset Manager may also implement a redemption gate under the provisions set out under the paragraph entitled "Redemption Gate Mechanism" in the prospectus.

Recommendation: this sub-fund may not be appropriate for investors who plan to withdraw their contribution within 3 years.

## Risk/return profile

lower risk, higher risk,

potentially lower returns, potentially higher returns

1	2	3	4	5	6	7
---	---	---	---	---	---	---

This sub-fund's risk category primarily reflects the risks of the euro-denominated government and corporate bond market in which it is invested.

The historical data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time.

"Lower risk" does not imply "risk-free".

The amount of your initial investment is not guaranteed.

Major risks for the fund not included in the indicator are:

- Credit risk: this is the risk of the issuer's default or a sudden decline in their creditworthiness.
- Liquidity risk when trading volumes on the financial markets are very low, any buy or sell transactions on these markets may lead to significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations to your portfolio.
- The use of complex products such as derivatives may result in exaggerated securities movements in your portfolio.

The occurrence of any of these risks may have a negative impact on the portfolio's net asset value.



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

## AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)

**"PM" class - ISIN: (C) FR0013521200**

This fund is managed by Amundi Asset Management, an Amundi company

### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): UCITS - Euro-denominated bonds and other debt securities.

By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI - PM, you are mainly investing in euro-denominated corporate bonds, incorporating in particular "socially responsible investment" criteria.

The investment objective is to outperform the Barclays Euro Aggregate Corporate Index (closing price, coupons reinvested) over the recommended investment period and net of ongoing fees, while including ESG criteria in the selection and analysis process.

This index is composed of bonds issued in euros by investment grade corporate issuers (from the industrial, financial and utilities sectors). The nationality of the issuer is not a factor in the decision to include or exclude securities.

To achieve this objective, the investment team applies ESG (Environmental, social, and governance) criteria, combined with an active management strategy based on a stringent investment process drawing on two performance drivers: interest rate risk management (economic and sector analysis) and credit risk management (selection of issuers and securities).

The analysis of corporate issuers draws on a set of criteria derived from universal documents (UN Global Compact, International Labour Organisation, Human Rights, ISO standards, etc.). As an indication, the ESG criteria applied are energy use and greenhouse gas emissions for the environment aspect, human rights, health and safety for the social aspect, and the compensation policy and overall ethics for the governance aspect. Non-financial analysis of governments seeks to assess and compare the extent to which the three ESG criteria are integrated into their institutional systems and public policies, and is based on around a hundred indicators, covering 3 areas: Compliance (for example, ratification of international treaties), Actions (public spending on ESG policies) and Results (quantifiable and measurable).

The non-financial analysis produces an ESG score for each issuer ranging from A (highest score) to G (lowest score). At least 90% of the portfolio's securities have been given an ESG score. In addition, the sub-fund's SRI strategy uses a combination of methodologies:

- "score improvement" (the portfolio's average ESG score must be higher than that of the investment universe after eliminating at least 20% of the lowest-rated securities);
- prescriptive, via the exclusion of certain issuers (those with the most objectionable ESG practices and a score of "G", exclusion of companies involved in the production or distribution of anti-personnel mines or cluster bombs prohibited by the Ottawa Treaty and the Oslo Convention, exclusion of countries that systematically and intentionally violate human rights and are guilty of war crimes and crimes against humanity, and exclusion of issuers that derive their revenue from coal extraction);
- "Best in class", which seeks to favour the leading issuers in their sector of activity according to the ESG criteria identified by the Asset Manager's non-financial analysis team.

The "Best in class" method does not, in principle, exclude specific business sectors: the sub-fund may, therefore, be exposed to certain controversial sectors. In order to limit the potential non-financial risks of these sectors, the sub-fund uses the exclusions mentioned above along with a policy of engagement that aims to promote dialogue with issuers and support them in improving their ESG practices.

The sub-fund invests at least 90% of its assets in euro-denominated corporate or government bonds from OECD countries, at least 50% of which are issued by corporate issuers. The sub-fund may invest in bonds denominated in currencies other than the euro, in which case the foreign exchange risk will be hedged. These securities will be deemed to be good quality by the fund managers and in compliance with the Asset Manager's internal credit risk management policy. The fund managers may invest in securities rated from AAA to BBB- by Standard & Poor's or equivalent, though they are not required to do so, nor are their investment choices limited to these securities. Modified duration ranges from 2 to 8.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in this index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected.

The fund promotes environmental, social, and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The benchmark index does not assess or include components for their environmental and/or social characteristics, and therefore is not in line with the ESG characteristics promoted by the portfolio.

The sub-fund's net profit and net capital gains are reinvested each year.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis.

The Asset Manager may also implement a redemption gate under the provisions set out under the paragraph entitled "Redemption Gate Mechanism" in the prospectus.

Recommendation: this sub-fund may not be appropriate for investors who plan to withdraw their contribution within 3 years.

## Risk/return profile

lower risk, higher risk,

potentially lower returns, potentially higher returns

1	2	3	4	5	6	7
---	---	---	---	---	---	---

This fund's risk category primarily reflects the risks of the euro-denominated government and corporate bond market in which it is invested.

The historical data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time.

"Lower risk" does not imply "risk-free".

The amount of your initial investment is not guaranteed.

Major risks for the fund not included in the indicator are:

- Credit risk: this is the risk of the issuer's default or a sudden decline in their creditworthiness.
- Liquidity risk when trading volumes on the financial markets are very low, any buy or sell transactions on these markets may lead to significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations to your portfolio.
- The use of complex products such as derivatives may result in exaggerated securities movements in your portfolio.

The occurrence of any of these risks may have a negative impact on the portfolio's net asset value.



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

## AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)

**"P" class - ISIN: (C) FR0010749853**

This fund is managed by Amundi Asset Management, an Amundi company

### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): UCITS - Euro-denominated bonds and other debt securities.

By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI - P, you are mainly investing in corporate bonds denominated in euros that comply with socially-responsible investment (SRI) criteria.

The investment objective is to outperform the Barclays Euro Aggregate Corporate Index (closing price, coupons reinvested) over the recommended investment period and net of ongoing fees, while including ESG criteria in the selection and analysis process.

This index is composed of bonds issued in euros by investment grade corporate issuers (from the industrial, financial and utilities sectors). The nationality of the issuer is not a factor in the decision to include or exclude securities.

To achieve a this objective, the investment team applies ESG (Environmental, social, and governance) criteria, combined with an active management strategy based on a stringent investment process drawing on two performance drivers: interest rate risk management (economic and sector analysis) and credit risk management (selection of issuers and securities).

The analysis of corporate issuers draws on a set of criteria derived from universal documents (UN Global Compact, International Labour Organisation, Human Rights, ISO standards, etc.). As an indication, the ESG criteria applied are energy use and greenhouse gas emissions for the environment aspect, human rights, health and safety for the social aspect, and the compensation policy and overall ethics for the governance aspect. Non-financial analysis of governments seeks to assess and compare the extent to which the three ESG criteria are integrated into their institutional systems and public policies, and is based on around a hundred indicators, covering 3 areas: Compliance (for example, ratification of international treaties), Actions (public spending on ESG policies) and Results (quantifiable and measurable).

The non-financial analysis produces an ESG score for each issuer ranging from A (highest score) to G (lowest score). At least 90% of the portfolio's securities have been given an ESG score. In addition, the sub-fund's SRI strategy uses a combination of methodologies:

- "score improvement" (the portfolio's average ESG score must be higher than that of the investment universe after eliminating at least 20% of the lowest-rated securities);
- prescriptive, via the exclusion of certain issuers (those with the most objectionable ESG practices and a score of 'G', exclusion of companies involved in the production or distribution of anti-personnel mines or cluster bombs prohibited by the Ottawa Treaty and the Oslo Convention, exclusion of countries that systematically and intentionally violate human rights and are guilty of war crimes and crimes against humanity, and exclusion of issuers that derive their revenue from coal extraction);
- "Best in class", which seeks to favour the leading issuers in their sector of activity according to the ESG criteria identified by the Asset Manager's non-financial analysis team.

The "Best in class" method does not, in principle, exclude specific business sectors; the sub-fund may, therefore, be exposed to certain controversial sectors. In order to limit the potential non-financial risks of these sectors, the sub-fund uses the exclusions mentioned above along with a policy of engagement that aims to promote dialogue with issuers and support them in improving their ESG practices.

The sub-fund invests at least 90% of its assets in euro-denominated corporate or government bonds from OECD countries, at least 50% of which are issued by corporate issuers. The sub-fund may invest in bonds denominated in currencies other than the euro, in which case the foreign exchange risk will be hedged. These securities will be deemed to be good quality by the fund managers and in compliance with the Asset Manager's internal credit risk management policy. The fund managers may invest in securities rated from AAA to BBB- by Standard & Poor's or equivalent, though they are not required to do so, nor are their investment choices limited to these securities. Modified duration ranges from 2 to 8.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in this index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected. The fund promotes environmental, social, and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The benchmark index does not assess or include components for their environmental and/or social characteristics, and therefore is not in line with the ESG characteristics promoted by the portfolio.

The sub-fund's net profit and net capital gains are reinvested each year.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis.

The Asset Manager may also implement a redemption gate under the provisions set out under the paragraph entitled "Redemption Gate Mechanism" in the prospectus.

Recommendation: this sub-fund may not be appropriate for investors who plan to withdraw their contribution within 3 years.

## Risk/return profile



This sub-fund's risk category primarily reflects the risks of the euro-denominated government and corporate bond market in which it is invested.

The historical data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time.

"Lower risk" does not imply "risk-free".

The amount of your initial investment is not guaranteed.

Major risks for the fund not included in the indicator are:

- Credit risk: this is the risk of the issuer's default or a sudden decline in their creditworthiness.
- Liquidity risk: when trading volumes on the financial markets are very low, any buy or sell transactions on these markets may lead to significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations to your portfolio.
- The use of complex products such as derivatives may result in exaggerated securities movements in your portfolio.

The occurrence of any of these risks may have a negative impact on the portfolio's net asset value.



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

## AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)

**"O" class - ISIN: (C) FR0013521218**

This fund is managed by Amundi Asset Management, an Amundi company

### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): UCITS - Euro-denominated bonds and other debt securities.

By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI - O, you are mainly investing in corporate bonds denominated in euros that comply with socially responsible investment (SRI) criteria.

The investment objective is to outperform the Barclays Euro Aggregate Corporate Index (closing price, coupons reinvested) over the recommended investment period and net of ongoing fees, while including ESG criteria in the selection and analysis process.

This index is composed of bonds issued in euros by investment grade corporate issuers (from the industrial, financial and utilities sectors). The nationality of the issuer is not a factor in the decision to include or exclude securities.

To achieve this objective, the investment team applies ESG (Environmental, social, and governance) criteria, combined with an active management strategy based on a stringent investment process drawing on two performance drivers: interest rate risk management (economic and sector analysis) and credit risk management (selection of issuers and securities).

The analysis of corporate issuers draws on a set of criteria derived from universal documents (UN Global Compact, International Labour Organisation, Human Rights, ISO standards, etc.). As an indication, the ESG criteria applied are energy use and greenhouse gas emissions for the environment aspect, human rights, health and safety for the social aspect, and the compensation policy and overall ethics for the governance aspect. Non-financial analysis of governments seeks to assess and compare the extent to which the three ESG criteria are integrated into their institutional systems and public policies, and is based on around a hundred indicators, covering 3 areas: Compliance (for example, ratification of international treaties), Actions (public spending on ESG policies) and Results (quantifiable and measurable).

The non-financial analysis produces an ESG score for each issuer ranging from A (highest score) to G (lowest score). At least 90% of the portfolio's securities have been given an ESG score. In addition, the sub-fund's SRI strategy uses a combination of methodologies:

- "score improvement" (the portfolio's average ESG score must be higher than that of the investment universe after eliminating at least 20% of the lowest-rated securities);
  - prescriptive, via the exclusion of certain issuers (those with the most objectionable ESG practices and a score of "G", exclusion of companies involved in the production or distribution of anti-personnel mines or cluster bombs prohibited by the Ottawa Treaty and the Oslo Convention, exclusion of countries that systematically and intentionally violate human rights and are guilty of war crimes and crimes against humanity, and exclusion of issuers that derive their revenue from coal extraction);
  - "Best in class", which seeks to favour the leading issuers in their sector of activity according to the ESG criteria identified by the Asset Manager's non-financial analysis team.
- The "Best in class" method does not, in principle, exclude specific business sectors; the sub-fund may, therefore, be exposed to certain controversial sectors. In order to limit the potential non-financial risks of these sectors, the sub-fund uses the exclusions mentioned above along with a policy of engagement that aims to promote dialogue with issuers and support them in improving their ESG practices.

The sub-fund invests at least 90% of its assets in euro-denominated corporate or government bonds from OECD countries, at least 50% of which are issued by corporate issuers. The sub-fund may invest in bonds denominated in currencies other than the euro, in which case the foreign exchange risk will be hedged. These securities will be deemed to be good quality by the fund managers and in compliance with the Asset Manager's internal credit risk management policy. The fund managers may invest in securities rated from AAA to BBB- by Standard & Poor's or equivalent, though they are not required to do so, nor are their investment choices limited to these securities. Modified duration ranges from 2 to 8.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in this index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected. The fund promotes environmental, social, and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The benchmark index does not assess or include components for their environmental and/or social characteristics, and therefore is not in line with the ESG characteristics promoted by the portfolio.

The sub-fund's net profit and net capital gains are reinvested each year.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis.

The Asset Manager may also implement a redemption gate under the provisions set out under the paragraph entitled "Redemption Gate Mechanism" in the prospectus.

Recommendation: this sub-fund may not be appropriate for investors who plan to withdraw their contribution within 3 years.

## Risk/return profile



This sub-fund's risk category primarily reflects the risks of the euro-denominated government and corporate bond market in which it is invested.

The historical data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time.

"Lower risk" does not imply "risk-free".

The amount of your initial investment is not guaranteed.

Major risks for the fund not included in the indicator are:

- Credit risk: this is the risk of the issuer's default or a sudden decline in their creditworthiness.
- Liquidity risk: when trading volumes on the financial markets are very low, any buy or sell transactions on these markets may lead to significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations to your portfolio.
- The use of complex products such as derivatives may result in exaggerated securities movements in your portfolio.

The occurrence of any of these risks may have a negative impact on the portfolio's net asset value.



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

## **AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI** **a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)**

**"I2-D" class - ISIN: (D) FR0013473394**

This fund is managed by Amundi Asset Management, an Amundi company

### **Investment objectives and policy**

Classification by the French Financial Markets Authority (AMF): UCITS - Euro-denominated bonds and other debt securities.

By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI - I2-D, you are mainly investing in Euro-denominated corporate bonds that comply with socially-responsible investment (SRI) criteria.

The investment objective is to outperform the Barclays Euro Aggregate Corporate Index (closing price, coupons reinvested) over the recommended investment period and net of ongoing fees, while including ESG criteria in the selection and analysis process.

This index is composed of bonds issued in euros by investment grade corporate issuers (from the industrial, financial and utilities sectors). The nationality of the issuer is not a factor in the decision to include or exclude securities.

To achieve this objective, the investment team applies ESG (Environmental, social, and governance) criteria, combined with an active management strategy based on a stringent investment process drawing on two performance drivers: interest rate risk management (economic and sector analysis) and credit risk management (selection of issuers and securities).

The analysis of corporate issuers draws on a set of criteria derived from universal documents (UN Global Compact, International Labour Organisation, Human Rights, ISO standards, etc.). As an indication, the ESG criteria applied are energy use and greenhouse gas emissions for the environment aspect, human rights, health and safety for the social aspect, and the compensation policy and overall ethics for the governance aspect. Non-financial analysis of governments seeks to assess and compare the extent to which the three ESG criteria are integrated into their institutional systems and public policies, and is based on around a hundred indicators, covering 3 areas: Compliance (for example, ratification of international treaties), Actions (public spending on ESG policies) and Results (quantifiable and measurable).

The non-financial analysis produces an ESG score for each issuer ranging from A (highest score) to G (lowest score). At least 90% of the portfolio's securities have been given an ESG score. In addition, the sub-fund's SRI strategy uses a combination of methodologies:

- "score improvement" (the portfolio's average ESG score must be higher than that of the investment universe after eliminating at least 20% of the lowest-rated securities);
  - prescriptive, via the exclusion of certain issuers (those with the most objectionable ESG practices and a score of "G", exclusion of companies involved in the production or distribution of anti-personnel mines or cluster bombs prohibited by the Ottawa Treaty and the Oslo Convention, exclusion of countries that systematically and intentionally violate human rights and are guilty of war crimes and crimes against humanity, and exclusion of issuers that derive their revenue from coal extraction);
  - "Best in class", which seeks to favour the leading issuers in their sector of activity according to the ESG criteria identified by the Asset Manager's non-financial analysis team.
- The "Best in class" method does not, in principle, exclude specific business sectors; the sub-fund may, therefore, be exposed to certain controversial sectors. In order to limit the potential non-financial risks of these sectors, the sub-fund uses the exclusions mentioned above along with a policy of engagement that aims to promote dialogue with issuers and support them in improving their ESG practices.

The sub-fund invests at least 90% of its assets in euro-denominated corporate or government bonds from OECD countries, at least 50% of which are issued by corporate issuers. The sub-fund may invest in bonds denominated in currencies other than the euro, in which case the foreign exchange risk will be hedged. These securities will be deemed to be good quality by the fund managers and in compliance with the Asset Manager's internal credit risk management policy. The fund managers may invest in securities rated from AAA to BBB- by Standard & Poor's or equivalent, though they are not required to do so, nor are their investment choices limited to these securities. Modified duration ranges from 2 to 8.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in this index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected.

The fund promotes environmental, social, and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The benchmark index does not assess or include components for their environmental and/or social characteristics, and therefore is not in line with the ESG characteristics promoted by the portfolio.

The sub-fund's net profit is fully redistributed each year and net capital gains are reinvested or redistributed each year at the fund manager's discretion.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis.

The Asset Manager may also implement a redemption gate under the provisions set out under the paragraph entitled "Redemption Gate Mechanism" in the prospectus.

Recommendation: this sub-fund may not be appropriate for investors who plan to withdraw their contribution within 3 years.



## Risk/return profile



This sub-fund's risk category primarily reflects the risks of the euro-denominated government and corporate bond market in which it is invested.

The historical data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time.

"Lower risk" does not imply "risk-free".

The amount of your initial investment is not guaranteed.

Major risks for the fund not included in the indicator are:

- Credit risk; this is the risk of the issuer's default or a sudden decline in their creditworthiness.
- Liquidity risk: when trading volumes on the financial markets are very low, any buy or sell transactions on these markets may lead to significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations to your portfolio.
- The use of complex products such as derivatives may result in exaggerated securities movements in your portfolio.

The occurrence of any of these risks may have a negative impact on the portfolio's net asset value.

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

## AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)

"M" class - ISIN: (C) FR0014001003

This fund is managed by Amundi Asset Management, an Amundi company

### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): UCITS - Euro-denominated bonds and other debt securities

By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI - M, you are mainly investing in euro-denominated corporate bonds, incorporating in particular "socially responsible investment" criteria.

The investment objective is to outperform the Barclays Euro Aggregate Corporate Index (closing price, coupons reinvested) over the recommended investment period and net of ongoing fees, while including ESG criteria in the selection and analysis process.

This index is composed of bonds issued in euros by investment grade corporate issuers (from the industrial, financial and utilities sectors). The nationality of the issuer is not a factor in the decision to include or exclude securities.

To achieve this objective, the investment team applies ESG (Environmental, social, and governance) criteria, combined with an active management strategy based on a stringent investment process drawing on two performance drivers: interest rate risk management (economic and sector analysis) and credit risk management (selection of issuers and securities).

The analysis of corporate issuers draws on a set of criteria derived from universal documents (UN Global Compact, International Labour Organisation, Human Rights, ISO standards, etc.). As an indication, the ESG criteria applied are energy use and greenhouse gas emissions for the environment aspect, human rights, health and safety for the social aspect, and the compensation policy and overall ethics for the governance aspect. Non-financial analysis of governments seeks to assess and compare the extent to which the three ESG criteria are integrated into their institutional systems and public policies, and is based on around a hundred indicators, covering 3 areas: Compliance (for example, ratification of international treaties), Actions (public spending on ESG policies) and Results (quantifiable and measurable).

The non-financial analysis produces an ESG score for each issuer ranging from A (highest score) to G (lowest score). At least 90% of the portfolio's securities have been given an ESG score. In addition, the sub-fund's SRI strategy uses a combination of methodologies:

- "score improvement" (the portfolio's average ESG score must be higher than that of the investment universe after eliminating at least 20% of the lowest-rated securities);
- prescriptive, via the exclusion of certain issuers (those with the most objectionable ESG practices and a score of "G", exclusion of companies involved in the production or distribution of anti-personnel mines or cluster bombs prohibited by the Ottawa Treaty and the Oslo Convention, exclusion of countries that systematically and intentionally violate human rights and are guilty of war crimes and crimes against humanity, and exclusion of issuers that derive their revenue from coal extraction);
- "Best in class", which seeks to favour the leading issuers in their sector of activity according to the ESG criteria identified by the Asset Manager's non-financial analysis team.

The "Best in class" method does not, in principle, exclude specific business sectors, the sub-fund may, therefore, be exposed to certain controversial sectors. In order to limit the potential non-financial risks of these sectors, the sub-fund uses the exclusions mentioned above along with a policy of engagement that aims to promote dialogue with issuers and support them in improving their ESG practices.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in this index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected.

The fund promotes environmental, social, and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The benchmark index does not assess or include components for their environmental and/or social characteristics, and therefore is not in line with the ESG characteristics promoted by the portfolio.

The fund's net profit and net capital gains are reinvested each year.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis.

Recommendation: this fund may not be appropriate for investors who plan to withdraw their contribution within 3 years.

### Risk/return profile

lower risk, higher risk,  
potentially lower returns potentially higher returns

1	2	3	4	5	6	7
---	---	---	---	---	---	---

This sub-fund's risk category primarily reflects the risks of the euro-denominated government and corporate bond market in which it is invested.

The historical data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time.

"Lower risk" does not imply "risk-free".

The amount of your initial investment is not guaranteed.

Major risks for the fund not included in the indicator are:

- Credit risk: this is the risk of the issuer's default or a sudden decline in their creditworthiness.
- Liquidity risk: when trading volumes on the financial markets are very low, any buy or sell transactions on these markets may lead to significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations to your portfolio.
- The use of complex products such as derivatives may result in exaggerated securities movements in your portfolio.

The occurrence of any of these risks may have a negative impact on the portfolio's net asset value.



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

## AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)

**"R" class - ISIN: (C) FR0013334570**

This fund is managed by Amundi Asset Management, an Amundi company

### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): UCITS - Euro-denominated bonds and other debt securities

By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI - R, you are mainly investing in corporate bonds denominated in euros that comply with socially responsible investment (SRI) criteria.

The investment objective is to outperform the Barclays Euro Aggregate Corporate Index (closing price, coupons reinvested) over the recommended investment period and net of ongoing fees, while including ESG criteria in the selection and analysis process.

This index is composed of bonds issued in euros by investment grade corporate issuers (from the industrial, financial and utilities sectors). The nationality of the issuer is not a factor in the decision to include or exclude securities.

To achieve this objective, the investment team applies ESG (Environmental, social, and governance) criteria, combined with an active management strategy based on a stringent investment process drawing on two performance drivers: interest rate risk management (economic and sector analysis) and credit risk management (selection of issuers and securities).

The analysis of corporate issuers draws on a set of criteria derived from universal documents (UN Global Compact, International Labour Organisation, Human Rights, ISO standards, etc.). As an indication, the ESG criteria applied are energy use and greenhouse gas emissions for the environment aspect, human rights, health and safety for the social aspect, and the compensation policy and overall ethics for the governance aspect. Non-financial analysis of governments seeks to assess and compare the extent to which the three ESG criteria are integrated into their institutional systems and public policies, and is based on around a hundred indicators, covering 3 areas: Compliance (for example, ratification of international treaties), Actions (public spending on ESG policies) and Results (quantifiable and measurable).

The non-financial analysis produces an ESG score for each issuer ranging from A (highest score) to G (lowest score). At least 90% of the portfolio's securities have been given an ESG score. In addition, the sub-fund's SRI strategy uses a combination of methodologies:

- "score improvement" (the portfolio's average ESG score must be higher than that of the investment universe after eliminating at least 20% of the lowest-rated securities);
  - prescriptive, via the exclusion of certain issuers (those with the most objectionable ESG practices and a score of "G", exclusion of companies involved in the production or distribution of anti-personnel mines or cluster bombs prohibited by the Ottawa Treaty and the Oslo Convention, exclusion of countries that systematically and intentionally violate human rights and are guilty of war crimes and crimes against humanity, and exclusion of issuers that derive their revenue from coal extraction);
  - "Best in class", which seeks to favour the leading issuers in their sector of activity according to the ESG criteria identified by the Asset Manager's non-financial analysis team.
- The "Best in class" method does not, in principle, exclude specific business sectors; the sub-fund may, therefore, be exposed to certain controversial sectors. In order to limit the potential non-financial risks of these sectors, the sub-fund uses the exclusions mentioned above along with a policy of engagement that aims to promote dialogue with issuers and support them in improving their ESG practices.

The sub-fund invests at least 90% of its assets in euro-denominated corporate or government bonds from OECD countries, at least 50% of which are issued by corporate issuers. The sub-fund may invest in bonds denominated in currencies other than the euro, in which case the foreign exchange risk will be hedged. These securities will be deemed to be good quality by the fund managers and in compliance with the Asset Manager's internal credit risk management policy. The fund managers may invest in securities rated from AAA to BBB- by Standard & Poor's or equivalent, though they are not required to do so, nor are their investment choices limited to these securities. Modified duration ranges from 2 to 8.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in this index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected. The fund promotes environmental, social, and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The benchmark index does not assess or include components for their environmental and/or social characteristics, and therefore is not in line with the ESG characteristics promoted by the portfolio.

The sub-fund's net profit and net capital gains are reinvested each year.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis.

The Asset Manager may also implement a redemption gate under the provisions set out under the paragraph entitled "Redemption Gate Mechanism" in the prospectus.

Recommendation: this sub-fund may not be appropriate for investors who plan to withdraw their contribution within 3 years.

## Risk/return profile

lower risk, higher risk,  
potentially lower returns, potentially higher returns

1	2	3	4	5	6	7
---	---	---	---	---	---	---

This sub-fund's risk category primarily reflects the risks of the euro-denominated government and corporate bond market in which it is invested. This sub-fund's risk category primarily reflects the risks of the euro-denominated government and corporate bond market in which it is invested.

The historical data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time.

"Lower risk" does not imply "risk-free".

The amount of your initial investment is not guaranteed.

Major risks for the fund not included in the indicator are:

- Credit risk: this is the risk of the issuer's default or a sudden decline in their creditworthiness.
- Liquidity risk: when trading volumes on the financial markets are very low, any buy or sell transactions on these markets may lead to significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations to your portfolio.
- The use of complex products such as derivatives may result in exaggerated securities movements in your portfolio.

The occurrence of any of these risks may have a negative impact on the portfolio's net asset value.

# UCITS AMUNDI CONVERTIBLE CONSERVATIVE SRI (SICAV)

**Subfund AMUNDI RESPONSIBLE  
INVESTING CONVERTIBLE CONSERVATIVE SRI**



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

## AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)

**"P" Class - ISIN: (C) FR0013424959**

This fund is managed by Amundi Asset Management, an Amundi company

### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): Not applicable.

By subscribing to AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI - P, you are investing in bonds convertible into Euro-denominated European equities or equities denominated in the currencies of OECD countries, selected for their good Environmental, Social and Governance (ESG) practices.

The fund's investment objective is to outperform a composite indicator - 70% Exane ECI-Euro Convertible (TR) and 30% Merrill Lynch EMU Corporate 3-5 Years (RI) - over a four-year investment horizon and net of ongoing fees, using a discretionary management approach that incorporates SRI (socially responsible investment) criteria in the selection and analysis process.

The investment universe is made up of government and corporate convertible bonds issued in OECD countries, mostly in Europe. The management team uses a financial analysis combined with a non-financial analysis based on ESG criteria to select eligible securities within the investment universe.

The SRI analysis of eligible corporate issuers draws on a set of criteria derived from universal documents (UN Global Compact, International Labour Organisation, Human Rights, ISO standards, etc.). As an indication, the ESG criteria applied are energy use and greenhouse gas emissions for the environment aspect, human rights, health and safety for the social aspect, and the compensation policy and overall ethics for the governance aspect.

The non-financial analysis produces an ESG score for each issuer ranging from A (highest score) to G (lowest score). At least 90% of the portfolio's securities have been given an ESG score. In addition, the sub-fund's SRI strategy uses a combination of methodologies:

- "score improvement" (the portfolio's average ESG score must be higher than that of the investment universe after eliminating at least 20% of the lowest-rated securities);
  - prescriptive, via the exclusion of certain issuers (those that do not comply with the major international agreements, those with a score of "G", exclusion of companies involved in the production or distribution of anti-personnel mines or cluster bombs prohibited by the Ottawa Treaty and the Oslo Convention, exclusion of issuers with scores of "E" or "F", and sectoral exclusion of issuers that derive their revenue from coal extraction or tobacco);
  - "Best in class", which seeks to favour the leading issuers in their sector of activity according to the ESG criteria identified by the Asset Manager's non-financial analysis team.
- The "Best in class" method does not, in principle, exclude specific business sectors; the sub-fund may, therefore, be exposed to certain controversial sectors. In order to limit the potential non-financial risks of these sectors, the sub-fund uses the exclusions mentioned above along with a policy of engagement that aims to promote dialogue with issuers and support them in improving their ESG practices.

At least 50% of the sub-fund's net assets are invested in European convertible bonds, i.e. bonds that may be converted into/exchanged for equities of companies headquartered in a European country or operating predominantly in Europe, regardless of rating, and denominated in euros or in the currency of an OECD country.

The sub-fund may also hold bonds denominated in euros and issued by companies in OECD countries, and up to 20% of its assets may be held in convertible bonds denominated in any currency and issued by OECD member states or companies in OECD countries.

The sub-fund may also hold up to 10% of its net assets in European equities underlying convertible bonds or options.

The investment team can also replicate convertible bonds using derivative instruments. The team controls the overall portfolio risks resulting from this selection or replication of convertible bonds: credit, fixed income and equity risk.

The exchange rate risk is limited to 10% of net assets, and can be in any OECD currency.

Forward financial instruments or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in the index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected.

The fund promotes environmental, social, and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The benchmark index does not assess or include components for their environmental and/or social characteristics, and therefore is not in line with the ESG characteristics provided by the portfolio.

The sub-fund's net profit and net capital gains are reinvested each year.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis.

The Asset Manager may also implement a redemption gate under the provisions set out under the paragraph entitled "Redemption Gate Mechanism" in the prospectus.

Recommendation: this sub-fund may not be appropriate for investors who plan to withdraw their contribution within 4 years.

## Risk/return profile

lower risk, higher risk,  
potentially lower returns potentially higher returns

1	2	3	4	5	6	7
---	---	---	---	---	---	---

This sub-fund's risk category primarily reflects the risks of the convertible bond market in which it is invested.

The historical data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time.

"Lower risk" does not imply "risk-free".

The amount of your initial investment is not guaranteed.

Major risks for the fund not included in the indicator are:

- Credit risk: this is the risk of the issuer's default or a sudden decline in their creditworthiness.
  - Liquidity risk: when trading volumes on the financial markets are very low, any buy or sell transactions on these markets may lead to significant market fluctuations.
  - Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations to your portfolio.
  - The use of complex products such as derivatives may result in exaggerated securities movements in your portfolio.
- The occurrence of any of these risks may have a negative impact on the portfolio's net asset value.



# UCITS AMUNDI CONVERTIBLE CONSERVATIVE SRI (SICAV)

## Activity report

June 2020

June gave us yet another positive month for the financial markets, with the MSCI World up +1.5% thanks to the reopening of economies and the unprecedented stimulus measures coming out of the central banks and governments. There were geographical disparities, with Europe and Asia posting better results (Euro Stoxx +6%, MSCI Europe +3%, MSCI Asia ex Japan +8%) than the United States (S&P +0.5%, although Nasdaq +4%), where the viral situation has not improved. Convertible bond prices remained relatively stable in June, but are still below pre-Covid levels. The portfolio posted a strong performance this month, with a 55% participation in the MSCI Europe index, driven by the Telecom and Technology sectors (Cellnex, Worldline). Our top-down strategy for Euro Stoxx (via call options, which consist in taking advantage of market volatility and participating in the rise in the equity markets) played a full role. A record \$24 billion in convertible bonds were issued in June, bringing issues to over \$90 billion YTD, a 12-year record. Active primary markets are a driver for our asset class as they offer greater sector diversification and new potential stock selection opportunities, and are currently being issued at attractive terms for the investor. We participated in the following new issues: Ocado 2027 (logistics/delivery platform), LEG Immo 2028 (Germany, residential properties). We put this primary market to work for the portfolio, favouring new, more "balanced" profiles over high-delta securities in order to improve convexity and resistance to downward pressure (from Ocado 2025 to 2027). We opened a new position in a security with attractive returns (IAG 2022) and added to our positions in Just Eat Takeaway, Sika, and Worldline, three companies with, we are highly confident, strong growth potential. We also added to our position in Neoen (the first European Green Convertible Bond), since our allocation on the primary market at the time of its issue in May was insufficient. On the sales side, we pared down our investments in less profitable profiles (Airbus/Dassault, Technip, ENI). In terms of option strategies, we renewed & adjusted our strategies on both the Euro Stoxx 50 index and Airbus, firstly to partially secure our profits after the sharp rise at the beginning of the month, and secondly to increase convexity. Towards the end of the month, we established a new option strategy on Yandex (Russia, Internet) to hedge our underweight position in Yandex 0.75% 2025 convertible notes. With the attractive opportunities in the primary markets and our option strategies, the fund's delta value is above the benchmark. We believe that the current situation, with the reopening of economies but also a possible second wave, means that markets will likely remain volatile. In this context, we remain committed to our convexity-centred investment process and the selection of highquality convertibles.

July 2020

July's results were mixed for the financial markets, with significant geographical disparities. The MSCI World index gained 4.8%, driven by the United States and Asia (S&P +5.6%, MSCI Asia ex-Japan +8.6%), while Europe and Japan lagged behind (MSCI Europe -1.3%, Euro Stoxx 50 -1.5%, Nikkei -2.6%). Credit performed strongly in both the IG and HY segments as spreads tightened in the US and Europe. The valuation of convertible bonds remained relatively stable in July. At the sectoral level, the portfolio benefited from the positive contributions of the communication services and utilities sectors, while technology and manufacturing impacted performance negatively. Our positions in Worldline (electronic payments) and Amadeus (on-line travel agency) detracted from performance. On the other hand, Cellnex (telecommunications infrastructure) and Iberdrola (utilities, renewable energies) made a positive contribution. Our top-down strategy on the Euro Stoxx 50, using call options to participate in the rise in European equities, had a negative impact. On the primary markets, \$8 billion in convertible bonds were issued globally in July, bringing new issues to over \$100 billion YTD, a 12-year record. Active primary markets are a positive driver for the asset class, as they promote sector diversification and offer opportunities to select convertible bonds with good potential that are currently being issued at attractive terms for investors. We participated in the following new issues this month: Worldline 2025 (Europe, electronic payments), Delivery Hero 2025 (Europe, home meal delivery service), STMicro 2025 (Europe, semiconductors). All are issued by recurring issuers with, we are highly confident, strong growth potential. In the portfolio, and due to the benchmark index's significant restabilisation this month, we increased our exposure to Delivery Hero (food delivery), Amadeus (on-line travel agency) and Safran (aeronautics), among others. We replaced Rag/Evonik 2023 and 2024 with the recently-issued Rag/Evonik 2026, which has a more balanced profile. To make room for new opportunities, we reduced our exposure to some convertible bonds with less attractive technical profiles (Carrefour 2023, Edenred 2024, Telecom Italia 2022).

# UCITS AMUNDI CONVERTIBLE CONSERVATIVE SRI (SICAV)

In terms of option strategies, we renewed our position in the Euro Stoxx 50 index in order to take advantage of the projected rise in European equities, which we believe are lagging behind the rest of the world and have growth potential, due to the recent approval, by the EU member countries, of the launch of stimulus spending and the relatively efficient management of the health crisis. The fund's delta value is higher than that of the benchmark due to attractive opportunities in the primary markets and our option strategies for participating more convexly in their rise. We believe that with the possible return of a second wave in Europe and the deteriorating health situation in the US, markets will likely remain volatile. In this context, our investment process focuses on convexity and selection of high-quality convertible bonds.

## August 2020

August was particularly good for the financial markets, both for equities and credit. The MSCI World index gained +6.7%, S&P +7.2%, Euro Stoxx 50 +3.2%, Nikkei +6.6% and MSCI Asia ex Japan +3.6%. Despite the second wave of infections in Europe and Asia, the markets were buoyed by better-than-expected second quarter results, progress towards a Covid vaccine, and growing support from the central banks. Credit performed strongly in both IG and HY, with spreads narrowing between the US and Europe. The valuation of convertible bonds remained stable in all geographical regions. At the sectoral level, information technologies (STM, Amadeus, Wordline), manufacturing (Safran, Deutsche Post, IAG) and real estate (Deutsche Wohnen, Leg) were the main drivers. Relatively speaking (considering our benchmark), our overweight positions in GNstore (wireless technologies provider), Ocado (e-commerce logistics provider) and STMicro (semiconductors) contributed the most to performance. On the other hand, our underweight position in TAG Immobilien (real estate) due to ESG considerations (too low a rating) detracted from performance. The primary market was particularly active this year, with more than one hundred billion dollars issued, a 12-year record. In August, normally a calm month, a total of 9 billion was racked up, mainly in the United States. We participated in a new European issue, TAG Immobilien 2026 (€470 million issued). TAG Immobilien is a recurring issuer in which we have confidence, both concerning the company itself and its main sector, German residential real estate. For the portfolio, we preferred convertible bonds offering more attractive yields with relatively short maturities (Telecom Italia 2022, Technip 2021, Unibail 2022, Almirall 2021, Prysmian 2022, Elis 2023) over "traditional" corporate bonds. In the portfolio, we opened a new position in Zalando 2025 as we believe in its revenue and margin growth. We took partial profits on STMicro (semi-conductors), Soitec (semi-conductors) and Ocado (e-commerce logistics) after the sharp rises during previous months. We sold our position in Veolia 2025 due to the less attractive technical characteristics of the convertible bond, and also to reduce the fund's carbon intensity profile. In terms of options strategies, we remain bullish on the Euro Stoxx 50. We believe that European equities still have more catching up to do with the rest of the global indices, and even more so, since the Euro Stoxx 50 index covers the sectors that have fallen the most behind, in fact, than the underlying European convertible bonds. We remain confident in the attractiveness of convertible bonds for the rest of the year for several reasons. The primary market, which is still very active, offers a renewal of securities at attractive prices. Moreover, in certain sectors severely impacted by the Covid crisis, there is still room for credit tightening compared to traditional bonds. Finally, while we expect the markets to be more volatile at the end of the year (uncertainty around the scope of the second wave of the pandemic, US elections, Brexit negotiations, etc.), convertible bonds are a good asset class for cautious investment during the recovery. We also believe that our investment strategy - focused on greater convexity and the selection of high-quality stock - should be more resilient in this uncertain environment.

## September 2020

September was the first negative month for the financial markets since the April rally. The MSCI World finished in the red at -3.4%, S&P -3.8%, MSCI Europe -1.4%, MSCI Asia ex Japan -1.2% and only the Nikkei was up, by +0.7%. The markets were derailed by the second wave of infections that prompted leaders to impose local closures and further travel restrictions. Moreover, in the US, there was no agreement between the Democrats and the Republicans on a stimulus plan, and tensions increased around the idea that the US elections could become chaotic. The credit markets reflected this nervousness as spreads, particularly HY, widened. Convertible bond prices remained stable in most geographical regions, declining only slightly in Asia ex Japan. Although the fund ended the month in negative territory (driven by the equity and credit markets), it only incurred 25% of the drop in the MSCI Europe index, despite an equity sensitivity of around 33%. This was achieved through effective stock selection and the overall resilience of the convertible asset class. Our overweight

# UCITS AMUNDI CONVERTIBLE CONSERVATIVE SRI (SICAV)

positions in semiconductors (STMicro, Soitec), luxury and sporting goods (Puma, Kering), and food delivery (Ocado, HelloFresh) were the largest relative contributors.

On the other hand, our investments in the travel (IAG, Air-France, Amadeus) and aerospace (Airbus) sectors were unfavourable, while additional restrictions on travel and gatherings weighed on both sectors. However, we continue to view these market corrections as opportunities to increase exposure to these cyclical securities, given politicians' growing need to prioritise the smooth functioning of the economy. The primary market remained active this month, with over \$10 billion in issuance including 5 new issues in Europe: EDF 2024 (€2.4 billion) and Falck Renewables 2025 (€200 million), both of these being "green" issues, Mail.Ru 2025 (€400 million), Duerr 2026 (€150 million) and Soitec 2025 (€325). We did not participate in any new issues this month, but finally invested in Mail.Ru 2025 in the secondary market after further analysis led us to conclude that this company will fully benefit from the ongoing digital revolution in Russia. In the portfolio, we increased our position in credit securities with attractive returns (Telecom Italia 2022, Bekaert 2021, Almirall 2021) and particularly in sectors impacted by Covid, such as airlines (IAG 2022). Conversely, we took profits on companies and sectors that were "covid winners", like Ocado (logistics and food delivery), Soitec (semiconductors) and GN Store (audio equipment). We also took some profits after the recent good performance of the European luxury and sporting goods market (Kering, Adidas). Finally, we reduced our delta on Leg Immo by switching from the higher-delta 2025 bond to the more convex 2028 bond in order to increase resistance to downturns. In terms of options, we have extended our strategy on the Euro Stoxx 50, which we had implemented to take better advantage of the rise in European equities, which we believe are lagging behind the rest of the world. For the rest of the year, we believe we should favour convertible bonds for the following reasons: - Equities: the markets will continue to be volatile, convertibles are a good asset class to take advantage of the continuing rise in equities with controlled risk. - Credit: niches of opportunity are still open, with room for credit tightening and still-attractive returns. - Primary market: very active, is a source of diversification and profile renewal for more convexity at attractive prices. - M&A: strong presence in our asset class, particularly in the technology and healthcare sectors, the preferred targets of M&A. Finally, we believe that our investment strategy - focused on optimising convexity and rigorous selection - should be more resilient in this environment.

## October 2020

October was the second negative month for financial markets since the April rally. The MSCI World index finished in the red, down -3.0%, with S&P -2.7%, MSCI Europe -5.0% and Nikkei -0.9%. However, MSCI Asia ex Japan performed better, at +2.8%. Over the month, the US and European equity markets moved into negative territory during the second half, while the Covid infection rate increased and European leaders announced new lockdown measures. In addition, discussions on a stimulus plan in the US failed to result in an agreement before the elections, although the markets are increasingly anticipating a Biden victory in the White House and Democrats in both Houses. Credit spreads widened in both the Investment Grade and the High-Yield categories. The portfolio only participated in 10% of the decline of the MSCI Europe index, despite an equity exposure of 30%. This was achieved thanks to the overall resilience of the convertible asset class and the strong lower limits on bonds. At the sectoral level, information technology weighed the heaviest on absolute and relative performance. Our investments in Amadeus, Worldline, and Nexi negatively impacted performance after several months of positive contributions. The primary markets remained relatively active, with \$5 billion issued in October, bringing the annual total to nearly \$125 billion, a 12-year high. We participated in the following new issues: Safran 2027 (Aerospace, France) and AMS 2027 (Semiconductors, Switzerland). We continued taking profits on securities in the portfolio that had performed well (Sika, Cellnex, STMicro, LVMH, Symrise, Deutsche Wohnen). We reduced our under-investment in EDF, given the stock's potential rise with the company's restructuring and the revision of European nuclear regulations, which could be a favourable development for it. On the sales side, we sold our position in Air France due to high cash consumption and very low visibility on the resumption of demand. For the rest of the year, we believe that the asymmetrical profile of convertible bonds is a way to take cautious advantage of the slowly-normalising economies. However, we expect the markets to remain volatile, given the resurgence of the virus and the US elections in November. Our investment strategy remains focused on greater convexity and the selection of high-quality stocks, which we believe should be more resilient in this environment.

## November 2020

November was a record month for equities. The results of the US elections, in the end weakly contested, and the positive news on vaccines raised hopes for a global economic recovery in 2021. The pivot towards

# UCITS AMUNDI CONVERTIBLE CONSERVATIVE SRI (SICAV)

“highvalue” sectors, triggered on 9 November, was sudden and brutal, although growth sectors ultimately continued to gain throughout the month. The rise in equity markets was thus widespread across all geographic regions, with the S&P +11.0%, Nasdaq +11.9%, MSCI Europe +14.0%, Nikkei +15.0% and MSCI Asia ex Japan +8.0%. Credit also performed well, with spreads tightening on the IG and HY indices (the US CDX HY tightened by 120 basis points and the Xover in Europe by 100 basis points). At the sectoral level, manufacturing, software, and utilities contributed the most. In the manufacturing sector, our option strategy on Airbus and our holdings in Safran and MTU Aero contributed the most to performance. In the software sector, Amadeus, Wordline, and Nexi were the biggest winners. In the utilities sector, two securities stand out: EDF, the green bond (in the wake of the company’s restructuring and the reforms of the European nuclear market), and Iberdrola (bolstered by its focus on clean energy). Beyond the fund’s absolute performance, it is notable that the gradual rebalancing we did, during the third quarter, towards more “high-value” securities that had been heavily impacted by the pandemic paid off: this sharp pivot allowed us to outperform our benchmark, mainly thanks to some of those “high-value” securities (Airbus, IAG, Euro Stoxx index, etc.). The primary market was extremely active in November, with \$15 billion in issuance globally, bringing the year’s total to over \$130 billion, or about 25% of existing issues, a 12-year record. We participated in the following new issues this month: Schneider 2026 (\$650 million). Interestingly, Schneider 2026 was the first convertible bond linked to sustainable development, demonstrating that the theme of ESG is spreading across our universe. On the sales side of the portfolio, we took profits on securities that had performed well (Sika, Puma, HelloFresh, Ocado, Symrise). We also reduced our position in Korian in order to reduce the risk after the recent Incea transaction. We reinvested the money in securities with a good performance such as IAG 2022, Nexity 2023, Elis 2023 and Valeo 2021. We also increased our overweight position in Zalando during the recent rollback as we believe online fashion will continue to gain market share even in a post-covid environment. In terms of option strategies, we locked in some gains on Airbus after a strong recovery this month, and we raised the strike price for better convexity. Similarly, we took profits on and extended the Euro Stoxx 50 upside strategy. Looking ahead to 2021, we see the asymmetrical profile of convertible bonds as a more cautious way to take advantage of the macro-economic recovery. In addition, this asset class can benefit from continuing its pivot towards “highvalue” and cyclical bonds, given the abundance of issuance this year in these categories (in particular aerospace, retail, travel, and leisure). Investing in these stocks through convertible bonds is particularly attractive, as investors can benefit not only from a rise in equities, but also from a tightening of the credit markets. Thus, in our portfolios, while we are not abandoning our long-term confidence in high-growth disruptive trends, we are nevertheless tactically re-weighting our positions in these sectors. In addition, our investment strategy - focused on optimising convexity and selecting stocks that have ESG among their priorities - should benefit from an environment of gradual reopening amid continued volatility.

## December 2020

The year ended on a high note for the financial markets, with the US stimulus plan and the resolution of the Brexit impasse contributing to the rise, despite the worsening pandemic and the imposition of new lockdown measures. Investors preferred to look beyond the short-term bad news and look forward to the reopening of the markets in 2021. The MSCI World index ended the month up 4.3%, led by Asia and the United States (S&P +3.8%, Nasdaq +5.8%, MSCI Europe +2.4%, Nikkei +3.9% and MSCI Asia ex Japan +6.7%). Credit also performed well, with the ICE BofA Global HY index up +2.4% and the ICE BofA Global Corp IG index up +1.3%, while Europe remained more subdued with +0.8% for the ICE BofA Euro HY index and +0.1% for the ICE BofA Euro Corp index. At the sectoral level, Consumer Discretionary was the largest contributor to performance in December. The main drivers were our positions in sporting goods (Puma, Adidas), food delivery (HelloFresh), and e-commerce (Zalando). In terms of credit, IAG 0.625% 2022 (the parent company of British Airways) tightened considerably, contributing fully to the performance. On the other hand, Cellnex (Telecommunications) and Safran (Manufacturing) had a negative impact. Relatively speaking, that is to say relative to the benchmark index, we outperformed this month, thanks to our overweight in Consumer Discretionary (see above) and in companies that issued “green” convertible bonds (EDF, Neoen). The primary market remained exceptionally active in December, with \$12 billion in issuance globally, bringing year’s issuance to over \$150 billion, a 12-year record. We did not participate in any new European issues this month. In the portfolio, we increased our exposure to Adidas, given the lag relative to its peers and our confidence in the sporting goods sector in general. On the sales side, we pared down our position in Technip (energy) due to the less-attractive technical characteristics of the convertible (no return and no delta) to make room for other opportunities in the near future. We also took some profits on securities that had performed very well, such as Iberdrola (utilities), JPM/LVMH



# UCITS AMUNDI CONVERTIBLE CONSERVATIVE SRI (SICAV)

(luxury) and Deutsche Wohnen (real estate). After the good performance in 2020, we expect similar behaviour for this asset class in 2021. Convertible bonds have traditionally posted their best (riskadjusted) performance during the volatile recovery phase of economic cycles. Thus, as seen in 2020 from April onwards, convertibles should benefit both from credit tightening and rising underlying equities. In addition, the primary market remains solid - more than a third of the convertible bond universe has been renewed over the past twelve months - giving the asset class better liquidity, better sector selection, and greater convexity.

## January 2021

The month of January was volatile for the equity and credit markets, which started out the year strong, but slid back into the red at the end of the month due to additional lockdowns and the start of a disappointing vaccination campaign in Europe. In addition, the so-called “Reddit” phenomenon (i.e. retail investors coordinating their purchases on short positions in some hedge funds) somewhat ruffled the growing optimism at the end of the year. The MSCI World index and the S&P ended the month at -1.0%, Euro Stoxx at -1.8% and MSCI Europe at -0.7%). As for credit, the ICE BofA Euro Corporate index dropped slightly to -0.1% and ultimately only the high yield finished in the black at 0.4% (ICE BofA Euro HY). With its two main drivers of performance in the red, the fund also posted a drop in performance. The disruptive new technology sectors (which had helped maintain the good performance throughout 2020) suffered, particularly online payments and e-platform payments (Nexi, Worldline). Moreover, the more “high-value” sectors, such as manufacturing (Airbus, Vinci, Safran) and leisure/transport (Amadeus, IAG, Lufthansa) also had a negative impact this month, having rebounded sharply in November/December following the announcement of vaccines, but failing to stand up to new restrictions and the slow pace of vaccination. Note the contribution of EDF, which, having become a mainstay of portfolios and indices due to the size of the issue (€2.4 billion), suffered from the stalemate with the European authorities for the nuclear reform project. The primary convertible bond markets remained exceptionally active in January, with \$12 billion issued worldwide, including 5 new issues in Europe totalling €1.3 billion. We participated in the Prysmian 2026 issue while submitting our bonds to the exceptional buyback offer on the 2022 issue. In the portfolio, we increased the positions in Sika (materials) and LVMH (luxury), companies we have high confidence in for 2021. In addition, we identified Sika as an “ESG Improver” with a good dynamic on key SRI indicators and the integration of sustainability into the development of building materials. We reduced our under-investment in Umicore (materials) and Lufthansa (airlines) to be better positioned for the gradual reopening of economies. On the sales side, we reduced our position in Symrise (materials), Delivery Hero (Consumer), and Cellnex (communication services) after their strong development during the crisis. On the portfolio’s “credit” niche, we reinvested the capital from the repayment at maturity of Technip 2021 in AMS 2022 for its risk/return combination. After the good performance of 2020, we expect further upsides for this asset class in 2021. Convertible bonds have traditionally posted their best risk-adjusted performance during the volatile recovery phase of economic cycles. We believe this is unlikely to change in 2021 and convertibles should benefit from the effects of both credit tightening and rising equities. However, we remain convinced that the path to economic recovery will not be easy. Our investment strategy - focused on increased convexity and quality stock selection - should benefit from an environment of gradual reopening of economies amid continued volatility.

## February 2021

February was another volatile month for the financial markets, as optimism about the approaching reopening of economies quickly turned into fears of a possible return to inflation. This triggered a sudden sell-off of assets, particularly high-value growth stocks, while commodities rallied strongly, as did cyclical stocks. While the main European indices ended the month in the black (Euro Stoxx +4.6%, MSCI Europe +2.6%), this masked a strong pivot away from “growth” sectors and towards more “high-value” and cyclical sectors during the second half of the month. On the credit side, IG suffered from the rise in interest rates, while high-yield managed to stay in the black. Against this backdrop, European convertible bonds were stable and did not particularly suffer from the rise in interest rates, given their naturally low duration. The fund was able to hold onto somewhat positive territory thanks to these sectors, which benefited from the pivot: manufacturing (Safran, Vinci, Airbus), leisure & transport (Amadeus, Lufthansa, IAG) and Consumer Discretionary (Puma, Adidas). In contrast, companies of the new economy, which had contributed heavily to the good performance of 2020 (Delivery Hero, Ocado, Zalando Cellnex) had a negative impact.

The primary markets remained exceptionally active in February with nearly \$20 billion issued (\$30 billion YTD), the most active regions being the US and Europe. We participated in America Movil/KPN 2024 given our

# UCITS AMUNDI CONVERTIBLE CONSERVATIVE SRI (SICAV)

positive view of KPN's (a Dutch telecoms operator) improving fundamentals. In the portfolio, we opened a new position in Arcelor Mittal in order to increase the fund's exposure to the reopening of economies via commodities. We also increased our holdings in other cyclical securities, such as Pirelli (automotive) which has a good ESG score, and Evonik (chemicals). After the Puma share's (sporting goods) retracement, we increased our exposure to the convertible, as our confidence in the brand's attractiveness in a buoyant sector is intact. On the sales side, we took profits on credit securities: Almirall (healthcare) and Valeo (automotive supplier), which performed well this year but are no longer producing attractive returns. Finally, as regards option strategies, we readjusted the strike prices and took partial profits on our rising strategies on the Euro Stoxx 50 and Airbus. February clearly showed that the reopening of economies will be accompanied by significant market volatility. We therefore continue to believe that a balanced portfolio (i.e. invested in both the long-term disruptive trends of our world and, in the shorter term, in sectors exposed to the recovery of growth as the rate of vaccination increases) is the way forward this year. After a record year for issues in 2020 and early 2021, deliverable bonds present many opportunities for us in these two categories. Moreover, convertible bonds have traditionally posted their best absolute risk-adjusted performance during the volatile "recovery" phase of economic cycles. Our investment strategy, focused on seeking convexity and selecting high-quality stocks - should benefit from an environment of gradual reopening of economies amid continued volatility.

## March 2021

March was particularly strong for European equity indices (Euro Stoxx +7.9%, MSCI Europe +6.6%) despite the deterioration in the viral situation in Europe and the return of restrictions in several countries. The financial, materials, and automotive markets performed particularly well, while the sectors more closely dependent on the reopening of economies (aeronautics, hotels, transport) fell towards the middle of the month. The "Growth-to-Value" pivot was less pronounced in Europe than in the United States, but weighed on the European IT sector and e-commerce. On the credit side, IG and HY equities suffered from the rise in interest rates, but the direct impact on convertible bonds was limited due to their structurally low durations. Against this backdrop, and despite the configuration of the existing European issues in relation to this pivot (lower exposure to the financial and energy stocks and higher exposure to IT and e-commerce), the asset class managed to remain in positive territory this month. Unsurprisingly, at the sectoral level, our positions in utilities (EDF, Iberdrola), telecommunications services (Cellnex, KPN), and construction materials (Sika, ArcelorMittal) contributed to the fund's performance. In addition, both companies benefit from improving ESG trends through initiatives such as energy-saving products (Sika) and carbonised steel (Arcelor Mittal). Our bullish strategy on the Euro Stoxx 50 index (put in place for exposure to certain "High-Value" sectors not present in the existing convertibles, like banking securities) also made a positive contribution to performance. On the other hand, sectors impacted by this pivot, such as Semis (AMS, STM), Consumer Discretionary (Adidas, Puma), and e-commerce platforms (Zalando, Ocado, Just Eat Takeaway), by far the largest drivers of performance for the past year, had a negative impact this month. The primary convertible bond markets were particularly active this month, with \$27 billion in issuance (mainly in the US), including 6 new transactions in Europe for a total of around \$2 billion. The ease with which the market has absorbed the 200 billion in issues for more than a year has led issuers to offer increasingly less attractive terms for investors (smaller coupons and rising premiums). We are therefore increasingly selective in our choices and did not participate in any issues this month. In the portfolio, we took profits on some securities that have performed well since the beginning of the year, such as Sika (construction materials) and LVMH (luxury). With regard to the "credit" niche, we sold some positions that had a less attractive technical profile (Unibail 2022) and purchased other securities with still-attractive returns (AMS 2022, IAG 2022). We increased our investments in Nexi and Just Eat Takeaway, given our confidence in digital payments and meal delivery as examples of attractive, fast-growing sectors in Europe. Finally, we took the opportunity to increase our position in STMicro (semiconductors) due to its more attractive valuation following the correction in the sector and given its lag behind its US peers. While the pivot away from growth companies has been challenging for the asset class and the fund, we remain firmly convinced that secular disruptive trends will continue to fuel superior long-term economic growth, well beyond the pandemic, which has acted as an accelerator, but not a trigger, for the profound transformations of economies. In addition, valuations are more attractive today and we are seeing opportunities to add/buy certain securities. At the same time, we are still tilting the portfolio towards more "high-value" sectors (aerospace, manufacturing, energy, leisure) in order to reap the strategic benefits of the reopening of economies.

## April 2021



# UCITS AMUNDI CONVERTIBLE CONSERVATIVE SRI (SICAV)

European stock market indices continued to perform well in April (Euro Stoxx +1.9%, MSCI Europe +2.2%). This month, there was a slight pivot towards the growth sectors, putting those exposed to the reopening of economies, such as energy and automotive, at a disadvantage. On the credit side, European IG and HY bonds remained stable (ICE BofA Euro Corp 0%, ICE BofA Euro High Yield +0.7%). Convertible bond prices stabilised in April after falling in the first quarter due to a robust primary market. With the drivers of its performance in the black, the fund performed well and posted a performance of nearly 1.65%. At the sectoral level, Consumer Discretionary (Delivery Hero, LVMH, Just Eat Takeaway, Kering), German real estate (Deutsche Wohnen, Leg Immobilien) and utilities (EDF) were positive factors. In relation to our benchmark index, our overweight positions in LVMH (luxury) and Ageas (insurance, a credit game) were profitable for the fund. In contrast, our selection in utilities and semiconductors securities detracted from relative performance. The overweight in AMS (semiconductors) penalised the fund due to fears of contract losses with Apple, as did our decision to not hold Veolia (utilities). The primary markets remained active in April, with \$11 billion in issuance globally, including €2 billion in Europe (with 5 new transactions). In the portfolio, we opened a new position in Global Fashion Group (Consumer Discretionary), a recent new European issue and a company specialising in e-commerce in emerging markets. We reduced our under-investment in Lagfin/Campari and added Just Eat Takeaway on the off-chance. On the sales side: we took profits on the portfolio's "credit" securities after its significant normalisation over the past nine months (Almirall 2021, Bekaert 2021, Valeo 2021, etc.). We participated in the Nexity 2023 issue buy-back, but are expecting a better entry point on the new Nexity 2028 issue, given the less attractive-terms for the issue and the significant appreciation of the underlying share since the beginning of the year. As for option strategies, we took partial profits and increased the convexity of our Euro Stoxx strategy due to the strong performance of that European index since the beginning of the year. This strategy was put in place to gain exposure to certain high-value segments that are lacking in the CB universe, such as European banks and financials. Given the strong rally in equity markets over the past twelve months, convertible bonds are an attractive asset class to take more cautious advantage of the rally. With a conservative delta of around 35%, the portfolio offers a good compromise between resilience and participation in the rise in the equity markets. In terms of sectoral allocations, we still have high confidence in long-term secular trends (favouring Consumer Discretionary and information technologies) while strategically tilting the portfolio towards investments linked to reopening (where we favour aerospace, materials, and travel and leisure). Our investment strategy - which focuses on convexity and the selection of high-quality securities - should benefit from a gradual reopening environment amid volatility.

## May 2021

The first half of May was characterised by a strong pivot away from the growth sectors due to fears of inflation prompted by a robust economic recovery. In the second half of the month, however, this movement reversed somewhat as fears of long-term inflation eased with reassuring statements from the Fed. The Technology sectors ended the month down, however, particularly in the United States, while Europe, perceived as more "High-Value" and "Cyclical" continued to perform well. (S&P +0.7%, Nasdaq -1.4%, Euro Stoxx +2.5%, Nikkei +0.2%, MSCI Asia ex-Japan +1.2%). On the credit side, European HY and IG bonds remained stable (ICE BofA Euro Corp -0.1% and HY +0.2%). Convertible bond prices also remained relatively stable in May. The portfolio ended the month in positive territory. In terms of sectors, real estate (Deutsche Wohnen), manufacturing (Deutsche Post, IAG, Prysmian), and Information Technologies (AMS, Amadeus, Nexi) were the main contributors to performance. On the other hand, utilities (EDF, Iberdrola) and Consumer Discretionary technologies (Delivery Hero, Just Eat Takeaway) were the main detractors. We outperformed our benchmark index thanks to our overweight positions in companies such as EQT (natural gas) and Arcelor (materials). More generally, our overinvestment in Consumer Discretionary such as Puma, Adidas, and LVMH benefited from a rally this month. Just a word on the theme of M&A, which once again took a place of honour for the asset class with Vonovia's friendly offer on Deutsche Wohnen. This transaction triggered the so-called "ratchet" mechanisms (included in most CBs) and allowed both Deutsche Wohnen CBs to make 80% of the underlying share's performance with an equity sensitivity of just 50%. The primary markets remained active, with over \$10 billion in issuance in May, bringing global convertible bond issuances to around \$80 billion YTD. We participated in the new IAG 2028 issue this month to as to benefit from the airlines and international travel recovery. In the portfolio, we opened a new position in Global Fashion Group (a recent new issue) due to the attractiveness of the fashion e-commerce target market for emerging markets. On the sales side, we took partial profits on EQT (natural gas) after its recent strong performance.

# UCITS AMUNDI CONVERTIBLE CONSERVATIVE SRI (SICAV)

We also reduced our exposure to convertibles with “credit” profiles after the recent good performance (for example, we replaced IAG 2022 with the new 2028 issue and reduced Telecom Italia 2022 and Bekaert 2021). Regarding options strategies: we adjusted our strike price and extended our bullish strategy on the Euro Stoxx 50 (set up to gain exposure to certain value segments not “naturally” present in the CB universe, such as European banks). We also took advantage of the bullish strategy on Airbus after the increase in the underlying stock due to the plans to increase production of the A320. At the end of the month, and after the strong performance of the major European equity indices since the start of the year, we strategically reduced the delta by 2% for futures on the Euro Stoxx 50. With a more conservative delta of around 39%, the portfolio offers an attractive convexity (i.e. lower resistance/participation in the rise in the equity markets). In terms of sectoral allocations, we still have high confidence in long-term secular trends (favouring Consumer Discretionary and information technologies) while tilting the portfolio towards short-term reopening transactions (favouring aerospace, materials, travel and leisure).

For the period under review, the performance of each of the shares of the portfolio AMUNDI CONVERTIBLE CONSERVATIVE SRI and its benchmark stood at:

- Share AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI - I (C) in EUR currency: 9.30%/ 8.02% with a Tracking Error of 1.94%,
- Share AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI - P (C) in EUR currency: 8.92%/ 8.02% with a Tracking Error of 2.03%,
- Share AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI - PM (C) in EUR currency: 9.29%/ 8.02% with a Tracking Error of 2.01%.

*Past performance is no guarantee of future performance.*

## **INFORMATION ON INCIDENTS RELATED TO THE COVID-19 CRISIS**

The Covid-19 health crisis has had no material impact on the UCI over the financial year.

## **Principal movements in portfolio listing during the period**

Securities	Movements (in amount)	
	Acquisitions	Transfers
AMUNDI CASH INSTITUT SRI-IC	31,008,846.91	34,846,486.78
MONETAIRE BIO	9,964,848.97	9,969,095.61
TELECOM ITALIA SPA EX OLIVETTI 1.125% 26-03-22	6,590,927.04	3,654,923.89
TECHNIP 0.875% 25-01-21	3,996,058.34	5,003,792.35
INTL CONSOLIDATED AIRLINES GROU 0.625% 17-1122	6,070,375.12	1,888,989.95
DEUTSCHE POST AG 0.05% 30-06-25	2,556,542.00	3,983,967.36
VALE ELEC ET ZCP 16-06-21 EMTN	3,362,801.91	2,514,669.82
ALMIRALL 0.25% 14-12-21 CV	3,431,537.71	2,394,573.46
DELIVERY HERO SE 1.0% 23-01-27	3,501,399.00	1,991,705.84
EDF ZCP 14-09-24 CV	3,524,722.89	1,027,417.24

# UCITS AMUNDI CONVERTIBLE CONSERVATIVE SRI (SICAV)

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

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

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

o Securities lending: o

Securities loans:

o Reverse repurchase

agreement: o Repurchase:

#### • Underlying exposure reached through financial derivative instruments: 15,198,758.82

o Forward transaction: 9,434,841.40 o Future: 2,219,250.00 o Options: 3,544,667.42 o

Swap:

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
	BNP PARIBAS FRANCE ROYAL BK CANADA LONDRES (ORION) STATE STREET BANK MUNICH

(\*) Except the listed derivatives.

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

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

# UCITS AMUNDI CONVERTIBLE CONSERVATIVE SRI (SICAV)

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

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

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	161.86
. Other revenues	
<b>Total revenues</b>	<b>161.86</b>
. Direct operational fees	88.68
. Indirects operational fees	
. Other fees	
<b>Total fees</b>	<b>88.68</b>

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

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

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

# UCITS AMUNDI CONVERTIBLE CONSERVATIVE SRI (SICAV)

## Significant events during the financial period

None.

# UCITS AMUNDI CONVERTIBLE CONSERVATIVE SRI (SICAV)

## Specific details

### Voting rights

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

### Group funds and instruments

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

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

### Calculating overall risk

Specify the method used to measure the overall risk:

- Commitment calculation method

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

- Overall risk calculation method: the mutual fund uses the commitment calculation method to calculate the mutual fund's overall exposure to financial contracts.
- Leverage - Funds to which the risk calculation method is applied Indicative leverage level: 104.45%.

## Regulatory informations

### Selection procedure for brokers and counterparties

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

#### Its selection methods are as follows:

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

For teams of managers, financial analysts and strategists:

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

For teams of traders:

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



# UCITS AMUNDI CONVERTIBLE CONSERVATIVE SRI (SICAV)

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

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

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

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

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

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

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

## **Report on broking fees**

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

## **The ucits' compliance with targets relating to ESG (environmental, social and governance) criteria**

- Amundi produces an ESG analysis by rating around 11,000 companies worldwide. The rating scales from A (for issuers with best ESG practices) to G (for worst ESG practices). This analysis is completed by an active engagement policy with issuers, particularly on major sustainable development issues specific to their sector.
- Amundi applies a targeted exclusion policy based on texts with a universal scope such as the United Nations' Global Compact, on human rights and environmental conventions and on the International Labour Organization. Amundi therefore excludes from all its active management\*, companies that do not comply with its ESG policy, with international conventions, or with national law and regulations:
  - anti-personnel mines,
  - cluster munitions,
  - chemical weapons,
  - biological weapons,
  - depleted uranium weapons.

Those issuers have a G rating on Amundi's rating scale.

□ Amundi has also decided to exclude or underweight in its portfolios certain issuers whose activities have very strong negative externalities exposing them to increasing societal and regulatory pressures. At the end of 2020, this evolution affects two sectors:

- Coal: exclusion of companies that derive over 25% of their revenue from coal extraction or that produce more than 100m tons of coal each year;
- Tobacco: companies that generate more than 10% of their revenue in the tobacco sector cannot have an ESG rating higher than E (suppliers, manufacturers and retailers).

Additional information on Amundi's methods for incorporating ESG criteria is available on its website: [www.amundi.com](http://www.amundi.com).

\* *Except for index funds and ETFs – Exchange Traded Funds – constrained by their benchmark index*

# UCITS AMUNDI CONVERTIBLE CONSERVATIVE SRI (SICAV)

## Remuneration Policy

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

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

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2019 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2020 exercise at its meeting held on February 4<sup>th</sup> 2020.

In 2020, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

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

During fiscal year 2020, the total amount of compensation (including fixed, deferred and non-deferred bonus) paid by Amundi Asset Management to its employees (1 414 employees at December 31<sup>st</sup> 2020) is EUR 173 960 362. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2020: EUR 110 450 102, which represents 63% of the total amount of compensation paid by Amundi AM to its staff, were in the form of fixed remuneration.
- The total amount of bonus deferred and non-deferred paid by Amundi Asset Management in 2020: EUR 63 510 260, which represents 37% of the total amount of compensation paid by Amundi AM to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some ‘carried interest’ was paid by Amundi AM with respect to fiscal year 2020, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and bonus deferred and non-deferred) paid during the fiscal year, EUR 26 966 833 were paid to the ‘executives and senior managers’ of Amundi AM (27 employees at December 31<sup>st</sup> 2020), and EUR 16 356 798 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi AM’s risk profile (39 employees at December 31<sup>st</sup> 2020).

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

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

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

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

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

# UCITS AMUNDI CONVERTIBLE CONSERVATIVE SRI (SICAV)

## 1. Management and selection of AIFs/UCITS functions *Common financial criteria:*

- Gross and net performance over 1, 3 years ;
- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

### *Common non-financial criteria:*

- Respect of internal rules in terms of risk management and prevention (Risk/Compliance) ;
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ; - Commercial engagement ; - Quality of management.

## 2. Sales and marketing functions *Common financial criteria:*

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix; *Common non-financial criteria:*
- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ; - Entrepreneurial spirit.

## 3. Control and support functions

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

Common criteria taken into account are:

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

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

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

In this respect, notably:

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

## Annual accounts

# UCITS AMUNDI CONVERTIBLE CONSERVATIVE SRI (SICAV)

## Financial Statements

The financial statements are presented pursuant to the provisions of ANC regulation 2014-01.

As such, the balance sheet reflects the situation on the last trading day of the financial year.

Furthermore, the income statement lists income from which management fees and financial expenses are deducted, resulting in NET INCOME of **EUROS -480,307.90**. This figure is corrected for income accruals, interim payments, and retained earnings in order to obtain the distributable amounts for the reporting period in the amount of: **EUROS -459,728.25**.

We propose to increase capital as follows:

EUROS -41,593.02 for share AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI I-C,

EUROS -418,135.12 for share AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI P-C,

EUROS -0.11 for share AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE SRI SHARE PM-C.

The net amount of gains and losses is : 1,590,816.19 EUROS and the breakdown is as follows:

Share AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI I-C: Capitalized : 366,441.26 EUROS,

Share AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI P-C: Capitalized : 1,224,373.36 EUROS,

Share AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI PM-C: Capitalized : 1.57 EUROS.

### Balance sheet - asset on 05/31/2021 in EUR

	05/31/2021	05/29/2020
<b>FIXED ASSETS, NET</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>108,157,441.14</b>	<b>119,915,186.22</b>
<b>Equities and similar securities</b>	<b>181,531.32</b>	
Traded in a regulated market or equivalent	181,531.32	
Not traded in a regulated market or equivalent		
<b>Bonds and similar securities</b>	<b>98,683,010.65</b>	<b>113,992,118.06</b>
Traded in a regulated market or equivalent	98,683,010.65	113,992,118.06
Not traded in a regulated market or equivalent		
<b>Credit instruments</b>		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
<b>Collective investment undertakings</b>	<b>9,014,085.17</b>	<b>5,615,699.88</b>
General-purpose UCITS and alternative investment funds intended for nonprofessionals and equivalents in other countries	9,014,085.17	5,615,699.88

# UCITS AMUNDI CONVERTIBLE CONSERVATIVE SRI (SICAV)

Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
<b>Temporary transactions in securities</b>		<b>1,695.28</b>
Credits for securities held under sell-back deals		
Credits for loaned securities		1,695.28
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
<b>Hedges</b>		
	<b>278,814.00</b>	<b>305,673.00</b>
Hedges in a regulated market or equivalent	278,814.00	305,673.00
Other operations		
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>9,434,841.40</b>	<b>17,317,994.90</b>
Forward currency transactions	9,434,841.40	16,915,178.88
Other		402,816.02
<b>FINANCIAL ACCOUNTS</b>	<b>3,140,433.96</b>	<b>1,774,365.95</b>
Cash and cash equivalents	3,140,433.96	1,774,365.95
<b>TOTAL ASSETS</b>	<b>120,732,716.50</b>	<b>139,007,547.07</b>

## Balance sheet - liabilities on 05/31/2021 in EUR

	05/31/2021	05/29/2020
<b>SHAREHOLDERS' FUNDS</b>		
Capital	110,109,394.34	123,183,365.95
Allocation Report of distributed items (a)		
Brought forward (a)		
Allocation Report of distributed items on Net Income (a,b)	1,590,816.19	-1,243,504.78
Result (a,b)	-459,728.25	-214,432.33
<b>TOTAL NET SHAREHOLDERS' FUNDS *</b>	<b>111,240,482.28</b>	<b>121,725,428.84</b>
* Net Assets		
<b>FINANCIAL INSTRUMENTS</b>	<b>15,400.00</b>	<b>18,683.00</b>
Transactions involving transfer of financial instruments		
Temporary transactions in securities		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
Hedges	15,400.00	18,683.00
Hedges in a regulated market or equivalent	15,400.00	18,683.00

# UCITS AMUNDI CONVERTIBLE CONSERVATIVE SRI (SICAV)

Other hedges		
<b>PAYABLES</b>	<b>9,476,834.22</b>	<b>17,263,435.23</b>
Forward currency transactions	9,206,969.58	16,781,704.21
Others	269,864.64	481,731.02
<b>FINANCIAL ACCOUNTS</b>		
Short-term credit		
Loans received		
<b>TOTAL LIABILITIES</b>	<b>120,732,716.50</b>	<b>139,007,547.07</b>

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

## Off-balance sheet on 05/31/2021 in EUR

	05/31/2021	05/29/2020
<b>HEDGES</b>		
Contracts in regulated markets or similar		
Contracts intendeds		
EURO STOXX 50 0621	2,219,250.00	
OTC contracts		
Other commitments		
<b>OTHER OPERATIONS</b>		
Contracts in regulated markets or similar		
Options		
KONINKLIJKE KPN NV 06/2020 CALL 2,8		90,654.93
AIRBUS SE 06/2020 CALL 140		963.90
AIRBUS SE 07/2020 PUT 46		93,787.47
AIRBUS SE 08/2021 CALL 105	1,632,548.63	
AIRBUS SE 12/2020 CALL 56		398,090.70
KERING 09/2020 CALL 600		55,318.88
TELECOM ITALIA ORD 09/2020 CALL ,56		27,309.99
DJ EURO STOXX 50 07/2021 CALL 4050	1,912,118.79	
DJ EURO STOXX 50 ' 08/2020 CALL 3025		2,150,391.00
OTC contracts		
Other commitments		

## Income statement on 05/31/2021 in EUR

	05/31/2021	05/29/2020
--	------------	------------



# UCITS AMUNDI CONVERTIBLE CONSERVATIVE SRI (SICAV)

<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts		10,872.69
Revenues from equities and similar securities		
Revenues from bonds and similar securities	464,947.30	377,292.51
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities	161.86	176.48
Revenues from hedges		
Other financial revenues		
<b>TOTAL (1)</b>	<b>465,109.16</b>	<b>388,341.68</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities	88.68	650.11
Charges on hedges		
Charges on financial debts	13,860.73	8,085.63
Other financial charges		
<b>TOTAL (2)</b>	<b>13,949.41</b>	<b>8,735.74</b>
<b>NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)</b>	<b>451,159.75</b>	<b>379,605.94</b>
Other income (3)		
Management fees and depreciation provisions (4)	931,467.65	623,573.51
<b>NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)</b>	<b>-480,307.90</b>	<b>-243,967.57</b>
Revenue adjustment (5)	20,579.65	29,535.24
Interim Distribution on Net Income paid during the business year (6)		
<b>NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>-459,728.25</b>	<b>-214,432.33</b>

## Notes to the annual accounts

# UCITS AMUNDI CONVERTIBLE CONSERVATIVE SRI (SICAV)

## 1. Accounting rules and methods

The annual financial statements are presented in the format laid down by ANC (French accounting standards authority) Regulation 2014-01, as amended.

The following general accounting principles apply:

- the financial statements shall provide a true and fair view of the current financial position, they shall allow comparability, and observe the going concern principle, - they shall be produced with consistency and honesty,
- they shall observe the principle of prudence, and
- there shall be consistency in accounting methods from one year to the next.

The accounting method used to record income from fixed income securities is the effective interest method.

Purchases and sales of securities are recorded excluding fees.

The portfolio's accounting currency is the euro. The financial year lasts 12 months.

### **Information on the impact of the COVID-19 crisis**

The financial statements were established by the asset manager based on the information available amid the rapidly changing conditions of the Covid-19 crisis.

### **Asset valuation rules**

Financial instruments are recognised using the historical cost method and recorded on the balance sheet at their present value, which is determined by taking the last known market value or, where no market exists, by any external means or using financial models.

Differences between the present values used to calculate net asset value and the historical cost of securities at the time they are added to the portfolio are recorded under "valuation differentials".

Any securities not denominated in the portfolio's accounting currency are measured in accordance with the principle described below, then translated into the portfolio's accounting currency at the exchange rate prevailing at the valuation date.

#### ***Deposits:***

Deposits with a remaining term of three months or less are measured using the straight-line method.

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

To determine net asset value, equities and other securities traded on a regulated or similar market are measured at their closing price.

Bonds and similar securities are valued at the closing price reported by various financial service providers. Accrued interest on bonds and similar securities is calculated up to and including the NAV date.

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

Securities not traded on a regulated market are measured under the responsibility of the asset manager using methods based on net asset value and yield, taking into consideration the prices used during major recent transactions.

#### ***Negotiable debt securities:***

# UCITS AMUNDI CONVERTIBLE CONSERVATIVE SRI (SICAV)

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

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity of more than one year: The rate on coupon-bearing French government bonds (BTAN) and French OAT bonds with a similar maturity for longer periods.

Negotiable debt securities with a remaining term of three months or less may be measured using the straightline method.

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

## ***Investments in funds:***

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

## ***Securities financing transactions:***

Securities purchased under resale agreements are recorded in assets under "Receivables representing securities purchased under resale agreements" in the amount provided for under the agreement, plus accrued interest receivable.

Securities sold under repurchase agreements are booked in the buyer's portfolio at their present value. Liabilities representing securities sold under repurchase agreements are recognised in the seller's portfolio at the amount stipulated in the agreement, plus accrued interest payable.

Loaned securities are measured at their present value and recorded in assets under "Receivables representing loaned securities" at their present value plus accrued interest receivable.

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

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

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

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

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

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

Interest rate and/or currency swaps are marked to market based on the price determined by discounting future cash flows at market interest rates and/or exchange rates. This price is adjusted for issuer risk.

Index swaps are measured using an actuarial method based on a benchmark rate provided by the counterparty.

Other swaps are marked to market or measured at a value estimated according to the terms established by the asset manager.

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

Forward contracts are marked to market as off-balance sheet liabilities, at the price used in the portfolio.

# UCITS AMUNDI CONVERTIBLE CONSERVATIVE SRI (SICAV)

Options are converted into their underlying equivalent.

Swap commitments are recorded at their par value or, where no par value is available, at an equivalent amount.

## **Management fees**

Management fees and operating costs include all fund-related costs: financial management, administrative, accounting, custody, distribution, and auditing fees. These fees are charged to the fund's income statement. Management fees do not include transaction fees. For more detailed information on the fees charged to the fund, please see the prospectus.

Fees are recorded pro rata each time the NAV is calculated.

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

FR0013463197 - AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI PM-C:

Maximum fee 0.9568% including tax.

FR0013424108 - AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI I-C:

Maximum fee 0.44% including tax.

FR0013424959 - AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI P-C:

Maximum fee 0.9568% including tax.

## **Swing pricing**

Swing Pricing is an adjustment mechanism for a UCI's net asset value. In the event of significant subscriptions and/or redemptions in the UCI, this mechanism is used to adjust the net asset value up or down depending on the change in net subscriptions/redemptions, to protect existing holders from the dilutive effect generated by the portfolio redistribution costs.

The Swing Pricing mechanism results in a different distribution of costs between present and incoming/outgoing investors. Its triggering does not generate additional costs for existing investors in the relevant UCI.

The portfolio redistribution costs (transaction fees, taxes, liquidity costs, etc.) related to subscriptions/redemptions are borne by the incoming and outgoing investors having generated the major subscription/redemption movements.

The use of Swing Pricing does not lead to a change in the terms of the subscriptions/redemptions. The Amundi group uses the trigger point Swing Pricing method: Swing Pricing is applied to the net asset value only when the net balance of subscriptions/redemptions reaches a predefined threshold. If the trigger point is reached, the net asset value "swings", i.e. its value is adjusted by an amount determined by an adjustment factor applied to the net asset value: the swing factor.

The net asset value is adjusted upward in the event of positive net inflows (subscriptions > redemptions) or downward in the event of negative net inflows (redemptions > subscriptions).

Due to the use of Swing Pricing, the volatility of the UCI may not be linked to the assets held in the portfolio alone.

The level of the trigger point and that of the adjustment factor for the net asset value are determined by the Management Company and reviewed at least on a quarterly basis.

Knowing the parameters or information likely to trigger Swing Pricing may create conflicts of interest. These are taken into account in Amundi's conflict of interest risk map. These parameters are therefore confidential and non-communicable in order to preserve the interests of investors.

# UCITS AMUNDI CONVERTIBLE CONSERVATIVE SRI (SICAV)

## Performance fee

The performance fee is calculated for each unit concerned each time the net asset value is calculated. It is based on a comparison between:

□ The NAV of the unit (before deduction of the performance fee) and

The “reference NAV” which represents the NAV of the unit (before deduction of the performance fee) on the first day of the observation period, adjusted for subscriptions/redemptions at each valuation date, to which the performance of the benchmark index (70% Exane ECI- Euroet 30% Merrill Lynch EMU Corporates 3-5 years RI Close) is applied.

This comparison is made over an observation period of one year, the anniversary date of which corresponds to the calculation date of the last NAV for May.

For share I, the first observation period begins on the creation date of the sub-fund and ends on 31 May 2021.

If, during the observation period, the NAV of the unit (before deduction of the performance fee) is greater than that of the reference NAV defined above, the performance fee will be 20% of the difference between the two values. A provision is recognised for this difference, adjusted at each NAV calculation date.

If, during the observation period, the NAV of the unit (before deduction of the performance fee) is lower than that of the reference NAV defined above, the performance fee will be zero, and the provision will be reversed when the NAV is calculated. Reversals of provisions may not exceed total prior allocations.

This performance fee will only be definitively collected if, on the date of the last NAV calculation of the observation period, the NAV of the unit (before deduction of the performance fee) is higher than that of the reference NAV.

## Allocation of distributable amounts

### Definition of distributable amounts

Distributable amounts consist of:

#### Income:

Net income is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' attendance fees and all other income from the securities comprising the portfolio, plus income from temporary cash holdings, minus management fees and borrowing costs.

Income is increased by retained earnings, and increased/decreased by any accrued income.

#### Capital gains and losses:

Realised capital gains, net of fees, less any realised capital losses, net of fees, generated over the financial year, plus any net capital gains recorded in previous financial years that were not paid out as dividends or reinvested, plus or minus any accrued capital gains.

### Methods of allocating distributable sums:

Share(s)	Allocation of net income	Allocation of net capital gains or losses realized
Share AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI I-C	Accumulation	Accumulation

# UCITS AMUNDI CONVERTIBLE CONSERVATIVE SRI (SICAV)

Share AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI P-C	Accumulation	Accumulation
Share AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI PM-C	Accumulation	Accumulation



# UCITS AMUNDI CONVERTIBLE CONSERVATIVE SRI (SICAV)

## 2. Changes in net asset on 05/31/2021 in EUR

	05/31/2021	05/29/2020
<b>NET ASSETS IN START OF PERIOD</b>	<b>121,725,428.84</b>	
Subscriptions (including subscription fees received by the fund)	7,526,884.00	209,928,917.34
Redemptions (net of redemption fees received by the fund)	-28,026,580.59	-83,520,320.01
Capital gains realised on deposits and financial instruments	5,640,682.23	1,259,480.49
Capital losses realised on deposits and financial instruments	-4,510,931.86	-1,998,068.18
Capital gains realised on hedges	2,035,447.36	2,906,640.26
Capital losses realised on hedges	-997,486.89	-3,373,585.59
Dealing costs	-127,459.77	-168,655.02
Exchange gains/losses	-608,064.86	282,722.44
Changes in difference on estimation (deposits and financial instruments)	8,875,733.72	-3,213,924.32
<i>Difference on estimation, period N</i>	<i>5,661,809.40</i>	<i>-3,213,924.32</i>
<i>Difference on estimation, period N-1</i>	<i>3,213,924.32</i>	
Changes in difference on estimation (hedges)	187,138.00	-133,811.00
<i>Difference on estimation, period N</i>	<i>53,327.00</i>	<i>-133,811.00</i>
<i>Difference on estimation, period N-1</i>	<i>133,811.00</i>	
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year		
Net profit for the period, before adjustment prepayments	-480,307.90	-243,967.57
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
<b>NET ASSETS IN END OF PERIOD</b>	<b>111,240,482.28</b>	<b>121,725,428.84</b>

## 3. Additional information

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

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
Convertible bonds traded on a regulated or similar market	98,683,010.65	88.71
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>98,683,010.65</b>	<b>88.71</b>

# UCITS AMUNDI CONVERTIBLE CONSERVATIVE SRI (SICAV)

<b>CREDIT INSTRUMENTS</b>		
TOTAL CREDIT INSTRUMENTS		
<b>LIABILITIES</b>		
<b>TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b>		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
<b>OFF-BALANCE SHEET</b>		
<b>HEDGES</b>		
Equities	2,219,250.00	2.00
TOTAL HEDGES	<b>2,219,250.00</b>	<b>2.00</b>
<b>OTHER OPERATIONS</b>		
Equities	3,544,667.42	3.19
TOTAL OTHER OPERATIONS	<b>3,544,667.42</b>	<b>3.19</b>

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
<b>ASSETS</b>								
Deposits								
Bonds and similar securities	96,847,106.18	87.06			1,835,904.47	1.65		
Credit instruments								
Temporary transactions in securities								
Financial accounts							3,140,433.96	2.82
<b>LIABILITIES</b>								
Temporary transactions in securities								
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedges								
Others operations								

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

	< 3 months	%	]3 months - 1 year]	%	]1- 3 years]	%	]3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits										
Bonds and similar securities	817,529.19	0.73	8,681,162.00	7.80	27,052,814.51	24.32	34,144,557.89	30.69	27,986,947.06	25.16

# UCITS AMUNDI CONVERTIBLE CONSERVATIVE SRI (SICAV)

Credit instruments									
Temporary transactions in securities									
Financial accounts	3,140,433.96	2.82							
<b>LIABILITIES</b>									
Temporary transactions in securities									
Financial accounts									
<b>OFF-BALANCE SHEET</b>									
Hedges									
Others operations									

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

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

	Currency1 CHF		Currency 2 GBP		Currency 3 USD		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and similar securities								
Bonds and similar securities	535,289.67	0.48	231,508.16	0.21	7,441,181.06	6.69		
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables								
Financial accounts	232,861.03	0.21	65,963.61	0.06	475,830.34	0.43	47.36	
<b>LIABILITIES</b>								
Transactions involving transfer of financial instruments								
emporary transactions in securities	454,855.05	0.41	580,811.75	0.52	8,171,568.11	7.35		
Debts								
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedges								
Other operations								

## 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	05/31/2021
<b>RECEIVABLES</b>		
	Funds to be accepted on urgent sale of currencies	9,434,841.40
<b>TOTAL RECEIVABLES</b>		<b>9,434,841.40</b>

# UCITS AMUNDI CONVERTIBLE CONSERVATIVE SRI (SICAV)

<b>PAYABLES</b>		
	Urgent sale of currency	9,206,969.58
	Fixed management fees	120,148.53
	Variable management fees	37,899.47
	Other payables	111,816.64
<b>TOTAL PAYABLES</b>		<b>9,476,834.22</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-41,992.82</b>

## 3.6.SHAREHOLDERS' FUNDS

### 3.6.1.Number of units issued or redeemed

	In shares	In value
<b>Share AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI I-C</b>		
Shares subscribed during the period	6,651.346	6,746,023.99
Shares redeemed during the period	-20,977.121	-21,216,726.48
Net Subscriptions/Redemptions	-14,325.775	-14,470,702.49
Shares in circulation at the end of the period	24,001.060	
<b>Share AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI P-C</b>		
Shares subscribed during the period	1,209.742	780,756.29
Shares redeemed during the period	-10,513.979	-6,809,749.94
Net Subscriptions/Redemptions	-9,304.237	-6,028,993.65
Shares in circulation at the end of the period	128,668.730	
<b>Share AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI PM-C</b>		
Shares subscribed during the period	1.000	103.72
Shares redeemed during the period	-1.000	-104.17
Net Subscriptions/Redemptions		-0.45
Shares in circulation at the end of the period	1.000	

### 3.6.2.Subscription and/or redemption fees

	In Value
<b>Share AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI I-C</b>	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	

# UCITS AMUNDI CONVERTIBLE CONSERVATIVE SRI (SICAV)

Acquired redemption fees	
<b>Share AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI P-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Share AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI PM-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	

# UCITS AMUNDI CONVERTIBLE CONSERVATIVE SRI (SICAV)

## 3.7. MANAGEMENT FEES

	05/31/2021
<b>Share AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI I-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	   115,402.05 0.41 37,343.39
<b>Share AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI P-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	   778,721.66 0.90
<b>Share AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI PM-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	   0.55 0.53

## 3.8. COMMITMENTS RECEIVED AND GIVEN

	05/31/2021
Guarantees received by the fund - including capital guarantees  Other commitments received Other commitments given	

## 3.9.FUTHER DETAILS

### 3.9.1 Stock market values of temporarily acquired securities

	05/31/2021



# UCITS AMUNDI CONVERTIBLE CONSERVATIVE SRI (SICAV)

Securities held under sell-back deals	
Borrowed securities	

## 3.9.2. Stock market values of pledged securities

	05/31/2021
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

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

	ISIN code	Name of security	05/31/2021
Equities			
Bonds			
Notes (TCN)			
UCITS			
	FR0007435920	AMUNDI CASH INSTITUT SRI-IC	9,014,085.17
	LU0557862918	AMUNDI FUNDS CONVERTIBLE GLOBAL - OE (C)	1,233,818.83
	FR0011220359	AMUNDI TRESO COURT TERME P(C)	4,626,691.64
			3,153,574.70
Hedges			
<b>Total group financial instruments</b>			<b>9,014,085.17</b>

## 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	05/31/2021	05/29/2020
<b>Sums not yet allocated</b>		
Brought forward		
Profit (loss)	-459,728.25	-214,432.33
<b>Total</b>	<b>-459,728.25</b>	<b>-214,432.33</b>
	05/31/2021	05/29/2020
<b>Share AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI I-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	-41,593.02	8,495.04
<b>Total</b>	<b>-41,593.02</b>	<b>8,495.04</b>

# UCITS AMUNDI CONVERTIBLE CONSERVATIVE SRI (SICAV)

	05/31/2021	05/29/2020
<b>Share AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI P-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	-418,135.12	-222,927.35
<b>Total</b>	<b>-418,135.12</b>	<b>-222,927.35</b>

	05/31/2021	05/29/2020
<b>Share AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI PM-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	-0.11	-0.02
<b>Total</b>	<b>-0.11</b>	<b>-0.02</b>

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

	05/31/2021	05/29/2020
<b>Sums not yet allocated</b>		
Net Capital gains and losses Accumulated from Previous business year		
Net Capital gains and losses of the business year	1,590,816.19	-1,243,504.78
Allocation Report of distributed items on Net Capital Gains and Losses		
<b>Total</b>	<b>1,590,816.19</b>	<b>-1,243,504.78</b>

	05/31/2021	05/29/2020
<b>Share AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI I-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	366,441.26	-382,259.59
<b>Total</b>	<b>366,441.26</b>	<b>-382,259.59</b>

	05/31/2021	05/29/2020
--	------------	------------

# UCITS AMUNDI CONVERTIBLE CONSERVATIVE SRI (SICAV)

<b>Share AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI P-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	1,224,373.36	-861,244.38
<b>Total</b>	<b>1,224,373.36</b>	<b>-861,244.38</b>

	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI PM-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	1.57	-0.81
<b>Total</b>	<b>1.57</b>	<b>-0.81</b>

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

	<b>05/29/2020</b>	<b>05/31/2021</b>
<b>Global Net Assets in EUR</b>	<b>121,725,428.84</b>	<b>111,240,482.28</b>
<b>Share AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI I-C in EUR</b>		
Net assets	37,438,797.32	25,624,511.63
Number of shares/units	38,326.835	24,001.060
NAV per share/unit	976.82	1,067.64
Net Capital Gains and Losses Accumulated per share	-9.97	15.26
Net income Accumulated on the result	0.22	-1.73
<b>Share AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI P-C in EUR</b>		
Net assets	84,286,535.71	85,615,865.94
Number of shares/units	137,972.967	128,668.730
NAV per share/unit	610.89	665.39

# UCITS AMUNDI CONVERTIBLE CONSERVATIVE SRI (SICAV)

Net Capital Gains and Losses Accumulated per share	-6.24	9.51
Net income Accumulated on the result	-1.61	-3.24
<b>Share AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI PM-C in EUR</b>		
Net assets	95.81	104.71
Number of shares/units	1.000	1.000
NAV per share/unit	95.81	104.71
Net Capital Gains and Losses Accumulated per share	-0.81	1.57
Net income Accumulated on the result	-0.02	-0.11

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>Bonds and similar securities</b>				
<b>Listed bonds and similar securities</b>				
<b>AUSTRIA</b>				
AMS AGA 2.125% 03-11-27 CV	EUR	200,000	195,283.60	0.18
AUSTRIAMICROSYSTEMS AG 0.875% 28-09-22	USD	5,000,000	3,968,077.02	3.56
<b>TOTAL AUSTRIA</b>			<b>4,163,360.62</b>	<b>3.74</b>
<b>BELGIUM</b>				
FORTIS BK TV07-191272 CV	EUR	2,000,000	1,835,904.47	1.65
UMICORE ZCP 23-06-25 CV	EUR	1,200,000	1,324,755.13	1.19
<b>TOTAL BELGIUM</b>			<b>3,160,659.60</b>	<b>2.84</b>
<b>BRITISH VIRGIN ISLANDS</b>				
MAILRU GROUP 1.625% 01-10-25	USD	600,000	470,453.00	0.42
<b>TOTAL BRITISH VIRGIN ISLANDS</b>			<b>470,453.00</b>	<b>0.42</b>
<b>DENMARK</b>				
GN GREAT NORDIC LTD AS ZCP 21-05-24	EUR	300,000	369,767.53	0.33
<b>TOTAL DENMARK</b>			<b>369,767.53</b>	<b>0.33</b>
<b>FRANCE</b>				
ACCOR 0.7% 07-12-27 CV	EUR	25,107	1,319,755.00	1.19
ARCHER OBLIGATIONS ZCP 31-03-23	EUR	900,000	1,635,966.14	1.47
ATOS SE ZCP 06-11-24 CV	EUR	1,300,000	1,624,765.82	1.46
EDENRED ZCP 06-09-24 CV	EUR	21,790	1,364,204.20	1.22
EDF ZCP 14-09-24 CV	EUR	208,640	3,170,305.46	2.85
ELIS EX HOLDELIS ZCP 06-10-23	EUR	74,567	2,317,774.19	2.09

# UCITS AMUNDI CONVERTIBLE CONSERVATIVE SRI (SICAV)

FRAN 0.875% 15-05-27 CV	EUR	18,639	2,694,987.25	2.42
KERING ZCP 30-09-22 CV EMTN	EUR	2,000,000	2,254,127.78	2.03
KORIAN 0.875% 06-03-27 CV	EUR	17,291	984,586.30	0.89
REMY COIN 0.125% 07-09-26	EUR	4,794	827,294.58	0.74
SAFRAN SA ZCP 21-06-23 CV	EUR	9,911	1,503,623.58	1.35
SCHNEIDER ELECTRIC SE 0.0000010% 15-06-26	EUR	5,820	1,137,389.14	1.02
SELENA SARL ZCP 25-06-25 CV	EUR	1,200,000	1,426,244.77	1.28
SOITEC SA ZCP 28-06-23 CV	EUR	4,103	685,463.87	0.62
UBISOFT ZCP 24-09-24 CV	EUR	7,401	854,404.11	0.77
VALE ELEC ET ZCP 16-06-21 EMTN	USD	1,000,000	817,529.19	0.74
VINCI 0.375% 16-02-22	USD	400,000	386,176.18	0.34
WORLDLINE ZCP 30-07-25 CV	EUR	1,971	243,414.27	0.22
WORLDLINE ZCP 30-07-26 CV	EUR	14,276	1,615,454.61	1.45
<b>TOTAL FRANCE</b>			<b>26,863,466.44</b>	<b>24.15</b>
<b>GERMANY</b>				
ADIDAS AG 0.05% 12-09-23 CV	EUR	1,600,000	2,020,863.43	1.82
DELIVERY HERO SE 0.25% 23-01-24	EUR	1,500,000	1,943,107.42	1.75
DELIVERY HERO SE 1.0% 23-01-27	EUR	1,200,000	1,611,663.11	1.45
DELIVERY HERO SE 1.5% 15-01-28	EUR	100,000	106,248.46	0.09

# UCITS AMUNDI CONVERTIBLE CONSERVATIVE SRI (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
DEUTSCHE LUFTHANSA AG 2.0% 17-11-25 CV	EUR	1,300,000	1,491,149.15	1.34
DEUTSCHE POST AG 0.05% 30-06-25	EUR	2,200,000	2,674,364.70	2.40
DEUTSCHE WOHNEN AG 0.325% 26-07-24	EUR	1,700,000	2,239,121.59	2.02
DEUTSCHE WOHNEN AG 0.6% 05-01-26	EUR	1,700,000	2,135,849.96	1.92
HELLOFRESH SE 0.75% 13-05-25	EUR	200,000	326,354.73	0.29
LEG IMMOBILIEN AG 0.4% 30-06-28	EUR	1,500,000	1,557,171.12	1.40
LEG IMMOBILIEN AG 0.875% 01-09-25	EUR	1,100,000	1,372,030.64	1.23
MTU AERO ENGINES GMBH 0.05% 18-03-27	EUR	1,400,000	1,397,323.54	1.26
RAG STIFTUNG ZCP 17-06-26 CV	EUR	2,400,000	2,764,384.34	2.49
SYMRISE AG 0.2375% 20-06-24	EUR	1,000,000	1,250,441.43	1.13
TAG IMMOBILIEN AG 0.625% 27-08-26	EUR	500,000	511,845.03	0.46
TAG TEGERNSEE IMMOBILIEN 0.625% 01-09-22	EUR	300,000	448,879.55	0.40
ZALANDO SE 0.05% 06-08-25 CV	EUR	1,300,000	1,580,238.07	1.42
ZALANDO SE 0.625% 06-08-27 CV	EUR	1,300,000	1,598,693.08	1.43
<b>TOTAL GERMANY</b>			<b>27,029,729.35</b>	<b>24.30</b>
<b>ITALY</b>				
NEXI 1.75% 24-04-27 CV	EUR	3,100,000	3,651,904.77	3.28
PIRELLI C ZCP 22-12-25 CV	EUR	1,500,000	1,562,151.89	1.40
PRYSMIAN 0.0000010% 02-02-26	EUR	1,200,000	1,205,333.63	1.08
SNAM ZCP 20-03-22	EUR	1,000,000	1,038,531.23	0.94
TELECOM ITALIA SPA EX OLIVETTI 1.125% 26-03-22	EUR	5,400,000	5,423,117.09	4.88
<b>TOTAL ITALY</b>			<b>12,881,038.61</b>	<b>11.58</b>
<b>LUXEMBOURG</b>				
ARCELLOR MITTAL 5.5% 18-05-23	USD	6,166	385,220.55	0.35
GLOBAL FASHION GROUP 1.25% 15-03-28	EUR	800,000	788,638.95	0.71
GRAN CITY PRO 0.25% 02-03-22	EUR	700,000	731,767.55	0.65
LAGFIN SCA 2.0% 02-07-25 CV	EUR	700,000	842,292.74	0.76
<b>TOTAL LUXEMBOURG</b>			<b>2,747,919.79</b>	<b>2.47</b>
<b>NETHERLANDS</b>				
AMERICA MOVIL BV ZCP 02-03-24	EUR	200,000	211,559.16	0.20
IBERDROLA INTERNATIONAL BV ZCP 11-11-22 CV	EUR	1,700,000	2,236,139.39	2.01
JUST EAT TAKEAWAYCOM NV 1.25% 30-04-26	EUR	1,000,000	1,017,470.87	0.91
JUST EAT TAKEAWAYCOM NV 2.25% 25-01-24	EUR	1,400,000	1,774,966.12	1.60
STMICROELECTRONICS NV 0.0000010% 04-08-25	USD	1,000,000	989,864.75	0.89
<b>TOTAL NETHERLANDS</b>			<b>6,230,000.29</b>	<b>5.61</b>



# UCITS AMUNDI CONVERTIBLE CONSERVATIVE SRI (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

<b>SPAIN</b>				
ALMIRALL 0.25% 14-12-21 CV	EUR	1,100,000	1,101,569.95	1.00
AMADEUS CM 1.5% 09-04-25 CV	EUR	2,000,000	2,818,789.94	2.54
CELLNEX TELECOM 0.5% 05-07-28 CV	EUR	1,700,000	2,252,021.51	2.02
CELLNEX TELECOM 1.5% 16-01-26 CV	EUR	700,000	1,201,407.00	1.08
INTL CONSOLIDATED AIRLINES GROU 0.625% 17-11-22	EUR	4,700,000	4,549,812.21	4.09
INTL CONSOLIDATED AIRLINES GROU 1.125% 18-05-28	EUR	900,000	904,890.04	0.81
<b>TOTAL SPAIN</b>			<b>12,828,490.65</b>	<b>11.54</b>

Name of security	Currency	Quantity	Market value	% Net Assets
<b>SWITZERLAND</b>				
SIKA AG 0.15% 05-06-25 CV	CHF	380,000	535,289.67	0.48
<b>TOTAL SWITZERLAND</b>			<b>535,289.67</b>	<b>0.48</b>
<b>UNITED KINGDOM</b>				
OCADO GROUP 0.75% 18-01-27 CV	GBP	200,000	231,508.16	0.20
<b>TOTAL UNITED KINGDOM</b>			<b>231,508.16</b>	<b>0.20</b>
<b>UNITED STATES OF AMERICA</b>				
CITIBANK NA 1.75% 01-05-26 CV	USD	326,000	423,860.37	0.38
JPMORGAN CHASE BANK N A ZCP 18-09-22	EUR	500,000	747,466.57	0.67
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>1,171,326.94</b>	<b>1.05</b>
<b>TOTAL Listed bonds and similar securities</b>			<b>98,683,010.65</b>	<b>88.71</b>
<b>TOTAL Bonds and similar securities</b>			<b>98,683,010.65</b>	<b>88.71</b>
<b>Equities and similar securities</b>				
<b>Listed equities and similar securities</b>				
<b>FRANCE</b>				
WORLDLINE SA	EUR	2,319	181,531.32	0.16
<b>TOTAL FRANCE</b>			<b>181,531.32</b>	<b>0.16</b>
<b>TOTAL Listed equities and similar securities</b>			<b>181,531.32</b>	<b>0.16</b>
<b>TOTAL Equities and similar securities</b>			<b>181,531.32</b>	<b>0.16</b>
<b>Collective investment undertakings</b>				
<b>General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
AMUNDI CASH INSTITUT SRI-IC	EUR	5.691	1,233,818.83	1.12
AMUNDI TRESO COURT TERME P(C)	EUR	32,210.953	3,153,574.70	2.83
<b>TOTAL FRANCE</b>			<b>4,387,393.53</b>	<b>3.95</b>

# UCITS AMUNDI CONVERTIBLE CONSERVATIVE SRI (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

<b>LUXEMBOURG</b>				
AMUNDI FUNDS CONVERTIBLE GLOBAL - OE (C)	EUR	4,062.564	4,626,691.64	4.16
<b>TOTAL LUXEMBOURG</b>			<b>4,626,691.64</b>	<b>4.16</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>			<b>9,014,085.17</b>	<b>8.11</b>
<b>TOTAL Collective investment undertakings</b>			<b>9,014,085.17</b>	<b>8.11</b>
<b>Hedges</b>				
Engagements à terme fermes				
Engagements à terme fermes sur marché réglementé ou assimilé				
EURO STOXX 50 0621	EUR	-55	15,400.00	0.01
<b>TOTAL Engagements à terme fermes sur marché réglementé ou assimilé</b>			<b>15,400.00</b>	<b>0.01</b>
<b>TOTAL Engagements à terme fermes</b>			<b>15,400.00</b>	<b>0.01</b>
Commitments with conditional terms				
Commitments with conditional terms on regulated market				
AIRBUS SE 08/2021 CALL 105	EUR	269	192,604.00	0.18
DJ EURO STOXX 50 07/2021 CALL 4050	EUR	97	70,810.00	0.06
<b>TOTAL Commitments with conditional terms on regulated market</b>			<b>263,414.00</b>	<b>0.24</b>
<b>TOTAL Commitments with conditional terms</b>			<b>263,414.00</b>	<b>0.24</b>
<b>TOTAL Hedges</b>			<b>278,814.00</b>	<b>0.25</b>

Name of security	Currency	Quantity	Market value	% Net Assets
<b>Margin call</b>				
APPEL MARGE CACEIS	EUR	-15,400	-15,400.00	-0.02
<b>TOTAL Margin call</b>			<b>-15,400.00</b>	<b>-0.02</b>
<b>Receivables</b>			<b>9,434,841.40</b>	<b>8.49</b>
<b>Payables</b>			<b>-9,476,834.22</b>	<b>-8.52</b>
<b>Financial accounts</b>			<b>3,140,433.96</b>	<b>2.82</b>
<b>Net assets</b>			<b>111,240,482.28</b>	<b>100.00</b>
Share AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI P-C	EUR	128,668.730	665.39	
Share AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI I -C	EUR	24,001.060	1,067.64	
Share AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI PM-C	EUR	1.000	104.71	

# UCITS AMUNDI CONVERTIBLE CONSERVATIVE SRI (SICAV)

**Note(s)**

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

## AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)

**"I" class - ISIN: (C) FR0013424108**

This fund is managed by Amundi Asset Management, an Amundi company

### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): Not applicable.

By subscribing to AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI - I, you are investing in bonds convertible into Euro-denominated European equities or equities denominated in the currencies of OECD countries, selected for their good Environmental, Social and Governance (ESG) practices.

The fund's investment objective is to outperform a composite indicator - 70% Exane ECI-Euro Convertible (TR) and 30% Merrill Lynch EMU Corporate 3-5 Years (RI) - over a four-year investment horizon and net of ongoing fees, using a discretionary management approach that incorporates SRI (socially responsible investment) criteria in the selection and analysis process.

The investment universe is made up of government and corporate convertible bonds issued in OECD countries, mostly in Europe. The management team uses a financial analysis combined with a non-financial analysis based on ESG criteria to select eligible securities within the investment universe.

The SRI analysis of eligible corporate issuers draws on a set of criteria derived from universal documents (UN Global Compact, International Labour Organisation, Human Rights, ISO standards, etc.). As an indication, the ESG criteria applied are energy use and greenhouse gas emissions for the environment aspect, human rights, health and safety for the social aspect, and the compensation policy and overall ethics for the governance aspect.

The non-financial analysis produces an ESG score for each issuer ranging from A (highest score) to G (lowest score). At least 90% of the portfolio's securities have been given an ESG score. In addition, the sub-fund's SRI strategy uses a combination of methodologies:

- "score improvement" (the portfolio's average ESG score must be higher than that of the investment universe after eliminating at least 20% of the lowest-rated securities);
- prescriptive, via the exclusion of certain issuers (those that do not comply with the major international agreements, those with a score of "G", exclusion of companies involved in the production or distribution of anti-personnel mines or cluster bombs prohibited by the Ottawa Treaty and the Oslo Convention, exclusion of issuers with scores of "E" or "F", and sectoral exclusion of issuers that derive their revenue from coal extraction or tobacco);
- "Best in class", which seeks to favour the leading issuers in their sector of activity according to the ESG criteria identified by the Asset Manager's non-financial analysis team.

The "Best in class" method does not, in principle, exclude specific business sectors; the sub-fund may, therefore, be exposed to certain controversial sectors. In order to limit the potential non-financial risks of these sectors, the sub-fund uses the exclusions mentioned above along with a policy of engagement that aims to promote dialogue with issuers and support them in improving their ESG practices.

At least 50% of the sub-fund's net assets are invested in European convertible bonds, i.e. bonds that may be converted into/exchanged for equities of companies headquartered in a European country or operating predominantly in Europe, regardless of rating, and denominated in euros or in the currency of an OECD country.

The sub-fund may also hold bonds denominated in euros and issued by companies in OECD countries, and up to 20% of its assets may be held in convertible bonds denominated in any currency and issued by OECD member states or companies in OECD countries.

The sub-fund may also hold up to 10% of its net assets in European equities underlying convertible bonds or options.

The investment team can also replicate convertible bonds using derivative instruments. The team controls the overall portfolio risks resulting from this selection or replication of convertible bonds: credit, fixed income and equity risk.

The exchange rate risk is limited to 10% of net assets, and can be in any OECD currency.

Forward financial instruments or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary; it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in this index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected.

The fund promotes environmental, social, and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The benchmark index does not assess or include components for their environmental and/or social characteristics, and therefore is not in line with the ESG characteristics promoted by the portfolio.

The sub-fund's net profit and net capital gains are reinvested each year.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis.

The Asset Manager may also implement a redemption gate under the provisions set out under the paragraph entitled "Redemption Gate Mechanism" in the prospectus.

Recommendation: this sub-fund may not be appropriate for investors who plan to withdraw their contribution within 4 years.

## Risk/return profile



This sub-fund's risk category primarily reflects the risks of the convertible bond market in which it is invested.

The historical data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time.

"Lower risk" does not imply "risk-free".

The amount of your initial investment is not guaranteed.

Major risks for the fund not included in the indicator are:

- **Credit risk:** this is the risk of the issuer's default or a sudden decline in their creditworthiness.
- **Liquidity risk:** when trading volumes on the financial markets are very low, any buy or sell transactions on these markets may lead to significant market fluctuations.
- **Counterparty risk:** the risk of default by a market participant that prevents it from meeting its obligations to your portfolio.
- **The use of complex products such as derivatives** may result in exaggerated securities movements in your portfolio.

The occurrence of any of these risks may have a negative impact on the portfolio's net asset value.



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

## **AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI** **a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end** **investment fund)**

**"PM" class - ISIN: (C) FR0013463197**

This fund is managed by Amundi Asset Management, an Amundi company

### **Investment objectives and policy**

Classification by the French Financial Markets Authority (AMF): Not applicable

By subscribing to AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI - PM, you are investing in bonds convertible into Euro-denominated European equities or equities denominated in the currencies of OECD countries, selected for their good Environmental, Social and Governance (ESG) practices.

The fund's investment objective is to outperform a composite indicator - 70% Exane ECI-Euro Convertible (TR) and 30% Merrill Lynch EMU Corporate 3-5 Years (RI) - over a four-year investment horizon and net of ongoing fees, using a discretionary management approach that incorporates SRI (socially responsible investment) criteria in the selection and analysis process.

The investment universe is made up of government and corporate convertible bonds issued in OECD countries, mostly in Europe. The management team uses a financial analysis combined with a non-financial analysis based on ESG criteria to select eligible securities within the investment universe.

The SRI analysis of eligible corporate issuers draws on a set of criteria derived from universal documents (UN Global Compact, International Labour Organisation, Human Rights, ISO standards, etc.). As an indication, the ESG criteria applied are energy use and greenhouse gas emissions for the environment aspect, human rights, health and safety for the social aspect, and the compensation policy and overall ethics for the governance aspect.

The non-financial analysis produces an ESG score for each issuer ranging from A (highest score) to G (lowest score). At least 90% of the portfolio's securities have been given an ESG score. In addition, the sub-fund's SRI strategy uses a combination of methodologies:

- "score improvement" (the portfolio's average ESG score must be higher than that of the investment universe after eliminating at least 20% of the lowest-rated securities);
  - prescriptive, via the exclusion of certain issuers (those that do not comply with the major international agreements, those with a score of "G", exclusion of companies involved in the production or distribution of anti-personnel mines or cluster bombs prohibited by the Ottawa Treaty and the Oslo Convention, exclusion of issuers with scores of "E" or "F", and sectoral exclusion of issuers that derive their revenue from coal extraction or tobacco);
  - "Best in class", which seeks to favour the leading issuers in their sector of activity according to the ESG criteria identified by the Asset Manager's non-financial analysis team.
- The "Best in class" method does not, in principle, exclude specific business sectors. The sub-fund may, therefore, be exposed to certain controversial sectors. In order to limit the potential non-financial risks of these sectors, the sub-fund uses the exclusions mentioned above along with a policy of engagement that aims to promote dialogue with issuers and support them in improving their ESG practices.

At least 50% of the sub-fund's net assets are invested in European convertible bonds, i.e. bonds that may be converted into/exchanged for equities of companies headquartered in a European country or operating predominantly in Europe, regardless of rating, and denominated in euros or in the currency of an OECD country.

The sub-fund may also hold bonds denominated in euros and issued by companies in OECD countries, and up to 20% of its assets may be held in convertible bonds denominated in any currency and issued by OECD member states or companies in OECD countries.

The sub-fund may also hold up to 10% of its net assets in European equities underlying convertible bonds or options.

The investment team can also replicate convertible bonds using derivative instruments. The team controls the overall portfolio risks resulting from this selection or replication of convertible bonds: credit, fixed income and equity risk.

The exchange rate risk is limited to 10% of net assets, and can be in any OECD currency.

Forward financial instruments or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in this index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected.

The fund promotes environmental, social, and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The benchmark index does not assess or include components for their environmental and/or social characteristics, and therefore is not in line with the ESG characteristics promoted by the portfolio.

The sub-fund's net profit and net capital gains are reinvested each year.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis.

The Asset Manager may also implement a redemption gate under the provisions set out under the paragraph entitled "Redemption Gate Mechanism" in the prospectus.

Recommendation: this sub-fund may not be appropriate for investors who plan to withdraw their contribution within 4 years.

## Risk/return profile

lower risk, higher risk,  
potentially lower returns, potentially higher returns

1	2	3	4	5	6	7
---	---	---	---	---	---	---

This fund's risk category primarily reflects the risks of the convertible bond market in which it is invested.

The historical data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time.

"Lower risk" does not imply "risk-free".

The amount of your initial investment is not guaranteed.

Major risks for the fund not included in the indicator are:

- Credit risk: this is the risk of the issuer's default or a sudden decline in their creditworthiness.
- Liquidity risk: when trading volumes on the financial markets are very low, any buy or sell transactions on these markets may lead to significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations to your portfolio.
- The use of complex products such as derivatives may result in exaggerated securities movements in your portfolio.

The occurrence of any of these risks may have a negative impact on the portfolio's net asset value.



# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## Subfund AMUNDI RESPONSIBLE INVESTING- IMPACT GREEN BONDS

## Main features of the fund

This document provides you with key investor information about this fund. It is not marketing material. The information it includes is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read this document in order to make an informed decision on whether or not to invest.

### AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS

a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)

"I2" class - ISIN: (C) FR0013188737

This fund is managed by Amundi Asset Management, an Amundi company

#### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): UCITS Bonds and other international debt securities UCITS

By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - I2, you are mainly investing in international bonds denominated in all currencies.

The objective is to offer a performance linked to changes in the "green bond" market by focusing on projects with a positive impact on the environment. In light of the sub-fund's investment objective, it has no relevant benchmark. However, for information purposes, the sub-fund's performance may be compared to that of the Bardays MSCI Global Green Bond Index (coupons reinvested) hedged in euros. Green bonds are designated as such by their issuer and must comply with the Green Bonds Principles pertaining to: 1) the description of how the funds will be used, and how their use will be managed, 2) the project assessment and selection process, 3) the management of the funds raised and 4) reporting.

To achieve this objective, the portfolio management team selects an investment universe whose net assets excluding cash holdings (money market funds and cash) consist exclusively of green bonds demonstrating the highest standards of transparency in terms of measuring positive impacts on energy and environmental transition. To this end, the Asset Manager analyses the Environmental aspects of the projects financed by the green bonds (including the impact estimates determined by the issuers, such as the reduction of energy consumption or production of clean energy, measured in tonnes of CO2-equivalent emissions avoided), and will exclude from the eligible universe any green bonds whose impact cannot be measured, i.e. for which the issuer data on the financed projects have not been published and/or are deemed not measurable. The ESG analysis focuses on two key elements: giving an ESG (Environment, Social, and Governance) score to issuers, with an individual score for each of these three dimensions so as to exclude the more controversial issuers, and taking account of sub-criteria related to the environment and the energy transition so as to assess the issuer's ability to engage in the theme of energy transition.

Issuers are given an overall non-financial score on a scale from "A" (highest) to "G" (lowest). Each issuer receives only one score, regardless of reference universe. A non-financial analysis is carried out on at least 90% of the securities in the portfolio.

The ESG score is taken into consideration in order to limit the risk of controversy surrounding the projects financed using green bonds. Accordingly, the portfolio managers will invest at least 50% of net assets in green bonds with an ESG score of A to D.

A company's ESG score is "sector-neutral", meaning that no sector is given more or less preference than another. Consequently, the portfolio and its investment universe may include companies that emit significant levels of CO2. Beyond excluding the more controversial issuers, the fund managers engage in dialogue with companies, supporting them in improving their ESG practices.

In addition to the non-financial analysis, the Asset Manager also analyses conventional financial criteria associated with credit ratings. The fund manager then actively manages the resulting portfolio so as to take advantage of trends in interest rates and credit spreads between securities issued by corporates and governments. The fund manager therefore selects the bonds with the best medium-term risk/reward profile.

The sub-fund's portfolio is made up of government and corporate bonds issued in all currencies by entities from any geographical region, and securitisation products such as asset-backed securities (ABS) and mortgage-backed securities (MBS) for up to 10% of the net assets. The sub-fund's modified duration ranges from 0 to 10.

These bonds are selected at the fund managers' discretion and in accordance with the Asset Manager's internal credit risk monitoring policy. In selecting investments, the fund manager does not systematically or exclusively rely on ratings issued by rating agencies.

The fund managers may invest in securities rated AAA to BBB- by S&P or Fitch, or rated Aaa to Baa3 by Moody's, or regarded as equivalent by the Asset Manager.

Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage to generate overexposure which may take the sub-fund's exposure higher than the value of its net assets.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in the index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected.

The fund has a sustainable investment objective within the meaning of Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The index is not referred to as a benchmark index.

The sustainable development objective (sustainable development being defined by Article 9 of the "Disclosure Regulation") is achieved by investing in green bonds with a positive impact on the environment, evaluated according to estimated greenhouse gas emissions avoided, the indicator of this being tonnes of CO2-equivalent emissions (tCO2e) avoided.

The sub-fund's net profit and net capital gains are reinvested each year.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis.

The Asset Manager may also implement a redemption gate under the provisions set out under the paragraph entitled "Redemption Gate Mechanism" in the prospectus.

Recommendation: this sub-fund may not be appropriate for investors who plan to withdraw their contribution within 3 years.

## Risk/return profile



This sub-fund's risk category primarily reflects the risks of the euro-denominated government and corporate bond market in which it is invested. The past data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time.

"Lower risk" does not imply "risk-free".

The amount of your initial investment is not guaranteed.

Major risks for the fund not included in the indicator are:

- Credit risk: the risk of sudden deterioration in an issuer's creditworthiness or of default by an issuer.
- Liquidity risk: when trading volumes on the financial markets are very low, any buy or sell transactions on these markets may lead to significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations to your portfolio.
- The use of complex products such as derivatives may amplify changes in the prices of securities comprising your portfolio.

The occurrence of any of these risks may have a negative impact on the portfolio's net asset value.

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## Activity report

June 2020

The resumption of economic activity, without a second wave appearing in Europe, and continuing substantial support from the central banks buoyed the markets in June. Thus, despite the increasingly rapid spread of the epidemic in the Americas, particularly the United States, the trends in the risky markets were positive. The ECB stepped up its action in June by: - announcing a €600 billion increase in the PEPP, bringing the total to €1,350 billion, and extending its duration to at least June 2021. - a new refinancing operation to provide liquidity to the banks on very advantageous conditions: this operation, TLTRO 3, resulted in a net liquidity injection of €548 billion. These unprecedented measures have boosted investors' general sentiment and appear to be feeding through to the economy, arguing in favor of a V-shaped recovery scenario: the US manufacturing industry rebounded to 52.6 in June. In the Eurozone, composite PMI has also risen significantly, from 31.9 in May to 47.5 in June. The two largest Eurozone economies posted stronger than expected figures with composite PMI at 45.8 for Germany and 51.3 for France, breaking through the 50 "economic expansion" mark. This context of abundant liquidity enabled the 'safe-haven' German and US rates to stabilize at respectively -0.45% and +0.65%. Investors turned in greater numbers to the riskiest market segments, particularly the Credit segment. The Credit market also benefited from this improvement in the general market sentiment. Despite the fast rising number of new cases in the United States and an avalanche of new issues in the primary market, investor appetite was confirmed, putting downward pressure on spreads. In this environment, spreads on IG credit in the 'green' universe narrowed by 22bp over the month (to 129bp for the credit segment and 80bp for the universe as a whole), with the US dollar segment outperforming the euro segment. Lastly, the short end of the euro curve outperformed longer term bonds, benefiting in particular from the liquidity granted under TLTRO 3 for three years. For the moment, there is still limited visibility on the duration and severity of the upcoming recession, pushing up the risk of seeing issuers downgraded to High Yield category. Nonetheless, the action taken by governments and central banks makes us confident in the capacity to rebound as IG credit benefits from direct support from the ECB, the Fed, etc. At their present level, euro credit spreads still offer investors a good level of protection. We are maintaining our positive view on Credit (and are therefore overweight). We will be paying close attention to the Q2 reporting season as it will provide the first indications as to the outlook for companies (and will undoubtedly trigger some volatility in the short term). We are counting on Germany, which has taken over the rotating presidency of the EU, to accelerate discussion on the Green Deal part of the European recovery plan. It is also expected to join the ranks of 'green' sovereign issuers. In the United States, the run up to the presidential elections in November is also likely to trigger some volatility in the markets. It will above all be an opportunity to bring green themes back into the public eye (borne by the Democrats) which could benefit US utilities. Within our universe, these are still attractive compared with their European counterparts. We have reduced our exposure to the most senior segment (Senior Preferred) of bank debt as we consider that its performance potential has reached a floor given many investors' aversion to negative yields. We continue to seize primary market opportunities to adjust our portfolio positions. The fund's performance for the month was positive, in line with its credit exposure. In particular, the fund benefited from the tightening in spreads in the banking and real estate sectors. The fund has a CO2 equivalent-avoided indicator of 586 (tonnes avoided per € million invested per year). 66% of the Green Bonds in the portfolio have already reported on their impact. Energy efficiency solutions, essential for the Transition, particularly in developed countries, have a lower average absolute impact than the financing of Renewable Energy. Their growing weight in the portfolio (and in the investment universe) explains why the portfolio's carbon reduction indicator seems to have reached a plateau.

July 2020

Market sentiment fluctuated in July according to the weight given to the unconditional support of the monetary and fiscal authorities or to economic reality. The central banks have added no new measures to those already taken but remain resolutely prepared to maintain the conditions of liquidity needed for economic recovery. With regard to budgetary stimulus, the European member states have reached an agreement for Euro750 billions of investments out to 2024 to stimulate recovery and the redeployment of activity in buoyant sectors, to be financed by bond issues. This agreement is all the more unprecedented and symbolic in that it introduces for the first time a transfer mechanism from the richer countries to the poorer ones (in this case Euro390 billions of grants for the countries most severely affected by the coronavirus crisis). In contrast, for a change, the United States' fiscal response has been slower.



# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

An extension of US fiscal stimulus measures is still being waited for as the White House and the House Republicans and Democrats have not yet managed to agree on the amounts and targets of the aid package. Despite leading indicators pointing to faster recovery than initially foreseen (Manufacturing PMI at above 50 in France, Germany and the United States) the spread of coronavirus infection worldwide and the resurgence of new cases in Europe and the United States has raised fears of a halt in economic activity and fueled a continuing fall in risk-free rates, particularly US rates. The investment - at least temporarily - of the liquidity dished out by the central banks has also undoubtedly played a part. The 'safe-haven' German and US yields have fallen by more than 10 basis points to respectively -0.55% and +0.53%. In Europe, the spreads of the so-called 'peripheral' countries have benefited considerably from the European agreement. Italy and Spain will be the main beneficiaries of European spending without in the end being affected by the reduction in the "subsidized" portion. For example, Italian yields have fallen by around 30bp and the 10-year rate is now below the 1% mark. The credit market naturally benefited from the economic recovery confirmed in July and from deployment of the amounts granted by the ECB under the first TLTROIII operation. Credit spreads in our benchmark universe contracted by around 16bp on average over the month. The new issues continue to be absorbed well. Earnings releases, in both Europe and the United States, produced some positive surprises even though companies were on the whole unable to provide much visibility beyond 2020. In the 'green' bond market, July featured the first issue by a bank - Spanish bank BBVA - of AT1 (debt qualifying as additional Tier 1 capital) in the form of green bonds. We like to see new instruments of this type come on to the market, but we remain watchful as to their consistency. In this particular case, although the issuer matches this financing to a pool of an equivalent size, we would have preferred it to use regulatory capital for this format (why not calibrate this amount according to the leverage on its balance sheet which is allowed by this type of subordinated debt?). On the other hand, the fact that the debt issued is in theory perpetual, gives us an assurance as to the issuer's commitment in respect of the pool of underlying assets. A lively subject of debate for the entire team and one that is likely to continue to stir up the green market. We did not subscribe to the issue. The portfolio posted a positive performance for the month in both absolute terms and relative to the benchmark index. Its outperformance relative to the benchmark came mainly from the positioning on credit and, particularly, financials. In terms of portfolio positioning for the coming weeks: - on Rates : we are slightly underweight and remain cautious on the long part, particularly on the Euro as the levels of German long-term rates are approaching those of the ECB (-0.50%). - On Credit, we remain vigilant given the volatility that could arise from the risks referred to above, to which should be added the escalating tensions between the US and China, the upcoming elections in the US and the reaction of national parliaments to the European Council's proposed recovery plan. We count on benefiting from the carry on this asset class before the return to a more dynamic news flow in the fall. The fund has a CO2 equivalent-avoided indicator of 554 (tonnes avoided per Euro million invested per year). The percentage of Green Bonds in the portfolio that have already reported on their impact dropped to 63% this month due to the fund's investments in new green investments.

## August 2020

The influence of the monetary and fiscal measures implemented and the improvement in activity encouraged by the resumption of trade between European countries enabled the financial markets to continue the tendency observed in July. The ECB continued its purchases, helping to reduce the volatility of spreads. The European SURE program, called for Euro85 billion out of a total budget of Euro100 billion, will provide cheap financing to shore up the jobs market; Italy and Spain will be the main beneficiaries. At the end of the month, at the Jackson Hole symposium, the Fed Chairman announced a change in the inflation target to an average inflation target which will allow for periods of higher inflation than the 2% long-term target. In sum, the Fed will wait to see clear signs of full employment through an acceleration in wage growth and its transmission to end prices before taking action. This change naturally strengthened long-term inflation expectations and the steepening in the curve to integrate a slightly larger term premium. Is the ECB likely to follow this path? The markets will ask this question. For the moment, the appreciation of the euro combined with the impact of lower VAT and later sales periods in Italy and France have brought annual inflation to -0.2% and underlying inflation to +0.4% in August. The inflation theme supported by the consequences of this crisis (relocation of strategic activities, money creation, etc.) and the "better" figures of the previous months ran out of steam at the very end of the month. Against this background, interest rates fluctuated in tune with the issues, the Fed's announcement and activity indicators. The PMI figures have slowed slightly in the services sector but the national surveys (INSEE, IFO, ISTAT) continue to trend positively. The upsurge in new cases of Covid-19 in Europe has added some

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

uncertainty even though lockdown measures are likely to be applied locally, particularly as the number of severe cases remains under control.

Over the month, German 10-year yield rose by 12 basis points to -0.40%, the 10-year US yield rose by 17 basis points to +0.70%. In the credit market, the fall in volatility and the absence of primary issues enabled invest grade spreads to contract. Over the month, they contracted by 8bp in the Green credit universe and by 10bp in the euro sub-segment. Primary market activity was very quiet in August, as is usual during the summer period. The reopening of the primary market at the end of the month showed strong investor appetite for subordinated bonds, both financial and corporate. In the Green segment, we expect to see a massive arrival of sovereign bonds between now and the end of the year. The Swedish government opened the ball at the end of the month with a green bond of excellent quality, as much in terms of transparency as in terms of consistency with the government's climate goals. We subscribed to the issue. The fund outperformed its benchmark over the month, helped both by its positioning on the interest-rate curve and its overweighting in credit risk. With an average spread of 105bp, i.e. 30bp higher than the lowest levels observed in 2018, we continue to see value in Investment Grade credit, particularly in euro. Moreover, solid technical factors, led by the ECB's purchases program and the decrease in new issues expected during the second half of the year, should help tighten credit spreads. The fund has a CO2 equivalent-avoided indicator of 555 (tonnes avoided per Euro million invested per year). The percentage of Green Bonds in the portfolio that have already reported on their impact dropped to 64% this month due to the fund's investments in new green investments.

## September 2020

The bond markets were relatively calm during the month. Despite the uncertainties looming on the horizon (regional elections in Italy, Brexit tensions, start of the election race in the United States and an upsurge in Covid-19 infection throughout the world) volatility has dropped to its lowest level since the beginning of the year, wiped out by the monetary easing measures implemented by central banks all around the world.

The ECB and the Federal Reserve have both maintained their commitment to supporting recovery, remaining cautious in view of the continuing risks hanging over world growth despite the improved economic figures. The new TLTRO-III operation at the end of September was surprisingly successful, adding yet more liquidity with €174.5 billion absorbed by 388 banks. At the hearing at the Committee on Economic and Monetary Affairs of the European Parliament, Christine Lagarde warned that deflation would continue in the Eurozone over the coming months, due in part to the recent appreciation of the euro and, above all, to the low oil prices. In keeping with its new strategy of targeting average inflation of around 2% over a longer time period and depending on the jobs market, at its FOMC meeting the Fed announced that it would keep its interest rates close to zero until at least 2023, while for the moment keeping its asset purchases program unchanged. At the economic level, manufacturing PMI was better than expected on both sides of the Atlantic but composite PMI was down in September compared with August as the services sector has been particularly badly hit by the restrictive measures implemented by governments to control the spread of the virus. In effect, following the upsurge in new cases in Europe, countries such as France, Germany and Ireland have stiffened the restrictions. This has had a negative impact on the services sectors (restaurants, bars, hotels) and on their outlook if new more severe lockdown measures are put in place. During the month, German 10-year yield fell by 13bp to -0.52%, which is the bottom of the range of the past five months. Italy's spread narrowed by 11 basis points over the month, thanks to the positive outcome of the Italian constitutional referendum and of the regional elections (the PD held on to 3 of the 6 regions). Credit has suffered from the upsurge in the pandemic and fears of another lockdown. IG Credit widened by 4bp over the month (to 108bp for the Corporate segment of the Global Green Bond index, still 21bp higher than at the end of 2019), with high-beta assets recording the weakest performances. With regard to green finance, the theme was a central one this month. First of all, green issues totaled €37 billion for the month - a record level! In particular, we saw the emergence of the automobile sector - Daimler, Volkswagen and Volvo - in the high yield debt segment. In Europe, the sector is faced with meeting the commission's requirement to achieve the mandatory targets in terms of producing cars with lower CO2 emissions. These carmakers have been the first to issue green bonds to finance investment in the production of electric cars or the necessary batteries. Some of these issuers are subject to controversy risk, some are lagging behind in the conversion of their fleet, but for all of them, we are convinced that the green bond is a starting sign of their green strategy. Given the performances of the entire curve of these issuers following the green bond issue, the market appears to share our view. With regard to green investment, there have been several speeches by ECB members on the possibility of incorporating Climate Risk to a greater extent (through its role as supervisor of the banking system, through its own investment decisions and, above all, in its huge

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

bond purchases programs!). Naturally, even if it were to happen, this decarbonization of the purchases programs would have to respond to a lot of unknowns, such as the method for assessing Climate Risk.

It is also less likely that the filter would be at the level of the format (green bond) than at the level of the issuer. The fund posted a positive performance for the month, thanks to the fall in interest rates over the month. We continue to favor assets with spreads in our portfolio investments as the continuing presence of the central banks favors a tightening in spreads. We will be keeping a close eye on the waves of volatility and related opportunities that could accompany the US presidential campaign. The fund has a CO2 equivalent-avoided indicator of 507 (tonnes avoided per € million invested per year).

## October 2020

The trend observed at the end of the third quarter intensified in October. Market sentiment has deteriorated significantly against a background of tougher restrictions to fight the virulent second wave of the Covid epidemic. The new measures put an end to the period of calm that had reigned in the markets since the end of August. Volatility indicators started to climb again and the equity indices fell (Eurostoxx 50 -7.3%, S&P 500 -2.7%) after factoring in the adverse impact of these measures on economic recovery. Economic activity had nonetheless shown record growth in the third quarter with +7.4% in the United States and +12.1% in the European Union (+8.2% in Germany, +16-17% in Italy and Spain, and +18.2% in France) (year-on-year quarterly data). Despite this spectacular rebound, the upsurge in the pandemic and the accompanying lockdown measures could lead to another slowdown in the coming months. The impact on investor and consumer sentiment could intensify the dichotomy between a manufacturing sector that is continuing with its post-Covid expansion and a services sector that continues to suffer from the government restrictions. Unlike the equity markets, the movements in the bond markets have for the moment been limited, thanks mainly to the support from the central banks. The ECB has implicitly undertaken to "recalibrate its instruments" at the December meeting of the Governing Council. At the same time, the European Union's bond issues were greatly oversubscribed (demand of €230 billion for two lines totaling €17 billion). Against this backdrop, German 10-year yield dropped by 11bp to -0.63% while the yield on 10-year US Treasuries climbed by 19bp to +0.87%, taking into account the opinion polls in favor of Joe Biden and his \$2 trillion recovery plan. Credit spreads in the Green universe have remained remarkably stable (-2bp to 106bp), largely due to strong technical support and the ECB's statement that it will probably increase its emergency bond purchases program in order to stabilize the Eurozone economy. Generally speaking, supply in the primary market is not large enough to meet the demand for credit. Order books have remained full and primary issues were greatly oversubscribed, testifying to the level of excess liquidity. This was verified on the latest green issues (€20 billion during the month - including the €5 billion issue by the German government with a shorter maturity (5 years) this time. We particularly liked the issue from chemicals company Arkema, to which we subscribed. The green bond will serve to finance a new plant in Singapore that will produce a bio-based and high performance polyamide (derived from Castor oil): PA1. This will increase the share of bio-based products manufactured by the company. The fund posted a positive performance for the month, slightly outperforming its benchmark universe. During the month, we took advantage of market opportunities to increase the portfolio's level of risk in expectation of a positive impact of any dissipation of the present uncertainties (although there is still little visibility on the spread of the virus, the US presidential elections should produce a winner and facilitate the resumption of political matters such as the stimulus plan). As protection against volatility in the short term, we shifted from underweight to neutral in duration and resumed our overweighting of the Dollar curve after the recent widening that took place with the Euro curve. The fund has a CO2 equivalent-avoided indicator of 530 (tonnes avoided per € million invested per year), up significantly compared with the end of September.

## November 2020

Despite the reintroduction of lockdown measures to combat the second wave of the epidemic, investor sentiment has continued to improve with the lifting of the main uncertainties such as the victory of Joe Biden - without too much obstruction from the outgoing President, despite his attempts to contest the results - and, above all, a series of announcements concerning Covid-19 vaccines and their high efficacy (more than 90%). Assets with risk premiums recorded an outstandingly good month in line with the record monthly performance of the world equities market (+12%). At the economic level, the dichotomy between the PMI leading indicator for the manufacturing sector and that for the services sector intensified with the implementation of more stringent lockdown measures. Eurozone Flash Services PMI dropped from 46.9 to 41.3 (versus 42.2 forecast) whereas that of the manufacturing sector held firm on the whole at 53.6 (versus 54.8 previously and 53.2



# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

forecast). Eurozone inflation remains negative and is unlikely to rise again before the end of the first quarter of 2021.

In the United States, the health crisis continues to worsen and stronger measures are being taken to combat the spread of the virus. Improvement in the labor market is continuing but at a slower pace. The unemployment rate has dropped to a low of 6.9% and weekly new unemployment benefit claims are declining but still exceed 700,000. The central banks remain more than ever at the center of maintaining the confidence of the financial markets, gradually dissipating the aversion to risk. Given the government spending linked to the new lockdown measures, investors are now expecting greater support from the Central Banks in December. In these conditions, the bond markets performed well, particularly assets with risk premiums. IG credit spreads have returned to their pre-crisis level at around 91bp for the Green Corporate index. As for the risk-free rates, the German and US 10-year rates have remained globally stable. The Bund continued to fluctuate within its range to end the month at -0.57% whereas the rise in the US 10-year rate paused in November, ending the month at 0.84%. Corporate bonds have benefited from the search for yield and the average spread of our universe tightened by 15bp over the month relative to government bonds. The search for yield was particularly stimulating for BBB-rated bonds and cyclical and high-beta sectors with investors deciding to return to those sectors directly impacted by Covid-19 (hotels and accommodation, real estate, etc.). The portfolio's interest rate risk remains close to that of its benchmark index as central bank action continues to predominate. This position is mitigated by investments that are a little shorter along the curve; these are, in effect, protection during phases of rising yields such as on the news of a first operational vaccine with high efficacy. In credit, the primary market is closing, the ECB continues with its purchases; even at a slower pace, this should enable this segment to continue to perform. We have maintained our overweighting but we have reduced compared with the previous months (portfolio beta is 1.24). Although valuations have become tighter with the recent contraction in spreads, we think credit is one of the few viable solutions in what is set to remain an environment of mainly negative interest rates in Europe. On the curve, we prefer the 5-7 year segment, which enables us to optimize the carry on this asset class. There are still two major events to come before the end of the year: - the ECB's monetary policy meeting on December 10 at which an increase in the amount of the PEPP is likely to be announced - enabling it to continue its policy of support alongside government spending to counter the economic impact of the pandemic - combined with a new series of TLTRO at favorable rates so that bank financing can keep up with companies' needs. - The conclusion of or failure to reach a deal on the United Kingdom's withdrawal from the European Union, on which visibility remains very poor. The fund significantly outperformed its benchmark over the period. The main ingredient of this movement was the contraction in credit spreads and our choice of issuers in this segment. New green bonds came onto the market this month. Once again we were selective in our choices. For example, we did not subscribe to Aeroporti di Roma SpA's issue. We consider that financing an increase in airport capacity is not compatible with issuance of a green bond. The CO2 emissions avoided by the improved energy performance would not offset those generated by the resulting increase in air traffic. On the surface, the portfolio's impact in tonnes of CO2 avoided was technically lower this month (390 tonnes CO2 avoided per € million invested). This was due to the cash in the portfolio and the share of green bonds that have not yet passed the issuance anniversary date requiring this information to be reported to investors. The start of the new year and the reports expected should lead to a rebound in this indicator for the portfolio.

## December 2020

Against a backdrop of reduced financial market activity, December fulfilled its promises: the central banks delivered, without going beyond what investors had been expecting, Poland and Hungary did not apply their veto to the European Recovery Plan and, finally, the United Kingdom's exit from the European Union will take place within the framework of a free trade agreement as from January 1, 2021. The equity markets maintained their November levels, ending the year down by between 4% and 6% in Europe and up by more than 15% for the US S&P 500 index. Despite new lockdown measures to combat the upsurge in the epidemic, leading activity indicators (PMI) were up in December and household confidence held firm, probably buoyed by the arrival of vaccines. 10-year yields remained stable (Eurozone) or rose slightly (US yield up by under 10bp) as the central banks are continuing their purchases. The ECB has increased the amount of its PEPP program by €500 billion and extended bank refinancing via TLTRO III for one year. Its aim is to keep conditions favorable to financing of the economy by controlling interest rates for States and companies so that lending does not decline. In this environment of yield control, the portfolio's interest-rate risk exposure has been kept at the same level as that of its benchmark universe, but underweighting the longest section of the curve. The end of the year was fairly calm in the green bonds market. For the coming year, we are expecting record issuance volumes (at least €200

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

billion according to our estimates) and we hope that key sectors for energy transition will become regular issuers (Automobile, Chemicals).

In terms of performance, the portfolio recorded a rise in December, ending an extremely positive year both in absolute terms (due to the general fall in interest rates) and relative to our benchmark universe, which the fund outperformed significantly in 2020. In terms of environmental impact, the portfolio ended the year with an indicator of 418 tCO<sub>2</sub> equivalent per million euro invested. The portfolio's impact has decreased compared with the previous year. This is due to the temporary liquidity in the portfolio and more structurally to the trend in the green bonds market. Development Banks and renewable energy players are gradually leaving room for issuers with more varied projects (particularly in the areas of cleaner transport and the energy efficiency of buildings, of industrial processes and of the products sold). Nonetheless, all efforts will be needed in order to converge toward a low-carbon world. The weight in the portfolio of underlying projects outside Europe has increased, with a sizable share for the United States where awareness of climate issues is likely to continue to increase and through the action plans rolled out by the new administration and the partly renewed congress. What is in store for us in the market in 2021? Eurozone yields seem firmly anchored by the ECB which will ensure their fluctuation will not exceed their natural volatility. Only a rise in US yields, which would nonetheless remain limited, could bring some tensions to bear on long maturities. In credit, there has rarely been such a strong consensus in favor of an even strong contraction in spreads. Given the abundant liquidity and the demand for paper on the market, we are starting the year with this same view. We will be carefully watching the proper implementation of vaccination strategies and the prompt and smooth execution of the recovery plans, particularly in Europe. Lastly, European States can probably count on the ECB's unfailing support for a long time to come. Will this eliminate all volatility? Each year brings its own batch of surprises which are also opportunities for performance; 2021 is unlikely to be an exception.

## January 2021

The euphoria of the last quarter, linked to the arrival of the first vaccines, has given way to a new period of uncertainty with doubts arising concerning the pace of vaccination and their efficacy against the new strains of the virus. In response to the deteriorating health situation, lockdown measures have been tightened in many European countries (England, the Netherlands, Italy, Portugal, Belgium and France) and are likely to have an impact on the economy. Therefore, the dichotomy between the manufacturing sector, which is continuing its post-Covid expansion, and the services sector, which continued to be affected by the government restrictions, has continued as could be seen from the latest PMI figures: the Eurozone manufacturing sector rose to its highest level in more than two years at 54.8 in January 2021 whereas the services sector continues to suffer at 45.4. In this context, the central banks remain a key factor in the mechanics of financial market confidence: despite some worries that the Central Banks could abandon their accommodative approach, fueled by hopes of strong growth in 2021, the markets finally took note of the Central Banks 'wait-and-see' stance at this start of the year. The ECB has stressed the flexible nature of its arsenal of monetary weapons while the Fed has pushed back any speculation as to a possible "tapering", stressing the uncertainties linked to the health crisis and the need for an improvement in price levels and employment before contemplating any reduction in the pace of its asset purchases. In this environment, the 'safe-haven' German and US rates trended upward: in the United States, the majority won by the Democrats in Congress (facilitating the implementation of the new president's projects) and the announcement of a \$1.9 trillion stimulus package triggered a rise in yields, with the US 10-year rate hitting a peak of 1.15% at the beginning of the month before finally ending the month up by 15bp at 1.07%. In Europe, the Bund continued to move within its range to end the month at -0.51%, up by 6bp. At these levels, we are keeping interest-rate risk close to but below that of the index, particularly the EUR curve with negative carry. Moreover, we prefer to keep our investments focused on the section of the curve shorter than 10 years, which will provide protection in the event of a limited rise in yields. Credit suffered at the end of the month with investors fearing the spread of the new Covid strains and the risk of delayed economic recovery. However, thanks to a solid performance in the first three weeks of the month and upheld by still very favorable technical factors (ECB support, limited primary market, etc.), IG credit finally remained stable over the month (at 87bp for our benchmark universe). With regard to the outlook, visibility is improving with the arrival of multiple vaccines, paving the way for hopes, barring a major breakdown in supply, of a marked recovery in economic activity in 2021. Moreover, the powerful technical support factors will remain favorable to Credit, particularly with the ECB's determined action. The quantity of liquidity in the system will therefore remain high whereas the supply of new issues will diminish, leading to an imbalance between supply and demand that could lead to a contraction in spreads. In these conditions, we are maintaining our overweighting of credit

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

although we have slightly reduced it by shortening the maturity of our investments. In effect, prices have become tighter and the credit spread curve is very flat.

At the end of the month, we took advantage of the pause in the market to increase our credit exposure tactically after having reduced it gradually since the rally at the end of last year. The fund's absolute performance suffered in January due to the rise in sovereign and credit yields. In relative terms, it was slightly below that of its benchmark universe, with interest rate positions partly offsetting the credit positions. In a fairly quiet green primary market this month, one issue caught our attention as it fell within the scope of the debate concerning the legitimacy of some sectors to issue 'green' bonds. The South Korean Oil major's energy storage subsidiary, SK Innovation issued its first two green bonds. The goal of these projects is to finance battery production plants, producing storage tools that are essential for the electrification of the world economy (electric vehicles, optimization of renewable energy production). Unlike other sectors (such as Air Transport), we think the green bond format is suited to all issuers in the Energy sector that have begun a credible reorganization of their business to bring their emissions trajectories into line with the goals of the Paris Agreement. If we see other ones, we will naturally assess the appropriateness of the projects with regard to the sector's carbon emissions target. This is what we did with regard to Repsol's green bond issue in 2017, from which we abstained. In the case of SK Battery, we give the issuer our go ahead! The fund has a CO2 equivalent-avoided indicator of 453 (tonnes avoided per € million invested per year), up significantly compared with the end of 2020.

## February 2021

Optimism took hold of the markets in February, pushing equity indices and bond yields up over the month. The prospects for economic recovery and renewed inflation were strengthened by an acceleration in the pace of vaccination and improved economic indicators as well as by the arrival in the near future of the US stimulus package. In effect, the outlook for world economic recovery is good in this start to the year. Chinese GDP has risen to above its pre-pandemic level, thereby fueling world trade which now exceeds its end-2019 level. GDP in the United States is set to return to its pre-Covid level within the next six months with an upturn in the labor market. For its part, Europe will have to wait until mid-2022 before seeing a return to pre-crisis levels. This divergence is mainly due to a difference in dynamics linked to the faster pace of vaccination in the US, with 15% of the population already vaccinated, and a more massive stimulus package. Despite this, the US markets pulled the European markets in their wake, thereby enabling the equity indices to end the month in the green. In this environment of renewed appetite for risk and with the return of the 'reflation' theme, bond yields rose sharply, drawing real interest rates up with them. This unprecedented normalization of real interest rates will undoubtedly be a key element for understanding monetary policy developments. Their rise therefore implies tighter financing conditions for the economy which is clearly premature in the case of the Eurozone. Overall, the slope of the yield curves steepened in the United States and in Europe with monetary policies that continue to put pressure on short-term rates whereas longer-term yields factor in an economic improvement and renewed inflation. In Europe, German 10-year yield ended the month at -0.26%, i.e. +26bp, compared with 1.43% (+34bp) for the US 10-year rate. The curves have steepened with the US 2-10 year segment rising by +33bp compared with +17bp for Germany. With regard to the 'peripheral' countries, political tensions waned in Italy with the formation of a new government headed by Mario Draghi. In this context of rising yields, credit spreads proved extremely resilient, helped by still very favorable technical factors (ECB support, limited primary market and rise in yields that makes some issues attractive for some types of investors constrained by "rate of return" metrics). The average contraction for the corporate spreads in our universe was 3bp. Echoing the trend in the equity markets, high-yield and high-beta asset classes narrowed more significantly (5bp for BBB spreads, 8bp for Corporate Hybrids and of 22bp for euro AT1 and High Yield). By sector, banks - the big winners in any rise in interest rates - outperformed the industrial sectors. The portfolio's absolute performance suffered from the rise in yields. Relative to its investment universe, the portfolio cushioned this fall through its limited exposure to interest rate risk (particularly at the very long end of the curve), the good performance of the portfolio's highest beta credit and an increase in our exposure to the banking sector. In Euro credit, the rise in yields has brought part of the universe into the orbit of some investors that are adverse to negative yields, particularly on the shortest maturities. In this sense, we have re-centered our credit allocation on intermediate maturities that will resist more firmly if the rise in yields continues. In this environment of renewed interest-rate volatility, note that the ECB also has the means of stepping up its intervention, which remains below average since the PEPP was launched. These technical elements should limit the contagion from US interest rates, enabling risky assets to continue to perform. Despite the limited level of returns in the credit segment, we remain positive on credit given the favorable imbalance between supply and demand and the lack of any alternative in the bond universe.

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

There is still a lot of cash to be invested and credit remains the most attractive option. Interest rates are not the only center of interest for the financial world, there is also the battle against global warming.

This month, the green bond primary market resumed with renewed force with new issues totaling more than €20 billion, including many regular issuers in this market. We found two of them particularly attractive. Hamburger Hochbahn, Hamburg's public transport business, issued a green bond for its first ever bond issue. The city transport network is still very dependent on diesel-powered buses. The Green Bond will serve to finance the conversion to a wholly emission-free bus fleet and to develop the city network in the most sober region in terms of CO2 emissions. The issue performed exceptionally well for an AAA rated bond (+1% relative to the risk-free curve over the month). In high yield, Ardagh Metal Packaging, a newly listed company specializing in metal packaging, came to the market with 4 tranches to finance its development and modify its capital structure. The issuer, which has committed to reducing its carbon footprint in line with the Paris Agreement (to +1.5%) with validation by SBTi, issued 4 tranches of Green Bonds. The ambitious Green Bond program includes the financing of innovative furnaces fueled by renewable energy (rather than hydrocarbons) and a program of using recycle raw materials (particularly recycled aluminum) which reduces energy consumption in the transformation of the materials. With support from our High Yield experts, we subscribed to the most senior tranches. The fund has a CO2 equivalent-avoided indicator of 438 (tonnes avoided per € million invested per year).

## March 2021

The 'reflation trade' continues to be the theme favored by investors. Eurozone government bond yields nonetheless remained steady thanks to the ECB's commitment to accelerating the pace of its PEPP purchases. The ECB reassured the markets by confirming its intention of maintaining favorable financing conditions through the stability of sovereign yields at low levels. German 10-year yield remained stable at -0.31%, i.e. -3bp, with the 5-year rate at -0.63%, down by -6bp over the month. The spreads of the 'peripheral' countries also remained close to their end-February levels. The new round of restrictive measures taken by the Eurozone countries to counter the third wave of the epidemic contrast sharply with the vigor of the economic recovery under way in the United States. For example, the upturn in the US labor market came as a positive surprise with +379,000 job creations and an unemployment rate of 6.2%. In Europe, the pandemic continues to drag on the economy, particularly the services sector, which is the worst hit by the government restrictions, whereas the manufacturing sector is benefiting from the acceleration in world demand. For their part, US long-term yields continued to rise, pushed up by the encouraging economic indicators and the higher growth, employment and inflation forecasts released by the FOMC. The Fed nonetheless remains determined to keep interest rates at close to zero until inflation has risen clearly to above 2% and the labor market has returned to full employment. Despite or maybe because of this dovish stance, US yields continued to rise in March: The US 10-year rate rose by +34bp to 1.71% and the 5-year rate rose by +20bp to 0.94%. Inflation expectations continue to rise thanks to a combination of stronger inflation figures, robust purchasing flows and the acceleration in commodities prices reflecting the global recovery under way and the control of production exercised by the OPEC. The unsteady profile of the rise in prices with numerous base effects, basket effects and sales effects does not facilitate its interpretation and favors an uncertainty premium. Consequently, real interest rates have returned to their lows...in accordance with the ECB's wishes. With regard to Credit, the stabilization of sovereign yields and still very favorable technical factors (stronger ECB support, limited flows, etc.) helped IG credit to perform well overall. The Green bond universe widened slightly more (by 6bp) due to its concentration on the safer Utilities segment, with longer maturities. The high-beta asset classes, on which we are overweight, posted the strongest performances: high yield, insurance subordinated and corporate hybrids. The portfolio's performance was slightly above that of its benchmark for the month. We considerably reduced our exposure to interest-rate risk in March, on both the reference curves of the Euro and US dollar universes. In April, the tougher health measures taken in Europe combined with an increase in ECB purchases could help maintain the level of European interest rates. In the United States, the way for a 10-year rate of 2% seems open and credible. Moreover, the United States will experience as from April a temporary rise in inflation to well above the recent average (up to 3.5% of inflation expected in May); Europe will have to wait until the second half to see inflation rise, temporarily, to the ECB's target level (inflation of above 2% expected in November). These new regimes of stronger inflation, although essentially technical and short-lived, will undoubtedly fuel fears of further rises in long-term interest rates. The ECB has already announced its determination to counter this movement whereas the Fed, for the moment, is insensitive to it. With regard to the outlook, visibility is improving as the vaccination campaigns progress. Positive technical support such as the ECB's determined action and a



# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

probable imbalance between amounts issued and demand could lead to a tightening in spreads even though prices are currently high.

We therefore remain positive on Credit with beta of 1.3 but we are focusing on the segments best protected against the rise in yields: intermediate maturities (5-7 years), Subordinated from highly rated issuers and High Yield from the issuers we select. In the green segment, the primary market came back strongly this month with issuance amounting to nearly 50 billion worldwide. Over the quarter, the amount of new issues was more than double the amount over the same period last year. Less highly rated companies are issuing in this segment more than ever before as are Property companies and Non-Financial Companies excluding Utilities. In particular we saw the first green bonds with a structure linked to a "KPI" from the Austrian electricity operator and producer Verbund. As well as dedicating the financing to Renewable Energy production or transmission projects, the issuer has undertaken to increase its new renewable energy production capacity (by 2,000MW) by 2032 and to add transformation capacity (of at least 12,000 MVA) to facilitate the integration of renewable energy into the grid. If it fails to meet any of its commitments, the issuer will compensate the investor with an additional coupon as from that date until the bond's maturity date (2041). This issue, to which we did not subscribe in view of its expensiveness and maturity, was well received by investors, including on the secondary market. The issues in the portfolio that have already reported on the impact of their Green Bonds bring the fund's CO2 equivalent-avoided indicator to 407 (tonnes avoided per € million invested per year).

## April 2021

Optimism seems to have really and truly taken hold of the markets. The equity markets have risen to new record highs in the US while in Europe, the rally, although less spectacular, shows no signs of stopping. Despite this strong appetite for risky assets, the bond markets have remained firm, buoyed mainly by the Central Banks' steadfast commitment to maintaining favorable financing conditions. In the United States, the FED, at its latest FOMC meeting, reassured the markets with regard to any potential tightening in monetary conditions. Despite the positive economic indicators and a rise in inflation to 2.6% in March, Jerome Powell reiterated that the priority was to see the labor market return to normal, a prerequisite for lasting inflation (not linked to technical effects) and any possible 'tapering'. The impact of these good economic figures (GDP up +6.4% vs Q4 2020) on US yields was therefore offset by the central bank's ultra-loose stance, leading to a 7bp drop to 1.63% for the US 10-year rate after a rise of 83bp in the first quarter. Economic recovery in Europe is far more disparate, forcing the ECB to integrate the full effects of this fragmentation for steering its monetary policy. Although the Eurozone economy posted a contraction of -0.6% in the first quarter, the economic data came as a positive surprise given the lockdown measures in place during the period. European long-term interest rates continue to factor in, a little more each month, a return to normal whereas the central bank continues to put pressure on the short end of the curves. Consequently, the yield curves continue to steepen; the German 10-year rate rose by +9bp over the month whereas the 2-year rate remained stable at -0.69%. As expected, headline inflation in the Eurozone rose to 1.6% (year on year) in April due to base effects and the rise in oil prices. In contrast, core inflation was down at 0.8% (vs 0.9% the previous month) In these conditions, inflation expectations, having already integrated these technical factors, remained globally stable on both sides of the Atlantic. The US 5 year, 5 year forward inflation expectation stood at 2.41% at the end of April compared with 1.55% for the EUR 5 year, 5 year forward inflation expectation. In the credit market, spreads tightened, particularly for the highest-beta segments and for intermediate maturities of 5 - 10 years. Investor optimism, fueled by stronger economic indicators, the central banks' renewed support and the good corporate earnings released during the reporting season, benefited the riskiest segments of the bond universe. The fund outperformed its benchmark index over the month thanks to our credit allocation, particularly our overweighting of the Real Estate companies sector, whose performance stood out over the period. In absolute terms, the performance of credit offset the negative impact of the creeping rise in yields. During the month we continued to reduce our interest-rate exposure as the risk seems very asymmetric out to the end of the year with activity and inflation figures expected to rise significantly and we maintained a "risk-on" positioning in the credit segment. The primary market was fairly quiet during the month, particularly in the green bonds segment. We subscribed to some new bonds and concentrated on the secondary market to make arbitrages and reduce our exposure to the very long credit segment. For the future, we nonetheless remain particularly positive on credit given the favorable imbalance between supply and demand, good economic results combined with improving corporate fundamentals and declining default rates. Inflows are likely to remain strong as no other viable alternative has emerged in the bond universe. The positive ratings momentum is also likely to contribute to this asset class's overall

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

performance. The portfolio's impact indicator increased over the month. It currently stands at 429 tonnes CO2 per euro million invested.

May 2021

May was, on the whole, a fairly calm month. Yields continued on their upward path during the first half of the month due to the combined effects of the economic indicators (better than expected in Europe) and the success of the vaccination campaigns, with market operators speculating, a little more each day, about the likely date of a return to normal. This naturally fueled fears of a reduction in the pace of ECB purchases to €60 billion a month (€80 billion since March), leading to a sudden rise of around 10bp for the Bund in mid-May and a widening in 'peripheral' and semi-core spreads. These fears were finally lulled by the communication from members of the ECB's Governing Council postponing any decision as to a reduction in the pace of purchases until after the summer. In the Eurozone, yields rose only marginally and above all for the 10-year + portion. In the US, yields remained stable overall. The relatively weak April employment report warded off the expectations of a tightening in FED monetary policy in the immediate future. The credit spreads of our investment universe moved within a very narrow range of 4 basis points, producing a relative performance against treasuries with equivalent maturities of 0 (+0.02%). By sector, financials outperformed non-financials while the reopening of economies directly benefited cyclicals. Outside our investment universe, and therefore absent from our portfolio, the energy sector lagged behind the other industries, with some oil companies suffering during the month from growing pressure from shareholders and legal pressure to step up their commitment to less carbon-intensive models. The subordinated debt segment posted mixed performances with bank AT1 posting high returns (+0.50% in total) but insurance subordinated bonds and corporate hybrids ended the month in negative territory (-0.22%). The results of the first quarter reporting season confirmed that corporate fundamentals are improving, thereby reducing the risk of default and strengthening companies' capacity to repay their debt. Primary market activity remained healthy, with a good volume of regularly oversubscribed new issues, reflecting strong appetite for credit. The portfolio's overall strategic orientation did not change in May, still focused on underexposure to interest-rate risk and an allocation favoring credit bonds in order to maximize portfolio returns. Via the primary market, we gradually recentered maturities in this segment on the 5-7 years section, thereby avoiding the part of the universe with negative interest rates (<5 years) and the part overly sensitive to a rise in interest rates (>7 years). The 'reflation trade' theme is gradually giving way to the 'carry trade' theme, which is fairly usual as the summer break approaches. It is true that inflation has almost reached its peak in the United States, that in the Eurozone underlying inflation remains limited at 1%, that the Central Banks have reaffirmed their patient stance and that the amount of purchases should amply cover the amount of debt issued. In the short term, yields are likely to remain stable, spreads should continue to narrow and the curves should stabilize. In May, when the European Commission at last published the final version of its long awaited sustainable taxonomy, the primary market for green bonds was again very dynamic in terms of issues. One of these, which also performed very well in the secondary market, drew our attention by the relevance of its projects. We were attracted by the green bond issuance program of Air Liquide, the leading producer of gas for industry and healthcare. This very complete program gives an important place to developing hydrogen electrolyzer production capacity. On condition that decarbonated energy is used, hydrogen (green) could in the long term be the soundest solution for decarbonizing heavy industries (metallurgical and chemicals industries) and some transport sectors. The portfolio's impact indicator increased over the month. It currently stands at 409 tonnes CO2 per euro million invested.

For the period under review, the performance of each of the shares of the portfolio AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS and its benchmark stood at:

- Share AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - DP (C) in EUR currency: 1.87%,
- Share AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - I (C) in EUR currency: 1.83%,
- Share AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - I2 (C) in EUR currency: 2.08%,
- Share AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - I USD (C) in USD currency: 0.77%,
- Share AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - M (C) in EUR currency: -0.11%,
- Share AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - O (C) in EUR currency: -1.75%,
- Share AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - OR (D) in EUR currency: 0.11%,
- Share AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - P (C) in EUR currency: 1.32%,
- Share AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - PM (C) in EUR currency: -0.22%,

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

- Share AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - P USD (C) in USD currency: - 0.19%,
- Share AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - R (C) in EUR currency: 1.73%,
- Share AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - R1 (C) in EUR currency: 2.10%,
- Share AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - R2 (D) in EUR currency: 1.94%,
- Share AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - R3 (C) in EUR currency: -0.42%,
- Share AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - R4 (D) in EUR currency: -0.11%,-
- Share AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - R USD (C) in USD currency: 1.21%.

*Past performance is no guarantee of future performance.*

## **INFORMATION ON INCIDENTS RELATED TO THE COVID-19 CRISIS**

The Covid-19 health crisis has had no material impact on the UCI over the financial year.

### **Principal movements in portfolio listing during the period**

Securities	Movements (in amount)	
	Acquisitions	Transfers
BELGIUM GOVERNMENT BOND 1.25% 22-04-33	14,201,556.31	16,176,200.73
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	12,353,142.50	14,305,225.25
ASS GENERALI 2.429% 14-07-31	14,088,084.78	9,793,463.15
FERROVIE DELLO STATO ITALIANE 0.375% 25-03-28	9,650,627.00	4,555,107.36
VOLKSWAGEN INTL FINANCE NV 0.875% 22-09-28	8,984,507.27	4,546,865.86
BUNDSOBLIGATION 0.0% 10-10-25	6,223,980.00	6,205,020.00
INTE 0.75% 16-03-28 EMTN	10,239,188.89	2,158,536.68
CA IMMOBILIEN ANLAGEN 1.0% 27-10-25	8,661,331.35	3,568,162.79
DAIMLER 0.75% 11-03-33 EMTN	7,837,294.18	4,195,677.63
DIGITAL INTREPID HOLDING BV 0.625% 15-07-31	8,642,203.90	3,222,105.61

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

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

- Exposure obtained through the EPM techniques:



# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

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

• **Underlying exposure reached through financial derivative instruments: 415,475,712.13**

o Forward transaction: 204,288,240.28 o Future: 211,187,471.85 o Options: o Swap:

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
	BNP PARIBAS FRANCE BOFA SECURITIES EUROPE S.A. - BOFAFRP3 GOLDMAN SACHS BANK EUROPE SE HSBC FRANCE EX CCF SOCIETE GENERALE SA STATE STREET BANK MUNICH

(\*) Except the listed derivatives.

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

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

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

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

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

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	2,804.47
. Other revenues	
<b>Total revenues</b>	<b>2,804.47</b>
. Direct operational fees	1,771.42
. Indirects operational fees	
. Other fees	
<b>Total fees</b>	<b>1,771.42</b>

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

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

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

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## Significant events during the financial period

None.

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## Specific details

### Voting rights

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

### Group funds and instruments

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

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

### Calculating overall risk

Specify the method used to measure the overall risk:

- Commitment calculation method

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

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

## Regulatory informations

### Selection procedure for brokers and counterparties

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

#### Its selection methods are as follows:

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

For teams of managers, financial analysts and strategists:

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

For teams of traders:

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

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

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

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

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

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

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

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

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

## **Report on broking fees**

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

## **The ucits' compliance with targets relating to ESG (environmental, social and governance) criteria**

- Amundi produces an ESG analysis by rating around 11,000 companies worldwide. The rating scales from A (for issuers with best ESG practices) to G (for worst ESG practices). This analysis is completed by an active engagement policy with issuers, particularly on major sustainable development issues specific to their sector.
- Amundi applies a targeted exclusion policy based on texts with a universal scope such as the United Nations' Global Compact, on human rights and environmental conventions and on the International Labour Organization. Amundi therefore excludes from all its active management\*, companies that do not comply with its ESG policy, with international conventions, or with national law and regulations:
  - anti-personnel mines,
  - cluster munitions,
  - chemical weapons,
  - biological weapons,
  - depleted uranium weapons.

Those issuers have a G rating on Amundi's rating scale.

□ Amundi has also decided to exclude or underweight in its portfolios certain issuers whose activities have very strong negative externalities exposing them to increasing societal and regulatory pressures. At the end of 2020, this evolution affects two sectors:

- Coal: exclusion of companies that derive over 25% of their revenue from coal extraction or that produce more than 100m tons of coal each year;
- Tobacco: companies that generate more than 10% of their revenue in the tobacco sector cannot have an ESG rating higher than E (suppliers, manufacturers and retailers).

Additional information on Amundi's methods for incorporating ESG criteria is available on its website: [www.amundi.com](http://www.amundi.com).

*\* Except for index funds and ETFs – Exchange Traded Funds – constrained by their benchmark index*

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## Remuneration Policy

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

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

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2019 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2020 exercise at its meeting held on February 4<sup>th</sup> 2020.

In 2020, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

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

During fiscal year 2020, the total amount of compensation (including fixed, deferred and non-deferred bonus) paid by Amundi Asset Management to its employees (1 414 employees at December 31<sup>st</sup> 2020) is EUR 173 960 362. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2020: EUR 110 450 102, which represents 63% of the total amount of compensation paid by Amundi AM to its staff, were in the form of fixed remuneration.
- The total amount of bonus deferred and non-deferred paid by Amundi Asset Management in 2020: EUR 63 510 260, which represents 37% of the total amount of compensation paid by Amundi AM to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some ‘carried interest’ was paid by Amundi AM with respect to fiscal year 2020, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and bonus deferred and non-deferred) paid during the fiscal year, EUR 26 966 833 were paid to the ‘executives and senior managers’ of Amundi AM (27 employees at December 31<sup>st</sup> 2020), and EUR 16 356 798 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi AM’s risk profile (39 employees at December 31<sup>st</sup> 2020).

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

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

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

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

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

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## 1. Management and selection of AIFs/UCITS functions *Common financial criteria:*

- Gross and net performance over 1, 3 years ;
- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

### *Common non-financial criteria:*

- Respect of internal rules in terms of risk management and prevention (Risk/Compliance) ;
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ; - Commercial engagement ; - Quality of management.

## 2. Sales and marketing functions *Common financial criteria:*

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix; *Common non-financial criteria:*
- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ; - Entrepreneurial spirit.

## 3. Control and support functions

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

Common criteria taken into account are:

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

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

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

In this respect, notably:

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

## **Energy transition law for green growth (Article 173, law n°2015-992)**

- In the framework of Article 173 from law n ° 2015-992, Amundi has developed for its clients and funds an asset allocation and reporting methodology that assesses the risk of the energy transition in the portfolios. We calculate the portfolios' carbon footprint and have developed an ET (Energy Transition) rating for issuers to understand their exposure to transitional risks and the management of these risks. We complete the analysis



# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

of energy transition risks through comprehensive research on the 2°C alignment of companies. This research is carried out jointly with the Crédit Agricole SA group (CASA) whose recognized model - P9XCA - allows carbon emissions to be distributed by sector and geography. Physical risks related to climate change are also part of the research undertaken with CASA to develop a model dedicated to asset management.

- For more information on the management of Environmental (in particular issues related to climate change), Social, and Governance issues taken into account in its investment policy, Amundi provides a report "Application of Article 173" to investors, available at [www.amundi.com](http://www.amundi.com) (Legal Documentation section).

## Annual accounts

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## Financial Statements

The financial statements are presented pursuant to the provisions of ANC regulation 2014-01.

As such, the balance sheet reflects the situation on the last trading day of the financial year.

Furthermore, the income statement lists income from which management fees and financial expenses are deducted, resulting in NET INCOME of **EUROS 4,099,271.17**. This figure is corrected for income accruals, interim payments, and retained earnings in order to obtain the distributable amounts for the reporting period in the amount of: **EUROS 5,173,323.46**.

We propose to divide the distributable amounts as follows:

Share IMPACT GREEN BONDS OR (D)

- allocate a net dividend of EUROS 0.30 per share, for a total of EUROS 0.30;

Share IMPACT GREEN BONDS R2 (D)

- allocate a net dividend of EUROS 0.75 per share, for a total of EUROS 189,357.35;-  
allocate the sum of 2,096.82 EUROS to retained earnings.

Share IMPACT GREEN BONDS R4 (C)

- allocate a net dividend of EUROS 0.30 per share, for a total of EUROS 1,489.47;-  
allocate the sum of 21.51 EUROS to retained earnings.

We propose to increase capital as follows:

EUROS 1,289,713.78 for share IMPACT GREEN BONDS DP (C)

EUROS 4.25 for share IMPACT GREEN BONDS I

EUROS 398,308.68 for share IMPACT GREEN BONDS I (C)

EUROS 2,132,550.68 for share IMPACT GREEN BONDS I2 (C)

EUROS 0.29 for share IMPACT GREEN BONDS M

EUROS 16,485.66 for share IMPACT GREEN BONDS O-C

EUROS 47,979.92 for share IMPACT GREEN BONDS P-C

EUROS 0.17 for share IMPACT GREEN BONDS PM

EUROS 0.09 for share IMPACT GREEN BONDS P USD

EUROS 333.28 for share IMPACT GREEN BONDS R

EUROS 185,299.89 for share IMPACT GREEN BONDS R (C)

EUROS 911,394.16 for share IMPACT GREEN BONDS R1 (C) EUROS

0.79 for share IMPACT GREEN BONDS R3 (C)

The net amount of gains and losses is: 13,721,253.59 EUROS and the breakdown is as follows:

Share IMPACT GREEN BONDS DP (C): Capitalized: 3,656,574.91 EUROS

Share IMPACT GREEN BONDS I: Capitalized: 6.20 EUROS

Share IMPACT GREEN BONDS I (C): Capitalized: 1,209,575.73 EUROS

Share IMPACT GREEN BONDS I2 (C): Capitalized: 4,549,535.04 EUROS

Share IMPACT GREEN BONDS M: Capitalized: -0.36 EUROS

Share IMPACT GREEN BONDS O-C: Capitalized: -9,707.37 EUROS

Share IMPACT GREEN BONDS OR (D): Capitalized: -0.36 EUROS

Share IMPACT GREEN BONDS P-C: Capitalized: 946,176.75 EUROS

Share IMPACT GREEN BONDS PM: Capitalized: -0.36 EUROS

Share IMPACT GREEN BONDS P USD: Capitalized: -0.31 EUROS

Share IMPACT GREEN BONDS R: Capitalized: 345.87 EUROS

Share IMPACT GREEN BONDS R (C): Capitalized: 678,609.82 EUROS

Share IMPACT GREEN BONDS R1 (C): Capitalized: 1,915,397.32 EUROS

Share IMPACT GREEN BONDS R2 (D): Capitalized: 776,660.52 EUROS

Share IMPACT GREEN BONDS R3 (C): Capitalized: 0.99 EUROS

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Share IMPACT GREEN BONDS R4 (C): Capitalized: -1,920.80 EUROS

The dividend will be broken down as follows:

Share IMPACT GREEN BONDS OR (D)	Net
Income subject to a compulsory, non-definitive withholding tax	0.25
Shares eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	
Other income not eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	0.05
Income that does not need to be declared and is not taxable	
Amount distributed on capital gains and losses	
<b>Total</b>	<b>0.30</b>
Share IMPACT GREEN BONDS R2 (D)	Net
Income subject to a compulsory, non-definitive withholding tax	0.75
Shares eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	
Other income not eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	
Income that does not need to be declared and is not taxable	
Amount distributed on capital gains and losses	
<b>Total</b>	<b>0.75</b>
Share IMPACT GREEN BONDS R4 (C)	Net
Income subject to a compulsory, non-definitive withholding tax	0.25
Shares eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	
Other income not eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	0.05
Income that does not need to be declared and is not taxable	
Amount distributed on capital gains and losses	
<b>Total</b>	<b>0.30</b>

## Balance sheet - asset on 05/31/2021 in EUR

	05/31/2021	05/29/2020
<b>FIXED ASSETS, NET</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>		
<b>Equities and similar securities</b>		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
<b>Bonds and similar securities</b>		
Traded in a regulated market or equivalent		
	<b>702,456,200.93</b>	<b>354,361,410.27</b>
	<b>700,906,656.10</b>	<b>353,121,461.03</b>
	700,906,656.10	353,121,461.03

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Not traded in a regulated market or equivalent		
<b>Credit instruments</b>		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
<b>Collective investment undertakings</b>		
General-purpose UCITS and alternative investment funds intended for nonprofessionals and equivalents in other countries		
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
<b>Temporary transactions in securities</b>		
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
<b>Hedges</b>		
	<b>1,549,544.83</b>	<b>1,239,949.24</b>
Hedges in a regulated market or equivalent	1,549,544.83	1,239,949.24
Other operations		
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>206,518,152.86</b>	<b>111,886,446.16</b>
Forward currency transactions	204,288,240.28	108,839,649.10
Other	2,229,912.58	3,046,797.06
<b>FINANCIAL ACCOUNTS</b>	<b>45,072,854.99</b>	<b>29,784,008.35</b>
Cash and cash equivalents	45,072,854.99	29,784,008.35
<b>TOTAL ASSETS</b>	<b>954,047,208.78</b>	<b>496,031,864.78</b>

## Balance sheet - liabilities on 05/31/2021 in EUR

	05/31/2021	05/29/2020
<b>SHAREHOLDERS' FUNDS</b>		
Capital	727,337,109.65	377,381,794.54
Allocation Report of distributed items (a)	288,888.25	
Brought forward (a)	1,713.63	671.43
Allocation Report of distributed items on Net Income (a,b)	13,432,365.34	4,190,455.64
Result (a,b)	5,173,323.46	3,262,077.69
<b>TOTAL NET SHAREHOLDERS' FUNDS *</b>	<b>746,233,400.33</b>	<b>384,834,999.30</b>
* Net Assets		
<b>FINANCIAL INSTRUMENTS</b>	<b>1,549,594.67</b>	<b>1,242,186.73</b>

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Transactions involving transfer of financial instruments		
Temporary transactions in securities		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
Hedges	1,549,594.67	1,242,186.73
Hedges in a regulated market or equivalent	1,549,594.67	1,242,186.73
Other hedges		
<b>PAYABLES</b>	<b>206,264,213.78</b>	<b>109,954,678.75</b>
Forward currency transactions	201,215,024.43	106,122,232.73
Others	5,049,189.35	3,832,446.02
<b>FINANCIAL ACCOUNTS</b>		
Short-term credit		
Loans received		
<b>TOTAL LIABILITIES</b>	<b>954,047,208.78</b>	<b>496,031,864.78</b>

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

## Off-balance sheet on 05/31/2021 in EUR

	05/31/2021	05/29/2020
<b>HEDGES</b>		
Contracts in regulated markets or similar		
Contracts intendeds		
XEUR FGBS SCH 0920		7,173,440.00
FV CBOT UST 5 0921	15,396,256.29	
LIFFE LG GILT 0921	8,285,083.13	
XEUR FGBM BOB 0620		16,218,000.00
XEUR FGBL BUN 0620		74,502,720.00
FGBL BUND 10A 0621	67,126,300.00	
US 10Y ULT 0921	6,757,721.45	
OTC contracts		
Other commitments		
<b>OTHER OPERATIONS</b>		
Contracts in regulated markets or similar		
Contracts intendeds		
XEUR FGBS SCH 0621	8,179,285.00	
FV CBOT UST 5 0920		5,646,467.42

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

XEUR FOAT EUR 0620		53,563,920.00
XEUR FOAT EUR 0621	35,294,600.00	
XEUR FGBM BOB 0621	6,466,560.00	
CBO US UST 2A 0310		5,757,602.15
TU CBOT UST 2 0921	4,693,979.27	
TY CBOT YST 1 0920		21,252,865.55
US 10YR NOTE 0921	1,079,110.95	
XEUR FGBX BUX 0620		36,894,960.00
XEUR FGBX BUX 0621	47,151,000.00	
CBFT CBOT YST 0920		7,496,193.31
CBOT USUL 30A 0921	10,757,575.76	
OTC contracts		
Other commitments		

## Income statement on 05/31/2021 in EUR

	05/31/2021	05/29/2020
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts		1,693.31
Revenues from equities and similar securities		
Revenues from bonds and similar securities	6,513,506.26	3,797,086.43
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities	2,804.47	535.46
Revenues from hedges		
Other financial revenues		
<b>TOTAL (1)</b>	<b>6,516,310.73</b>	<b>3,799,315.20</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities	1,771.42	1,895.87
Charges on hedges		
Charges on financial debts	240,197.52	42,586.81
Other financial charges		
<b>TOTAL (2)</b>	<b>241,968.94</b>	<b>44,482.68</b>
<b>NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)</b>	<b>6,274,341.79</b>	<b>3,754,832.52</b>

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Other income (3)		
Management fees and depreciation provisions (4)	2,175,070.62	966,348.25
<b>NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)</b>	<b>4,099,271.17</b>	<b>2,788,484.27</b>
Revenue adjustment (5)	1,074,052.29	473,593.42
Interim Distribution on Net Income paid during the business year (6)		
<b>NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>5,173,323.46</b>	<b>3,262,077.69</b>

## Notes to the annual accounts



# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## 1. Accounting rules and methods

The annual financial statements are presented in the format laid down by ANC (French accounting standards authority) Regulation 2014-01, as amended.

The following general accounting principles apply:

- the financial statements shall provide a true and fair view of the current financial position, they shall allow comparability, and observe the going concern principle, - they shall be produced with consistency and honesty,
- they shall observe the principle of prudence, and
- there shall be consistency in accounting methods from one year to the next.

The accounting method used to record income from fixed income securities is the effective interest method.

Purchases and sales of securities are recorded excluding fees.

The portfolio's accounting currency is the euro. The financial year lasts 12 months.

### **Information on the impact of the COVID-19 crisis**

The financial statements were established by the asset manager based on the information available amid the rapidly changing conditions of the Covid-19 crisis.

### **Asset valuation rules**

Financial instruments are recognised using the historical cost method and recorded on the balance sheet at their present value, which is determined by taking the last known market value or, where no market exists, by any external means or using financial models.

Differences between the present values used to calculate net asset value and the historical cost of securities at the time they are added to the portfolio are recorded under "valuation differentials".

Any securities not denominated in the portfolio's accounting currency are measured in accordance with the principle described below, then translated into the portfolio's accounting currency at the exchange rate prevailing at the valuation date.

#### ***Deposits:***

Deposits with a remaining term of three months or less are measured using the straight-line method.

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

To determine net asset value, equities and other securities traded on a regulated or similar market are measured at their closing price.

Bonds and similar securities are valued at the closing price reported by various financial service providers. Accrued interest on bonds and similar securities is calculated up to and including the NAV date.

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

Securities not traded on a regulated market are measured under the responsibility of the asset manager using methods based on net asset value and yield, taking into consideration the prices used during major recent transactions.

#### ***Negotiable debt securities:***

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

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

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity of more than one year: The rate on coupon-bearing French government bonds (BTAN) and French OAT bonds with a similar maturity for longer periods.

Negotiable debt securities with a remaining term of three months or less may be measured using the straightline method.

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

## ***Investments in funds:***

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

## ***Securities financing transactions:***

Securities purchased under resale agreements are recorded in assets under "Receivables representing securities purchased under resale agreements" in the amount provided for under the agreement, plus accrued interest receivable.

Securities sold under repurchase agreements are booked in the buyer's portfolio at their present value. Liabilities representing securities sold under repurchase agreements are recognised in the seller's portfolio at the amount stipulated in the agreement, plus accrued interest payable.

Loaned securities are measured at their present value and recorded in assets under "Receivables representing loaned securities" at their present value plus accrued interest receivable.

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

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

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

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

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

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

Interest rate and/or currency swaps are marked to market based on the price determined by discounting future cash flows at market interest rates and/or exchange rates. This price is adjusted for issuer risk.

Index swaps are measured using an actuarial method based on a benchmark rate provided by the counterparty.

Other swaps are marked to market or measured at a value estimated according to the terms established by the asset manager.

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

Forward contracts are marked to market as off-balance sheet liabilities, at the price used in the portfolio.

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Options are converted into their underlying equivalent.

Swap commitments are recorded at their par value or, where no par value is available, at an equivalent amount.

## **Management fees**

Management fees and operating costs include all fund-related costs: financial management, administrative, accounting, custody, distribution, and auditing fees. These fees are charged to the fund's income statement. Management fees do not include transaction fees. For more detailed information on the fees charged to the fund, please see the prospectus.

Fees are recorded pro rata each time the NAV is calculated.

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

FR0013275252 - IMPACT GREEN BONDS R2 (D): Maximum fee 0.80% including tax.  
FR0013521176 - IMPACT GREEN BONDS R: Maximum fee 0.90% including tax.  
FR0013521168 - IMPACT GREEN BONDS I: Maximum fee 0.80% including tax.  
FR0013521150 - IMPACT GREEN BONDS R3 (C): Maximum fee 0.30% including tax.  
FR0013411741 - IMPACT GREEN BONDS P-C: Maximum fee 1.20% including tax.  
FR0013188737 - IMPACT GREEN BONDS I2 (C): Maximum fee 0.30% including tax.  
FR0013188729 - IMPACT GREEN BONDS I (C): Maximum fee 0.80% including tax.  
FR0013332160 - IMPACT GREEN BONDS R (C): Maximum fee 0.90% including tax.  
FR0013275245 - IMPACT GREEN BONDS R1 (C): Maximum fee 0.30% including tax.  
FR0013188745 - IMPACT GREEN BONDS DP (C): Maximum fee 0.80% including tax.  
FR0013526134 - IMPACT GREEN BONDS O-C: Maximum fee 0.10% including tax.  
FR00140020P7 - IMPACT GREEN BONDS OR (D): Maximum fee 0.10% including tax.  
FR0014001045 - IMPACT GREEN BONDS R4 (C) ): Maximum fee 0.80% including tax.  
FR0014001052 - IMPACT GREEN BONDS P USD: Maximum fee 1.20% including tax.  
FR0014001037 - IMPACT GREEN BONDS M: Maximum fee 0.80% including tax.  
FR0014001029 - IMPACT GREEN BONDS PM: Maximum fee 1.20% including tax.

## **Allocation of distributable amounts**

### **Definition of distributable amounts**

Distributable amounts consist of:

#### **Income:**

Net income is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' attendance fees and all other income from the securities comprising the portfolio, plus income from temporary cash holdings, minus management fees and borrowing costs.

Income is increased by retained earnings, and increased/decreased by any accrued income.

#### **Capital gains and losses:**

Realised capital gains, net of fees, less any realised capital losses, net of fees, generated over the financial year, plus any net capital gains recorded in previous financial years that were not paid out as dividends or reinvested, plus or minus any accrued capital gains.

#### **Methods of allocating distributable sums:**

<i>Share(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net capital gains or losses realized</i>
-----------------	---------------------------------	---

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Share IMPACT GREEN BONDS DP (C)	Accumulation	Accumulation
Share IMPACT GREEN BONDS I	Accumulation	Accumulation
Share IMPACT GREEN BONDS I (C)	Accumulation	Accumulation
Share IMPACT GREEN BONDS I2 (C)	Accumulation	Accumulation
Share IMPACT GREEN BONDS M	Accumulation	Accumulation
Share IMPACT GREEN BONDS O-C	Accumulation	Accumulation
Share IMPACT GREEN BONDS OR (D)	Distribution	Accumulation, and/or Distribution, and/or Report by decision of the SICAV
Share IMPACT GREEN BONDS P-C	Accumulation	Accumulation
Share IMPACT GREEN BONDS PM	Accumulation	Accumulation
Share IMPACT GREEN BONDS P USD	Accumulation	Accumulation
Share IMPACT GREEN BONDS R	Accumulation	Accumulation
Share IMPACT GREEN BONDS R (C)	Accumulation	Accumulation
Share IMPACT GREEN BONDS R1 (C)	Accumulation	Accumulation
Share IMPACT GREEN BONDS R2 (D)	Distribution	Accumulation, and/or Distribution, and/or Report by decision of the SICAV
Share IMPACT GREEN BONDS R3 (C)	Accumulation	Accumulation
Share IMPACT GREEN BONDS R4 (C)	Distribution	Accumulation, and/or Distribution, and/or Report by decision of the SICAV

## 2. Changes in net asset on 05/31/2021 in EUR

	05/31/2021	05/29/2020
<b>NET ASSETS IN START OF PERIOD</b>	<b>384,834,999.30</b>	<b>230,317,662.40</b>
Subscriptions (including subscription fees received by the fund)	710,689,984.03	241,105,252.69
Redemptions (net of redemption fees received by the fund)	-351,034,403.13	-94,940,710.31
Capital gains realised on deposits and financial instruments	10,164,089.56	3,557,818.22
Capital losses realised on deposits and financial instruments	-1,960,698.94	-366,470.99

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Capital gains realised on hedges	19,654,448.91	14,442,206.67
Capital losses realised on hedges	-19,714,157.72	-15,467,258.29
Dealing costs	-963,869.26	-315,937.74
Exchange gains/losses	-5,307,239.65	4,426,765.68
Changes in difference on estimation (deposits and financial instruments)	-2,933,900.48	414,258.45
<i>Difference on estimation, period N</i>	<i>3,920,113.66</i>	<i>6,854,014.14</i>
<i>Difference on estimation, period N-1</i>	<i>-6,854,014.14</i>	<i>-6,439,755.69</i>
Changes in difference on estimation (hedges)	-1,141,631.28	-1,098,462.39
<i>Difference on estimation, period N</i>	<i>-1,529,512.04</i>	<i>-387,880.76</i>
<i>Difference on estimation, period N-1</i>	<i>387,880.76</i>	<i>-710,581.63</i>
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year	-153,492.18	-28,572.72
Net profit for the period, before adjustment prepayments	4,099,271.17	2,788,484.27
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		-36.64
<b>NET ASSETS IN END OF PERIOD</b>	<b>746,233,400.33</b>	<b>384,834,999.30</b>

## 3. Additional information

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

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
Floating-rate bonds traded on regulated markets	2,001,303.04	0.27
Fixed-rate bonds traded on a regulated or similar market	698,905,353.06	93.66
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>700,906,656.10</b>	<b>93.93</b>
<b>CREDIT INSTRUMENTS</b>		
TOTAL CREDIT INSTRUMENTS		
<b>LIABILITIES</b>		
<b>TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b>		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
<b>OFF-BALANCE SHEET</b>		
<b>HEDGES</b>		
Rate	97,565,360.87	13.07
<b>TOTAL HEDGES</b>	<b>97,565,360.87</b>	<b>13.07</b>

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

<b>OTHER OPERATIONS</b>		
Rate	113,622,110.98	15.23
<b>TOTAL OTHER OPERATIONS</b>	<b>113,622,110.98</b>	<b>15.23</b>

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
<b>ASSETS</b>								
Deposits								
Bonds and similar securities	698,905,353.06	93.66			2,001,303.04	0.27		
Credit instruments								
Temporary transactions in securities								
Financial accounts							45,072,854.99	6.04
<b>LIABILITIES</b>								
Temporary transactions in securities								
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedges	97,565,360.87	13.07						
Others operations	113,622,110.98	15.23						

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

	< 3 months	%	]3 months - 1 year]	%	]1- 3 years]	%	]3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits										
Bonds and similar securities			2,001,303.04	0.27	17,080,680.79	2.29	114,485,004.85	15.34	567,339,667.42	76.03
Credit instruments										
Temporary transactions in securities										
Financial accounts	45,072,854.99	6.04								
<b>LIABILITIES</b>										
Temporary transactions in securities										
Financial accounts										
<b>OFF-BALANCE SHEET</b>										
Hedges							15,396,256.29	2.06	82,169,104.58	11.01
Others operations					12,873,264.27	1.73	6,466,560.00	0.87	94,282,286.71	12.63

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

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

	Currency1 USD		Currency 2 GBP		Currency 3 CAD		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%



# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

<b>ASSETS</b>								
Deposits								
Equities and similar securities								
Bonds and similar securities	109,922,368.28	14.73	30,996,593.49	4.15	2,009,709.27	0.27	1,970,844.12	0.26
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables	23,381,445.42	3.13	4,367,186.63	0.59				
Financial accounts	5,197,687.47	0.70	572,784.63	0.08	3,197,797.66	0.43	991,461.61	0.13
<b>LIABILITIES</b>								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts	141,765,928.50	19.00	36,259,432.75	4.86	5,045,200.31	0.68	3,012,664.32	0.40
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedges	22,153,977.74	2.97	8,285,083.13	1.11				
Other operations	16,530,665.98	2.22						

## 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	05/31/2021
<b>RECEIVABLES</b>		
	Forward foreign exchange purchase	23,103,460.71
	Funds to be accepted on urgent sale of currencies	181,184,779.57
	Cash collateral deposits	1,656,510.53
	Coupons and dividends incash	93,402.05
	Collateral	480,000.00
<b>TOTAL RECEIVABLES</b>		<b>206,518,152.86</b>
<b>PAYABLES</b>		
	Urgent sale of currency	177,720,912.33
	Forward foreign exchange sale	23,494,112.10
	Fixed management fees	502,659.00
	Collateral	3,660,000.00
	Other payables	886,530.35
<b>TOTAL PAYABLES</b>		<b>206,264,213.78</b>

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>253,939.08</b>
---------------------------------------	--	-------------------

## 3.6.SHAREHOLDERS' FUNDS

### 3.6.1.Number of units issued or redeemed

	In shares	In value
<b>Share IMPACT GREEN BONDS DP (C)</b>		
Shares subscribed during the period	2,122,388.021	232,249,400.42
Shares redeemed during the period	-1,315,566.729	-144,073,052.46
Net Subscriptions/Redemptions	806,821.292	88,176,347.96
Shares in circulation at the end of the period	1,865,817.754	
<b>Share IMPACT GREEN BONDS I</b>		
Shares subscribed during the period	1.000	888.02
Shares redeemed during the period		
Net Subscriptions/Redemptions	1.000	888.02
Shares in circulation at the end of the period	1.000	
<b>Share IMPACT GREEN BONDS I (C)</b>		
Shares subscribed during the period	60,449.582	64,563,959.52
Shares redeemed during the period	-52,832.020	-56,413,315.38
Net Subscriptions/Redemptions	7,617.562	8,150,644.14
Shares in circulation at the end of the period	63,199.711	

### 3.6.1.Number of units issued or redeemed

	In shares	In value
<b>Share IMPACT GREEN BONDS I2 (C)</b>		
Shares subscribed during the period	20,103.260	221,922,757.63
Shares redeemed during the period	-3,908.174	-42,971,183.90
Net Subscriptions/Redemptions	16,195.086	178,951,573.73
Shares in circulation at the end of the period	23,120.037	
<b>Share IMPACT GREEN BONDS M</b>		
Shares subscribed during the period	1.000	100.00
Shares redeemed during the period		
Net Subscriptions/Redemptions	1.000	100.00
Shares in circulation at the end of the period	1.000	

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

<b>Share IMPACT GREEN BONDS O-C</b>		
Shares subscribed during the period	36,341.989	3,591,593.60
Shares redeemed during the period	-4,517.509	-445,240.55
Net Subscriptions/Redemptions	31,824.480	3,146,353.05
Shares in circulation at the end of the period	31,824.480	
<b>Share IMPACT GREEN BONDS OR (D)</b>		
Shares subscribed during the period	1.000	100.00
Shares redeemed during the period		
Net Subscriptions/Redemptions	1.000	100.00
Shares in circulation at the end of the period	1.000	
<b>Share IMPACT GREEN BONDS P-C</b>		
Shares subscribed during the period	706,011.969	75,903,454.12
Shares redeemed during the period	-231,477.363	-24,558,072.76
Net Subscriptions/Redemptions	474,534.606	51,345,381.36
Shares in circulation at the end of the period	487,356.566	
<b>Share IMPACT GREEN BONDS PM</b>		
Shares subscribed during the period	1.000	100.00
Shares redeemed during the period		
Net Subscriptions/Redemptions	1.000	100.00
Shares in circulation at the end of the period	1.000	
<b>Share IMPACT GREEN BONDS P USD</b>		
Shares subscribed during the period	1.000	83.97
Shares redeemed during the period		
Net Subscriptions/Redemptions	1.000	83.97
Shares in circulation at the end of the period	1.000	

## 3.6.1. Number of units issued or redeemed

	In shares	In value
<b>Share IMPACT GREEN BONDS R USD</b>		
Shares subscribed during the period	491.000	40,587.30
Shares redeemed during the period		
Net Subscriptions/Redemptions	491.000	40,587.30
Shares in circulation at the end of the period	491.000	

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

<b>Share IMPACT GREEN BONDS R (C)</b>		
Shares subscribed during the period	614,198.886	68,441,687.20
Shares redeemed during the period	-568,709.787	-62,782,666.07
Net Subscriptions/Redemptions	45,489.099	5,659,021.13
Shares in circulation at the end of the period	340,842.971	
<b>Share IMPACT GREEN BONDS R1 (C)</b>		
Shares subscribed during the period	1,939,617.000	21,326,872.84
Shares redeemed during the period	-1,463,122.000	-16,089,850.18
Net Subscriptions/Redemptions	476,495.000	5,237,022.66
Shares in circulation at the end of the period	9,753,751.000	
<b>Share IMPACT GREEN BONDS R2 (D)</b>		
Shares subscribed during the period	205,489.611	22,152,672.12
Shares redeemed during the period	-34,731.209	-3,701,021.83
Net Subscriptions/Redemptions	170,758.402	18,451,650.29
Shares in circulation at the end of the period	252,476.465	
<b>Share IMPACT GREEN BONDS R3 (C)</b>		
Shares subscribed during the period	1.000	100.00
Shares redeemed during the period		
Net Subscriptions/Redemptions	1.000	100.00
Shares in circulation at the end of the period	1.000	
<b>Share IMPACT GREEN BONDS R4 (C)</b>		
Shares subscribed during the period	4,964.891	495,627.29
Shares redeemed during the period		
Net Subscriptions/Redemptions	4,964.891	495,627.29
Shares in circulation at the end of the period	4,964.891	

## 3.6.2.Subscription and/or redemption fees

	In Value
<b>Share IMPACT GREEN BONDS DP (C)</b>	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

<b>Share IMPACT GREEN BONDS I</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Share IMPACT GREEN BONDS I (C)</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Share IMPACT GREEN BONDS I2 (C)</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Share IMPACT GREEN BONDS M</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Share IMPACT GREEN BONDS O-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Share IMPACT GREEN BONDS OR (D)</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Share IMPACT GREEN BONDS P-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

<b>Share IMPACT GREEN BONDS PM</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
--	--

## 3.6.2.Subscription and/or redemption fees

	In Value
<b>Share IMPACT GREEN BONDS P USD</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Share IMPACT GREEN BONDS R USD</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Share IMPACT GREEN BONDS R (C)</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Share IMPACT GREEN BONDS R1 (C)</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Share IMPACT GREEN BONDS R2 (D)</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Share IMPACT GREEN BONDS R3 (C)</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	



# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

<b>Share IMPACT GREEN BONDS R4 (C)</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	

## 3.7. MANAGEMENT FEES

	05/31/2021
<b>Share IMPACT GREEN BONDS DP (C)</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	   699,699.17 0.40
<b>Share IMPACT GREEN BONDS I</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	   3.34 0.43
<b>Share IMPACT GREEN BONDS I (C)</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	   258,791.62 0.44
<b>Share IMPACT GREEN BONDS I2 (C)</b> Guarantee commission Fixed management fees	 302,854.33

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Percentage set for fixed management fees	0.18
Variable management fees	
Trailer fees	
<b>Share IMPACT GREEN BONDS M</b>	
Guarantee commission	
Fixed management fees	0.01
Percentage set for fixed management fees	0.04
Variable management fees	
Trailer fees	
<b>Share IMPACT GREEN BONDS O-C</b>	
Guarantee commission	
Fixed management fees	272.97
Percentage set for fixed management fees	0.04
Variable management fees	
Trailer fees	

## 3.7. MANAGEMENT FEES

	05/31/2021
<b>Share IMPACT GREEN BONDS OR (D)</b>	
Guarantee commission	
Fixed management fees	
Percentage set for fixed management fees	
Variable management fees	
Trailer fees	
<b>Share IMPACT GREEN BONDS P-C</b>	
Guarantee commission	
Fixed management fees	311,367.04
Percentage set for fixed management fees	0.94
Variable management fees	
Trailer fees	
<b>Share IMPACT GREEN BONDS PM</b>	
Guarantee commission	
Fixed management fees	0.13

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Percentage set for fixed management fees	0.55
Variable management fees	
Trailer fees	
<b>Share IMPACT GREEN BONDS P USD</b>	
Guarantee commission	
Fixed management fees	0.13
Percentage set for fixed management fees	0.66
Variable management fees	
Trailer fees	
<b>Share IMPACT GREEN BONDS R USD</b>	
Guarantee commission	
Fixed management fees	7.23
Percentage set for fixed management fees	0.51
Variable management fees	
Trailer fees	
<b>Share IMPACT GREEN BONDS R (C)</b>	
Guarantee commission	
Fixed management fees	348,734.36
Percentage set for fixed management fees	0.54
Variable management fees	
Trailer fees	

## 3.7. MANAGEMENT FEES

	05/31/2021
<b>Share IMPACT GREEN BONDS R1 (C)</b>	
Guarantee commission	
Fixed management fees	190,082.48
Percentage set for fixed management fees	0.18
Variable management fees	
Trailer fees	
<b>Share IMPACT GREEN BONDS R2 (D)</b>	
Guarantee commission	
Fixed management fees	63,244.88

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Percentage set for fixed management fees	0.33
Variable management fees	
Trailer fees	
<b>Share IMPACT GREEN BONDS R3 (C)</b>	
Guarantee commission	
Fixed management fees	
Percentage set for fixed management fees	
Variable management fees	
Trailer fees	
<b>Share IMPACT GREEN BONDS R4 (C)</b>	
Guarantee commission	
Fixed management fees	12.93
Percentage set for fixed management fees	0.04
Variable management fees	
Trailer fees	

## 3.8. COMMITMENTS RECEIVED AND GIVEN

	05/31/2021
Guarantees received by the fund - including capital guarantees	
Other commitments received	
Other commitments given	

## 3.9.FUTHER DETAILS

### 3.9.1 Stock market values of temporarily acquired securities

	05/31/2021
Securities held under sell-back deals	
Borrowed securities	

### 3.9.2. Stock market values of pledged securities

	05/31/2021
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

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

	ISIN code	Name of security	05/31/2021
Equities			
Bonds			4,454,343.31
	XS2067135421	ACAFP 0 3/8 10/21/25	4,454,343.31
Notes (TCN)			
UCITS			
Hedges			
<b>Total group financial instruments</b>			<b>4,454,343.31</b>

## 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	05/31/2021	05/29/2020
<b>Sums not yet allocated</b>		
Brought forward	1,713.63	671.43
Profit (loss)	5,173,323.46	3,262,077.69
<b>Total</b>	<b>5,175,037.09</b>	<b>3,262,749.12</b>

	05/31/2021	05/29/2020
<b>Share IMPACT GREEN BONDS DP (C)</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	1,289,713.78	861,849.00
<b>Total</b>	<b>1,289,713.78</b>	<b>861,849.00</b>

	05/31/2021	05/29/2020
<b>Share IMPACT GREEN BONDS I</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	4.25	
<b>Total</b>	<b>4.25</b>	

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

	05/31/2021	05/29/2020
<b>Share IMPACT GREEN BONDS I (C)</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	398,308.68	420,143.56
<b>Total</b>	<b>398,308.68</b>	<b>420,143.56</b>

	05/31/2021	05/29/2020
<b>Share IMPACT GREEN BONDS I2 (C)</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	2,132,550.68	690,335.25
<b>Total</b>	<b>2,132,550.68</b>	<b>690,335.25</b>

	05/31/2021	05/29/2020
<b>Share IMPACT GREEN BONDS M</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	0.29	
<b>Total</b>	<b>0.29</b>	

	05/31/2021	05/29/2020
<b>Share IMPACT GREEN BONDS O-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	16,485.66	
<b>Total</b>	<b>16,485.66</b>	

	05/31/2021	05/29/2020
<b>Share IMPACT GREEN BONDS OR (D)</b>		
<b>Allocation</b>		
Distribution	0.30	



# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Brought forward		
Capitalized		
<b>Total</b>	<b>0.30</b>	
<b>Details of units with dividend entitlement</b>		
Number of units	1.000	
Unit distribution	0.30	
<b>Tax credits</b>		
Tax credit attached to the distribution of income		
	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share IMPACT GREEN BONDS P-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	47,979.92	3,385.46
<b>Total</b>	<b>47,979.92</b>	<b>3,385.46</b>
	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share IMPACT GREEN BONDS PM</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	0.17	
<b>Total</b>	<b>0.17</b>	
	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share IMPACT GREEN BONDS P USD</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	0.09	
<b>Total</b>	<b>0.09</b>	
	<b>05/31/2021</b>	<b>05/29/2020</b>

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

<b>Share IMPACT GREEN BONDS R</b>  <b>Allocation</b> Distribution Brought forward Capitalized <b>Total</b>	     333.28 <b>333.28</b>	
	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share IMPACT GREEN BONDS R (C)</b>  <b>Allocation</b> Distribution Brought forward Capitalized <b>Total</b>	     185,299.89 <b>185,299.89</b>	     241,918.97 <b>241,918.97</b>
	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share IMPACT GREEN BONDS R1 (C)</b>  <b>Allocation</b> Distribution Brought forward Capitalized <b>Total</b>	     911,394.16 <b>911,394.16</b>	     972,649.98 <b>972,649.98</b>
	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share IMPACT GREEN BONDS R2 (D)</b>  <b>Allocation</b> Distribution Brought forward Capitalized <b>Total</b>  <b>Details of units with dividend entitlement</b> Number of units Unit distribution  <b>Tax credits</b> Tax credit attached to the distribution of income	     189,357.35 2,096.82  <b>191,454.17</b>   252,476.465 0.75  	     71,911.90 555.00  <b>72,466.90</b>   81,718.063 0.88  

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

	05/31/2021	05/29/2020
<b>Share IMPACT GREEN BONDS R3 (C)</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	0.79	
<b>Total</b>	<b>0.79</b>	
	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share IMPACT GREEN BONDS R4 (C)</b>		
<b>Allocation</b>		
Distribution	1,489.47	
Brought forward	21.51	
Capitalized		
<b>Total</b>	<b>1,510.98</b>	
<b>Details of units with dividend entitlement</b>		
Number of units	4,964.891	
Unit distribution	0.30	
<b>Tax credits</b>		
Tax credit attached to the distribution of income		

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

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

	05/31/2021	05/29/2020
<b>Sums not yet allocated</b>		
Net Capital gains and losses Accumulated from Previous business year	288,888.25	
Net Capital gains and losses of the business year	13,432,365.34	4,190,455.64
Allocation Report of distributed items on Net Capital Gains and Losses		
<b>Total</b>	<b>13,721,253.59</b>	<b>4,190,455.64</b>
	05/31/2021	05/29/2020
<b>Share IMPACT GREEN BONDS DP (C)</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	3,656,574.91	1,223,969.96
<b>Total</b>	<b>3,656,574.91</b>	<b>1,223,969.96</b>
	05/31/2021	05/29/2020
<b>Share IMPACT GREEN BONDS I</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	6.20	
<b>Total</b>	<b>6.20</b>	
	05/31/2021	05/29/2020
<b>Share IMPACT GREEN BONDS I (C)</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	1,209,575.73	629,104.58
<b>Total</b>	<b>1,209,575.73</b>	<b>629,104.58</b>
	05/31/2021	05/29/2020

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

<b>Share IMPACT GREEN BONDS I2 (C)</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	4,549,535.04	805,225.08
<b>Total</b>	<b>4,549,535.04</b>	<b>805,225.08</b>

	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share IMPACT GREEN BONDS M</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-0.36	
<b>Total</b>	<b>-0.36</b>	

	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share IMPACT GREEN BONDS O-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-9,707.37	
<b>Total</b>	<b>-9,707.37</b>	

	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share IMPACT GREEN BONDS OR (D)</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-0.36	
<b>Total</b>	<b>-0.36</b>	
	<b>05/31/2021</b>	<b>05/29/2020</b>

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

<b>Share IMPACT GREEN BONDS P-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	946,176.75	14,685.79
<b>Total</b>	<b>946,176.75</b>	<b>14,685.79</b>

	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share IMPACT GREEN BONDS PM</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-0.36	
<b>Total</b>	<b>-0.36</b>	

	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share IMPACT GREEN BONDS P USD</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-0.31	
<b>Total</b>	<b>-0.31</b>	

	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share IMPACT GREEN BONDS R</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	345.87	
<b>Total</b>	<b>345.87</b>	
	<b>05/31/2021</b>	<b>05/29/2020</b>

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

<b>Share IMPACT GREEN BONDS R (C)</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	678,609.82	347,783.42
<b>Total</b>	<b>678,609.82</b>	<b>347,783.42</b>

	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share IMPACT GREEN BONDS R1 (C)</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	1,915,397.32	1,076,183.25
<b>Total</b>	<b>1,915,397.32</b>	<b>1,076,183.25</b>

	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share IMPACT GREEN BONDS R2 (D)</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		93,503.56
Capitalized	776,660.52	
<b>Total</b>	<b>776,660.52</b>	<b>93,503.56</b>

	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share IMPACT GREEN BONDS R3 (C)</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	0.99	
<b>Total</b>	<b>0.99</b>	
	<b>05/31/2021</b>	<b>05/29/2020</b>



# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

<b>Share IMPACT GREEN BONDS R4 (C)</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-1,920.80	
<b>Total</b>	<b>-1,920.80</b>	

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

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

	05/31/2019	05/29/2020	05/31/2021
<b>Global Net Assets in EUR</b>	<b>230,317,662.40</b>	<b>384,834,999.30</b>	<b>746,233,400.33</b>
<b>Share IMPACT GREEN BONDS DP (C) in EUR</b>			
Net assets	53,181,884.51	112,372,093.87	201,686,833.90
Number of shares/units	519,222.573	1,058,996.462	1,865,817.754
NAV per share/unit	102.4259	106.1118	108.0956
Net Capital Gains and Losses Accumulated per share	-0.64	1.15	1.95
Net income Accumulated on the result	0.33	0.81	0.69
<b>Share IMPACT GREEN BONDS I in USD</b>			
Net assets in USD			1,011.144
Number of shares/units			1.000
NAV per share/unit in USD			1,011.1438
Net Capital Gains and Losses Accumulated per share in EUR			6.20
Net income Accumulated on the result in EUR			4.25
<b>Share IMPACT GREEN BONDS I (C) in EUR</b>			
Net assets	12,523,752.28	57,746,366.98	66,862,327.90
Number of shares/units	12,483.207	55,582.149	63,199.711
NAV per share/unit	1,003.2479	1,038.9372	1,057.9530
Net Capital Gains and Losses Accumulated per share	-6.31	11.31	19.13
Net income Accumulated on the result	3.18	7.55	6.30
<b>Share IMPACT GREEN BONDS I2 (C) in EUR</b>			
Net assets	55,867,414.74	73,989,442.97	252,172,935.05
Number of shares/units	5,426.107	6,924.951	23,120.037

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

NAV per share/unit	10,296.0400	10,684.4716	10,907.1164
Net Capital Gains and Losses Accumulated per share	-64.80	116.27	196.77
Net income Accumulated on the result	39.54	99.68	92.23

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

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

	05/31/2019	05/29/2020	05/31/2021
<b>Share IMPACT GREEN BONDS M in EUR</b>			
Net assets			99.72
Number of shares/units			1.000
NAV per share/unit			99.7200
Net Capital Gains and Losses Accumulated per share			-0.36
Net income Accumulated on the result			0.29
<b>Share IMPACT GREEN BONDS O-C in EUR</b>			
Net assets			3,129,967.85
Number of shares/units			31,824.480
NAV per share/unit			98.3509
Net Capital Gains and Losses Accumulated per share			-0.30
Net income Accumulated on the result			0.51
<b>Share IMPACT GREEN BONDS OR (D) in EUR</b>			
Net assets			99.94
Number of shares/units			1.000
NAV per share/unit			99.9400
Net Capital Gains and Losses Accumulated per share			-0.36
Distribution on Net Income on the result			0.30
Tax credits per share/unit			*
<b>Share IMPACT GREEN BONDS P-C in EUR</b>			
Net assets	101.10	1,336,194.47	51,457,924.38
Number of shares/units	1.000	12,821.960	487,356.566
NAV per share/unit	101.1000	104.2114	105.5857

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

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

Net Capital Gains and Losses Accumulated per share	-0.29	1.14	1.94
Net income Accumulated on the result	0.23	0.26	0.09

(\*) The unit tax credit will only be determined on the date of distribution, in accordance with the tax provisions in force.

	05/31/2019	05/29/2020	05/31/2021
<b>Share IMPACT GREEN BONDS PM in EUR</b>			
Net assets			99.60
Number of shares/units			1.000
NAV per share/unit			99.6000
Net Capital Gains and Losses Accumulated per share			-0.36
Net income Accumulated on the result			0.17
<b>Share IMPACT GREEN BONDS P USD in USD</b>			
Net assets in USD			99.634
Number of shares/units			1.000
NAV per share/unit in USD			99.6337
Net Capital Gains and Losses Accumulated per share in EUR			-0.31
Net income Accumulated on the result in EUR			0.09
<b>Share IMPACT GREEN BONDS R in USD</b>			
Net assets in USD			49,865.927
Number of shares/units			491.000
NAV per share/unit in USD			101.5599
Net Capital Gains and Losses Accumulated per share in EUR			0.70
Net income Accumulated on the result in EUR			0.67
<b>Share IMPACT GREEN BONDS R (C) in EUR</b>			
Net assets	93,790.64	31,919,380.21	37,471,729.57

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

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

Number of shares/units	899.000	295,353.872	340,842.971
NAV per share/unit	104.3277	108.0716	109.9383
Net Capital Gains and Losses Accumulated per share	-0.66	1.17	1.99
Net income Accumulated on the result	0.40	0.81	0.54
	<b>05/31/2019</b>	<b>05/29/2020</b>	<b>05/31/2021</b>
<b>Share IMPACT GREEN BONDS R1 (C) in EUR</b>			
Net assets	107,154,497.57	98,911,262.28	106,171,688.09
Number of shares/units	10,434,899.000	9,277,256.000	9,753,751.000
NAV per share/unit	10.2688	10.6616	10.8852
Net Capital Gains and Losses Accumulated per share	-0.06	0.11	0.19
Net income Accumulated on the result	0.04	0.10	0.09
<b>Share IMPACT GREEN BONDS R2 (D) in EUR</b>			
Net assets	1,496,221.56	8,560,258.52	26,742,798.79
Number of shares/units	14,758.000	81,718.063	252,476.465
NAV per share/unit	101.3837	104.7535	105.9219
Net capital gains and losses accumulated per share		1.14	
Net Capital Gains and Losses Accumulated per share	-0.63		3.07
Distribution on Net Income on the result	0.35	0.88	0.75
Tax credits per share/unit			*
<b>Share IMPACT GREEN BONDS R3 (C) in EUR</b>			
Net assets			99.52
Number of shares/units			1.000
NAV per share/unit			99.5200
Net Capital Gains and Losses Accumulated per share			0.99

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

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

Net income Accumulated on the result			0.79
<b>Share IMPACT GREEN BONDS R4 (C) in EUR</b>			
Net assets			495,102.40
Number of shares/units			4,964.891
NAV per share/unit			99.7206
Net Capital Gains and Losses Accumulated per share			-0.38
Distribution on Net Income on the result			0.30
Tax credits per share/unit			*

(\*) The unit tax credit will only be determined on the date of distribution, in accordance with the tax provisions in force.



# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>Bonds and similar securities</b>				
<b>Listed bonds and similar securities</b>				
<b>AUSTRIA</b>				
CA IMMOBILIEN ANLAGEN 1.0% 27-10-25	EUR	5,100,000	5,233,809.00	0.70
HYPO NOE GRUPPE BANK AG 0.375% 25-06-24	EUR	3,800,000	3,861,323.07	0.52
<b>TOTAL AUSTRIA</b>			<b>9,095,132.07</b>	<b>1.22</b>
<b>BELGIUM</b>				
BELGIUM GOVERNMENT BOND 1.25% 22-04-33	EUR	3,300,000	3,709,581.53	0.50
COFINIMMO	EUR	2,300,000	2,307,670.73	0.31
FLUVIUS SYSTEM OPERATOR 0.25% 02-12-30	EUR	3,800,000	3,733,110.75	0.50
KBC GROUPE 0.375% 16-06-27	EUR	5,400,000	5,460,328.89	0.73
VGP 1.5% 08-04-29	EUR	5,700,000	5,615,823.89	0.75
<b>TOTAL BELGIUM</b>			<b>20,826,515.79</b>	<b>2.79</b>
<b>CANADA</b>				
ONTARIO TEACHERS FINANCE TRUST 0.05% 25-11-30	EUR	1,500,000	1,466,626.75	0.19
<b>TOTAL CANADA</b>			<b>1,466,626.75</b>	<b>0.19</b>
<b>CAYMAN ISLANDS</b>				
QNB FINANCE 1.625% 22-09-25	USD	7,900,000	6,513,928.51	0.88
<b>TOTAL CAYMAN ISLANDS</b>			<b>6,513,928.51</b>	<b>0.88</b>
<b>CHILE</b>				
CHILE GOVERNMENT INTL BOND 0.83% 02-07-31	EUR	2,950,000	2,992,147.62	0.40
CHILE GOVERNMENT INTL BOND 2.55% 27-01-32	USD	5,000,000	4,165,920.34	0.55
CHILE GOVERNMENT INTL BOND 3.5% 25-01-50	USD	3,900,000	3,261,173.13	0.44
<b>TOTAL CHILE</b>			<b>10,419,241.09</b>	<b>1.39</b>
<b>DENMARK</b>				
ORSTED 2.125% 17-05-27 EMTN	GBP	1,100,000	1,345,276.50	0.18
ORSTED 2.25% 24-11-17	EUR	2,950,000	3,123,821.76	0.42
ORSTED 2.5% 16-05-33 EMTN	GBP	3,000,000	3,759,263.23	0.50
<b>TOTAL DENMARK</b>			<b>8,228,361.49</b>	<b>1.10</b>
<b>FINLAND</b>				
NORDEA BKP 0.5% 19-03-31 EMTN	EUR	3,900,000	3,865,971.56	0.52
SATO OYJ 1.375% 24-02-28	EUR	2,400,000	2,494,013.01	0.33
STORA ENSO OYJ	EUR	2,200,000	2,181,645.32	0.29
UPM KYMMENE OY 0.125% 19-11-28	EUR	3,750,000	3,682,462.65	0.50
UPM KYMMENE OY 0.5% 22-03-31	EUR	6,100,000	5,973,099.71	0.80
<b>TOTAL FINLAND</b>			<b>18,197,192.25</b>	<b>2.44</b>

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

FRANCE				
ACAAP 0 3/8 10/21/25	EUR	4,400,000	4,454,343.31	0.59
AGENCE FRANCAISE DE DEVELOPPEMEN 0.5% 31-10-25	EUR	1,300,000	1,348,501.84	0.18
AIR LIQUIDE 0.375% 27-05-31	EUR	4,200,000	4,216,813.30	0.56
ARKEMA 0.125% 14-10-26 EMTN	EUR	3,100,000	3,118,696.99	0.42
AXA 1.375% 07-10-41 EMTN	EUR	6,800,000	6,742,675.50	0.90

Name of security	Currency	Quantity	Market value	% Net Assets
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 0.1% 08-10-27	EUR	2,300,000	2,285,048.86	0.31
BNP PAR 0.375% 14-10-27 EMTN	EUR	7,900,000	7,911,083.46	1.06
BNP PAR 0.5% 04-06-26	EUR	5,700,000	5,812,032.16	0.78
BQ POSTALE 1.375% 24-04-29	EUR	5,100,000	5,434,357.86	0.73
CEETRUS FRANCE SA 2.75% 26-11-26	EUR	2,300,000	2,541,872.73	0.34
CNP ASSURANCES 2.0% 27-07-50	EUR	4,600,000	4,838,393.86	0.65
COVIVIO 1.125% 17-09-31	EUR	2,300,000	2,391,747.62	0.32
EDF 1.0% 13-10-26 EMTN	EUR	1,800,000	1,894,628.45	0.25
EDF 3.625% 13-10-25	USD	2,900,000	2,618,445.67	0.35
ENGIE 1.375% 28-02-29 EMTN	EUR	1,500,000	1,624,268.71	0.22
ENGIE 1.375% PERP	EUR	3,600,000	3,658,564.89	0.49
ENGIE 1.5% PERP	EUR	2,900,000	2,907,959.35	0.39
ENGIE 1.75% 27-03-28 EMTN	EUR	2,600,000	2,865,100.21	0.38
ENGIE 2.125% 30-03-32 EMTN	EUR	4,000,000	4,627,016.48	0.62
ENGIE 3.25% PERP	EUR	5,100,000	5,562,965.46	0.74
FAURECIA 2.375% 15-06-29	EUR	4,950,000	5,059,921.88	0.68
FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	EUR	6,850,000	6,531,732.11	0.88
GETLINK 3.5% 30-10-25	EUR	2,600,000	2,744,089.07	0.37
IDF 0.0% 20-04-28 EMTN	EUR	2,200,000	2,203,729.00	0.29
IDF 1.375% 20-06-33 EMTN	EUR	500,000	559,575.79	0.08
RATP 0.35% 20-06-29 EMTN	EUR	2,300,000	2,342,028.40	0.31
SG 0.875% 22-09-28	EUR	6,000,000	6,116,777.90	0.82
SNCF EPIC 0.625% 17-04-30 EMTN	EUR	2,000,000	2,061,906.85	0.28
SNCF RESEAU 0.75% 25-05-36	EUR	1,700,000	1,722,148.09	0.23
SNCF RESEAU 1.0% 09-11-31 EMTN	EUR	700,000	747,555.65	0.10
SNCF RESEAU 1.875% 30-03-34	EUR	900,000	1,048,315.44	0.14
SNCF RESEAU 2.25% 20-12-47	EUR	1,900,000	2,387,504.47	0.32
SOCIETE DU GRAND PARIS 0.0% 25-11-30	EUR	4,100,000	3,996,024.00	0.54
SOCIETE DU GRAND PARIS 0.875% 10-05-46	EUR	1,700,000	1,665,555.32	0.22
SOCIETE DU GRAND PARIS 1.0% 18-02-70	EUR	1,500,000	1,359,959.28	0.18

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

SOCIETE DU GRAND PARIS 1.125% 25-05-34	EUR	900,000	970,577.94	0.13
SYNDICAT TRANSPORTS ILE DE FRANCE STIF 0.4% 28-05-31	EUR	7,100,000	7,130,085.23	0.96
VILL DE 1.75% 25-05-31 EMTN	EUR	800,000	908,050.14	0.13
<b>TOTAL FRANCE</b>			<b>126,410,053.27</b>	<b>16.94</b>
<b>GERMANY</b>				
BAYER LAND BK 0.125% 10-02-28	EUR	5,300,000	5,241,996.23	0.70
BHH 1 1/2 04/18/28	EUR	700,000	748,695.22	0.10
CMZB FRANCFORT 0.75% 24-03-26	EUR	6,500,000	6,610,476.73	0.88
DAIMLER 0.75% 11-03-33 EMTN	EUR	3,700,000	3,677,682.69	0.49
DEUTSCHE PFANDBRIEFBANK AG 0.1% 02-02-26	EUR	4,200,000	4,193,717.38	0.56
ENBW ENERGIE BADENWUERTTEMBERG 1.125% 05-11-79	EUR	3,600,000	3,643,569.57	0.49
ENBW ENERGIE BADENWUERTTEMBERG 1.875% 29-06-80	EUR	4,200,000	4,380,485.02	0.59
EON SE 0.35% 28-02-30 EMTN	EUR	2,200,000	2,183,351.39	0.29
EON SE 0.875% 20-08-31 EMTN	EUR	3,050,000	3,157,874.62	0.43

Name of security	Currency	Quantity	Market value	% Net Assets
EUROGRID GMBH 1 1.113% 15-05-32	EUR	3,500,000	3,667,700.68	0.49
KFW 0.75% 30-09-30	USD	1,530,000	1,160,571.31	0.16
KFW 0.875% 15-09-26 EMTN	GBP	1,900,000	2,255,947.98	0.30
MUNICH RE 1.25% 26-05-41	EUR	5,100,000	5,137,738.89	0.69
NOVELIS SHEET INGOT 3.375% 15-04-29	EUR	1,500,000	1,560,593.69	0.21
NRW BANK EX LANDESBANK NORDRHEINWESTF 0.75% 30-06-28	EUR	1,550,000	1,656,200.95	0.22
NRWBK 0 10/15/29	EUR	2,850,000	2,851,131.88	0.38
NRWBK 0 5/8 02/02/29	EUR	2,800,000	2,950,684.29	0.40
<b>TOTAL GERMANY</b>			<b>55,078,418.52</b>	<b>7.38</b>
<b>HONG KONG</b>				
HONG KONG MONETARY AUTHORITY HONG 1.375% 02-02-31	USD	4,690,000	3,703,367.86	0.49
INDUSTRIAL BANK CO LTD HK E3R+0.85% 20-11-21	EUR	2,000,000	2,001,303.04	0.27
SWIRE PROPERTIES MTN FINANCING 3.5% 10-01-28	USD	1,500,000	1,334,764.67	0.18
<b>TOTAL HONG KONG</b>			<b>7,039,435.57</b>	<b>0.94</b>
<b>HUNGARY</b>				
HUNGARY GOVERNMENT INTL BOND 1.75% 05-06-35	EUR	2,000,000	2,145,430.55	0.29
<b>TOTAL HUNGARY</b>			<b>2,145,430.55</b>	<b>0.29</b>
<b>IRELAND</b>				
AIB GROUP 0.5% 17-11-27 EMTN	EUR	5,300,000	5,296,955.21	0.70
AIB GROUP 2.875% 30-05-31 EMTN	EUR	4,900,000	5,231,928.73	0.70
BK IRELAND 1.375% 11-08-31	EUR	2,700,000	2,684,133.30	0.36

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

BK IRELAND GROUP 0.375% 10-05-27	EUR	4,850,000	4,813,349.83	0.65
ESBIRE 1 1/8 06/11/30	EUR	500,000	533,371.49	0.07
<b>TOTAL IRELAND</b>			<b>18,559,738.56</b>	<b>2.48</b>
<b>ITALY</b>				
ACEA 0.25% 28-07-30 EMTN	EUR	2,300,000	2,235,997.34	0.30
ASS GENERALI 2.429% 14-07-31	EUR	4,500,000	4,882,689.50	0.66
ERG SPA LANTERN 0.5% 11-09-27	EUR	5,995,000	6,006,012.70	0.81
ERG SPA LANTERN 1.875% 11-04-25	EUR	3,500,000	3,730,428.04	0.50
FERROVIE DELLO STATO ITALIANE 0.375% 25-03-28	EUR	5,150,000	5,167,515.23	0.70
INTE 0.75% 16-03-28 EMTN	EUR	8,100,000	8,109,955.58	1.09
IREIM 1.95 09/19/25	EUR	1,600,000	1,738,144.66	0.23
IREN 0.875% 14-10-29 EMTN	EUR	2,600,000	2,664,387.56	0.35
IREN 1.5% 24-10-27 EMTN	EUR	3,800,000	4,093,384.02	0.55
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	EUR	7,900,000	7,605,713.84	1.01
MEDIOBANCABCA CREDITO FINANZ 1.0% 08-09-27	EUR	3,100,000	3,210,666.76	0.43
TRASMISSIONE ELETTRICITA RETE NAZIONALE 0.75% 24-0732	EUR	4,400,000	4,395,603.30	0.59
TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.0% 10-04-26	EUR	3,150,000	3,292,483.48	0.44
UNIPOL GRUPPO SPA EX UNIPOL SPA CIA 3.25% 23-09-30	EUR	2,400,000	2,590,676.46	0.34
<b>TOTAL ITALY</b>			<b>59,723,658.47</b>	<b>8.00</b>
<b>JAPAN</b>				
MIZUHO FINANCIAL GROUP 0.214% 07-10-25	EUR	3,950,000	3,981,605.85	0.54
<b>TOTAL JAPAN</b>			<b>3,981,605.85</b>	<b>0.54</b>

Name of security	Currency	Quantity	Market value	% Net Assets
<b>JERSEY</b>				
ATRIUM EUROPEAN REAL ESTATE 3.625% PERP	EUR	2,300,000	2,257,990.58	0.30
<b>TOTAL JERSEY</b>			<b>2,257,990.58</b>	<b>0.30</b>
<b>LUXEMBOURG</b>				
BANQUE EUROPEAN DINVESTISSEMENT 0.01% 15-11-35	EUR	1,950,000	1,862,773.35	0.25
BANQUE EUROPEAN DINVESTISSEMENT 1.625% 09-10-29	USD	2,000,000	1,658,817.09	0.22
BANQUE EUROPEAN DINVESTISSEMENT 2.375% 18-01-23	CAD	2,850,000	2,009,709.27	0.27
CPI PROPERTY GROUP 1.625% 23-04-27	EUR	2,100,000	2,164,682.92	0.29
CPI PROPERTY GROUP 2.75% 12-05-26	EUR	5,350,000	5,838,615.86	0.78
DIGITAL INTREPID HOLDING BV 0.625% 15-07-31	EUR	5,400,000	5,152,257.43	0.69
ICBC LUX 2.875% 12-10-22 EMTN	USD	3,300,000	2,789,202.76	0.37
PROLOGIS INTL FUND II 0.875% 09-07-29	EUR	2,500,000	2,585,949.50	0.35
PROLOGIS INTL FUND II 1.625% 17-06-32	EUR	2,450,000	2,681,352.18	0.36

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

PROLOGIS INTL FUND II 2.375% 14-11-30	EUR	2,450,000	2,860,690.88	0.39
ZF FINANCE 2.0% 06-05-27 EMTN	EUR	2,100,000	2,109,568.91	0.28
<b>TOTAL LUXEMBOURG</b>			<b>31,713,620.15</b>	<b>4.25</b>
<b>MEXICO</b>				
CA LA FEMSA SA DE CV MEXI 1.85% 01-09-32	USD	4,150,000	3,230,068.98	0.44
<b>TOTAL MEXICO</b>			<b>3,230,068.98</b>	<b>0.44</b>
<b>NETHERLANDS</b>				
CTP BV	EUR	4,450,000	4,515,888.21	0.60
CTP BV 0.75% 18-02-27 EMTN	EUR	3,750,000	3,710,317.65	0.50
CTP BV 2.125% 01-10-25 EMTN	EUR	5,050,000	5,418,177.98	0.72
DE VOLKSBANK NV 0.375% 03-03-28	EUR	8,000,000	7,904,697.15	1.06
DE VOLKSBANK NV 1.75% 22-10-30	EUR	6,000,000	6,352,246.02	0.85
DIGITAL DUTCH FINCO BV 1.0% 15-01-32	EUR	4,400,000	4,324,358.36	0.58
DIGITAL DUTCH FINCO BV 1.5% 15-03-30	EUR	1,450,000	1,521,439.94	0.20
EDP FIN 1.71% 24-01-28	USD	7,700,000	6,212,393.76	0.83
ENEXIS HOLDING NV 0.375% 14-04-33	EUR	3,100,000	3,017,666.35	0.41
ENEXIS HOLDING NV 0.625% 17-06-32	EUR	3,300,000	3,357,820.20	0.45
EON INTL FINANCE BV 1.25% 19-10-27	EUR	1,500,000	1,607,828.09	0.22
GAS NATURAL FENOSA FINANCE BV 0.875% 15-05-25	EUR	2,500,000	2,585,169.48	0.34
IBERDROLA INTERNATIONAL BV 1.875% PERP	EUR	6,500,000	6,694,347.65	0.89
IBERDROLA INTL BV 1.45% PERP	EUR	5,100,000	5,145,925.90	0.69
IBERDROLA INTL BV 2.625% PERP	EUR	5,600,000	5,953,510.11	0.79
IBERDROLA INTL BV 3.25% PERP	EUR	6,700,000	7,362,531.36	0.99
ING GROEP NV 1.125% 07-12-28	GBP	5,700,000	6,480,731.96	0.87
ING GROEP NV 1.4% 01-07-26	USD	2,250,000	1,866,000.69	0.25
ING GROEP NV 4.625% 06-01-26	USD	5,400,000	5,152,633.62	0.69
LEASEPLAN CORPORATION NV 0.25% 23-02-26	EUR	6,700,000	6,685,178.95	0.89
NE PROPERTY BV 3.375% 14-07-27	EUR	4,450,000	5,054,638.57	0.68
REN FINANCE BV 0.5% 16-04-29	EUR	2,100,000	2,094,461.25	0.28
SWISSCOM FINANCE BV 0.375% 14-11-28	EUR	1,300,000	1,316,097.78	0.18
TELEFONICA EUROPE BV 2.502% PERP	EUR	4,400,000	4,467,792.72	0.60
TENNET HOLDING BV	EUR	2,100,000	1,882,728.86	0.26

Name of security	Currency	Quantity	Market value	% Net Assets
TENNET HOLDING BV 1.5% 03-06-39	EUR	4,000,000	4,360,370.37	0.59
TENNET HOLDING BV 2.375% PERP	EUR	1,800,000	1,884,868.73	0.25
TENNET HOLDING BV 2.995% PERP	EUR	4,100,000	4,424,461.11	0.60
VOLKSWAGEN INTL FINANCE NV 0.875% 22-09-28	EUR	4,400,000	4,564,398.39	0.62

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

<b>TOTAL NETHERLANDS</b>			<b>125,918,681.21</b>	<b>16.88</b>
<b>NORWAY</b>				
SPAREBANKEN VEST BOLIGKREDITT 0.01% 28-06-27	EUR	1,900,000	1,918,313.72	0.25
SPAREBANK MIDT NORGE AS 0.01% 18-02-28	EUR	6,800,000	6,644,034.42	0.89
<b>TOTAL NORWAY</b>			<b>8,562,348.14</b>	<b>1.14</b>
<b>PHILIPPINES</b>				
ASIA 0.35 07/16/25	EUR	2,000,000	2,067,018.61	0.28
ASIA DEV BK 0.0% 24-10-29	EUR	2,850,000	2,849,573.81	0.38
ASIA DEV BK 2.125% 19-03-25	USD	5,750,000	4,999,656.53	0.67
ASIA DEV BK 3.125% 26-09-28	USD	6,328,000	5,846,788.30	0.78
<b>TOTAL PHILIPPINES</b>			<b>15,763,037.25</b>	<b>2.11</b>
<b>PORTUGAL</b>				
ENERGIAS DE PORTUGAL EDP 1.625% 15-04-27	EUR	3,800,000	4,095,402.41	0.54
ENERGIAS DE PORTUGAL EDP 1.7% 20-07-80	EUR	5,700,000	5,784,535.86	0.78
ENERGIAS DE PORTUGAL EDP 4.496% 30-04-79	EUR	3,200,000	3,492,422.24	0.48
<b>TOTAL PORTUGAL</b>			<b>13,372,360.51</b>	<b>1.80</b>
<b>ROMANIA</b>				
GLOBALWORTH REAL ESTATE INVESTMENTS 2.95% 29-07-26	EUR	2,350,000	2,617,768.06	0.35
<b>TOTAL ROMANIA</b>			<b>2,617,768.06</b>	<b>0.35</b>
<b>SINGAPORE</b>				
UNITED OVERSEAS BANK 2.0% 14-10-31	USD	8,950,000	7,376,551.02	0.99
VENA ENERGY CAPITAL PTE 3.133% 26-02-25	USD	3,300,000	2,823,634.44	0.38
<b>TOTAL SINGAPORE</b>			<b>10,200,185.46</b>	<b>1.37</b>
<b>SOUTH KOREA</b>				
HYUNDAI CAPITAL SERVICES 1.25% 08-02-26	USD	2,100,000	1,703,568.86	0.22
KIA CORPORATION 1.75% 16-10-26	USD	3,550,000	2,935,276.00	0.39
LG CHEM 0.5% 15-04-23	EUR	900,000	909,979.82	0.13
LG CHEM 3.625% 15-04-29	USD	1,250,000	1,120,149.15	0.15
<b>TOTAL SOUTH KOREA</b>			<b>6,668,973.83</b>	<b>0.89</b>
<b>SPAIN</b>				
ACS SERVICIOS COMUNICACIONES Y ENERGIA 1.875% 20-04-26	EUR	3,800,000	4,033,938.01	0.54
ADIFAL 0.55 04/30/30	EUR	2,100,000	2,117,602.46	0.28
ADIF ALTA VELOCIDAD 0.95% 30-04-27	EUR	1,000,000	1,053,321.85	0.14
BANCO DE BADELL 1.125% 11-03-27	EUR	4,400,000	4,546,164.33	0.61
BANCO NTANDER 1.125% 23-06-27	EUR	7,700,000	8,099,137.17	1.08
BANKINTER 0.625% 06-10-27	EUR	2,600,000	2,620,140.07	0.35
BBVA 1.0% 21-06-26	EUR	3,900,000	4,086,575.52	0.55

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

CAIXABANK 0.375% 18-11-26 EMTN	EUR	7,400,000	7,396,665.86	0.99
--------------------------------	-----	-----------	--------------	------

Name of security	Currency	Quantity	Market value	% Net Assets
CAIXABANK 1.25% 18-06-31 EMTN	EUR	4,700,000	4,722,529.62	0.64
INSTITUTO DE CREDITO OFICIAL 0.0% 30-04-26	EUR	2,050,000	2,069,721.00	0.28
RED ELECTRICA FINANCIACIONES 0.5% 24-05-33	EUR	5,300,000	5,222,856.91	0.70
<b>TOTAL SPAIN</b>			<b>45,968,652.80</b>	<b>6.16</b>
<b>SWEDEN</b>				
SVENSKA HANDELSBANKEN AB 0.01% 02-12-27	EUR	3,800,000	3,734,740.87	0.50
SWEDEN GOVERNMENT INTL BOND 0.125% 09-09-30	SEK	20,390,000	1,970,844.12	0.27
VATTENFALL AB 0.125% 12-02-29	EUR	3,000,000	2,949,337.18	0.40
VOLVO CAR AB 2.5% 07-10-27	EUR	1,300,000	1,433,675.74	0.19
<b>TOTAL SWEDEN</b>			<b>10,088,597.91</b>	<b>1.36</b>
<b>SWITZERLAND</b>				
EUROF 0.1 05/20/30	EUR	2,400,000	2,392,144.22	0.32
EUROF 0.15 10/10/34	EUR	2,500,000	2,408,598.71	0.33
<b>TOTAL SWITZERLAND</b>			<b>4,800,742.93</b>	<b>0.65</b>
<b>UNITED KINGDOM</b>				
BARCLAYS 1.7% 03-11-26	GBP	5,650,000	6,733,704.27	0.90
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 1.5% 13-02-25	USD	9,600,000	8,158,462.07	1.10
NATL GRID ELECTRICITY TRANSMISSION P 0.19% 20-01-25	EUR	1,000,000	1,007,465.63	0.14
SCOTTISH AND SOUTHERN ENERGY 1.375% 04-09-27	EUR	2,800,000	3,014,907.37	0.40
SCOTTISH HYDRO ELECTRIC TRANSMISSION 1.5% 24-03-28	GBP	3,800,000	4,433,417.77	0.58
SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 2.25% 2709-35	GBP	3,000,000	3,588,990.42	0.48
<b>TOTAL UNITED KINGDOM</b>			<b>26,936,947.53</b>	<b>3.60</b>
<b>UNITED STATES OF AMERICA</b>				
ALEXANDRIA REAL ESTEQUIT 2.0% 18-05-32	USD	4,950,000	3,872,078.92	0.52
ARDAGH METAL PACKAGING FINANCE USA LLC 2.0% 01-09-28	EUR	2,600,000	2,612,819.52	0.35
AVANGRID 3.8% 01-06-29	USD	6,750,000	6,262,508.50	0.84
BOSTON PROPERTIES 3.4% 21-06-29	USD	3,550,000	3,155,199.26	0.42
BOSTON PROPERTIES 4.5% 01-12-28	USD	2,000,000	1,924,100.27	0.26
EQUINIX 0.25% 15-03-27	EUR	3,100,000	3,076,782.87	0.41
EQUINIX 1.0% 15-03-33	EUR	1,750,000	1,726,264.32	0.23
INTL BK 2.125% 03-03-25 EMTN	USD	5,750,000	5,002,074.23	0.67
INTL BK FOR RECONS DEVELOP 0.625% 22-11-27	EUR	3,800,000	4,015,220.43	0.54
INTL FINA COR 2.125% 07-04-26	USD	7,600,000	6,618,392.97	0.89
INTL FINANCE CORP IFC 1.25% 15-12-23	GBP	2,000,000	2,399,261.36	0.32



# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

SK BATTERY AMERICA INCORPORATION 1.625% 26-01-24	USD	5,400,000	4,456,639.37	0.60
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>45,121,342.02</b>	<b>6.05</b>
<b>TOTAL Listed bonds and similar securities</b>			<b>700,906,656.10</b>	<b>93.93</b>
<b>TOTAL Bonds and similar securities</b>			<b>700,906,656.10</b>	<b>93.93</b>

Name of security	Currency	Quantity	Market value	% Net Assets
<b>Hedges</b>				
Engagements à terme fermes				
Engagements à terme fermes sur marché réglementé ou assimilé				
CBOT USUL 30A 0921	USD	71	-31,757.35	-0.01
FGBL BUND 10A 0621	EUR	-395	-85,250.00	-0.01
FV CBOT UST 5 0921	USD	-152	-5,827.44	
LIFFE LG GILT 0921	GBP	-56	-7,813.04	
TU CBOT UST 2 0921	USD	26	1,162.93	
US 10YR NOTE 0921	USD	10	-1,226.84	
US 10Y ULT 0921	USD	-57	9,469.70	
XEUR FGBM BOB 0621	EUR	48	9,120.00	
XEUR FGBS SCH 0621	EUR	73	330.00	
XEUR FGBX BUX 0621	EUR	234	-1,033,880.00	-0.14
XEUR FOAT EUR 0621	EUR	220	-383,840.00	-0.05
<b>TOTAL Engagements à terme fermes sur marché réglementé ou assimilé</b>			<b>-1,529,512.04</b>	<b>-0.21</b>
<b>TOTAL Engagements à terme fermes</b>			<b>-1,529,512.04</b>	<b>-0.21</b>
<b>TOTAL Hedges</b>			<b>-1,529,512.04</b>	<b>-0.21</b>
<b>Margin call</b>				
APPEL MARGE CACEIS	USD	34,392.12	28,129.16	
APPEL MARGE CACEIS	EUR	1,493,520	1,493,520.00	0.20
APPEL MARGE CACEIS	GBP	6,720	7,813.04	0.01
<b>TOTAL Margin call</b>			<b>1,529,462.20</b>	<b>0.21</b>
<b>Receivables</b>			<b>206,518,152.86</b>	<b>27.67</b>
<b>Payables</b>			<b>-206,264,213.78</b>	<b>-27.64</b>
<b>Financial accounts</b>			<b>45,072,854.99</b>	<b>6.04</b>
<b>Net assets</b>			<b>746,233,400.33</b>	<b>100.00</b>
Share IMPACT GREEN BONDS R4 (C)	EUR	4,964.891	99.7206	
Share IMPACT GREEN BONDS OR (D)	EUR	1.000	99.9400	
Share IMPACT GREEN BONDS R2 (D)	EUR	252,476.465	105.9219	
Share IMPACT GREEN BONDS M	EUR	1.000	99.7200	
Share IMPACT GREEN BONDS PM	EUR	1.000	99.6000	

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

Share IMPACT GREEN BONDS O-C	EUR	31,824.480	98.3509
Share IMPACT GREEN BONDS R3 (C)	EUR	1.000	99.5200
Share IMPACT GREEN BONDS DP (C)	EUR	1,865,817.754	108.0956
Share IMPACT GREEN BONDS I2 (C)	EUR	23,120.037	10,907.1164
Share IMPACT GREEN BONDS R1 (C)	EUR	9,753,751.000	10.8852
Share IMPACT GREEN BONDS I (C)	EUR	63,199.711	1,057.9530
Share IMPACT GREEN BONDS P-C	EUR	487,356.566	105.5857
Share IMPACT GREEN BONDS R (C)	EUR	340,842.971	109.9383
Share IMPACT GREEN BONDS R USD	USD	491.000	101.5599
Share IMPACT GREEN BONDS I USD	USD	1.000	1,011.1438
Share IMPACT GREEN BONDS P USD	USD	1.000	99.6337

# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## Additional information concerning the fiscal regime of the coupon

Breakdown of the coupon: Share IMPACT GREEN BONDS OR (D)

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	0.25	EUR	0.25	EUR
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax	0.05	EUR	0.05	EUR
Non-distributable and non-taxable income				
Amount distributed on capital gains and losses				
TOTAL	0.30	EUR	0.30	EUR

Breakdown of the coupon: Share IMPACT GREEN BONDS R2 (D)

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	189,357.35	EUR	0.75	EUR
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax				
Non-distributable and non-taxable income				
Amount distributed on capital gains and losses				
TOTAL	189,357.35	EUR	0.75	EUR

Breakdown of the coupon: Share IMPACT GREEN BONDS R4 (C)

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	1,241.23	EUR	0.25	EUR
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax	248.24	EUR	0.05	EUR
Non-distributable and non-taxable income				
Amount distributed on capital gains and losses				
TOTAL	1,489.47	EUR	0.30	EUR

**Note(s)**

## Main features of the fund

This document provides you with key investor information about this fund. It is not marketing material. The information it includes is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read this document in order to make an informed decision on whether or not to invest.

### AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS

a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)

"R2" class - ISIN: (D) FR0013275252

This fund is managed by Amundi Asset Management, an Amundi company

#### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): UCITS Bonds and other international debt securities UCITS

By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - R2, you are investing in international bonds denominated in all currencies.

The objective is to offer a performance linked to changes in the "green bond" market by focusing on projects with a positive impact on the environment. In light of the sub-fund's investment objective, it has no relevant benchmark. However, for information purposes, the sub-fund's performance may be compared to that of the Barclays MSCI Global Green Bond Index (coupons reinvested) hedged in euros. Green bonds are designated as such by their issuer and must comply with the Green Bonds Principles pertaining to: 1) the description of how the funds will be used, and how their use will be managed; 2) the project assessment and selection process; 3) the management of the funds raised and 4) reporting.

To achieve this objective, the portfolio management team selects an investment universe whose net assets excluding cash holdings (money market funds and cash) consist exclusively of green bonds demonstrating the highest standards of transparency in terms of measuring positive impacts on energy and environmental transition. To this end, the Asset Manager analyses the Environmental aspects of the projects financed by the green bonds (including the impact estimates determined by the issuers, such as the reduction of energy consumption or production of clean energy, measured in tonnes of CO<sub>2</sub>-equivalent emissions avoided), and will exclude from the eligible universe any green bonds whose impact cannot be measured, i.e. for which the issuer data on the financed projects have not been published and/or are deemed not measurable. The ESG analysis focuses on two key elements: giving an ESG (Environment, Social, and Governance) score to issuers, with an individual score for each of these three dimensions so as to exclude the more controversial issuers, and taking account of sub-criteria related to the environment and the energy transition so as to assess the issuer's ability to engage in the theme of energy transition.

Issuers are given an overall non-financial score on a scale from "A" (highest) to "G" (lowest). Each issuer receives only one score, regardless of reference universe. A non-financial analysis is carried out on at least 90% of the securities in the portfolio.

The ESG score is taken into consideration in order to limit the risk of controversy surrounding the projects financed using green bonds. Accordingly, the portfolio managers will invest at least 50% of net assets in green bonds with an ESG score of A to D.

A company's ESG score is "sector-neutral", meaning that no sector is given more or less preference than another. Consequently, the portfolio and its investment universe may include companies that emit significant levels of CO<sub>2</sub>. Beyond excluding the more controversial issuers, the fund managers engage in dialogue with companies, supporting them in improving their ESG practices.

In addition to the non-financial analysis, the Asset Manager also analyses conventional financial criteria associated with credit ratings. The fund manager then actively manages the resulting portfolio so as to take advantage of trends in interest rates and credit spreads between securities issued by corporates and governments. The fund manager therefore selects the bonds with the best medium-term risk/reward profile.

The sub-fund's portfolio is made up of government and corporate bonds issued in all currencies by entities from any geographical region, and securitisation products such as asset-backed securities (ABS) and mortgage-backed securities (MBS) for up to 10% of the net assets. The sub-fund's modified duration ranges from 0 to 10.

These bonds are selected at the fund managers' discretion and in accordance with the Asset Manager's internal credit risk monitoring policy. In selecting investments, the fund manager does not systematically or exclusively rely on ratings issued by rating agencies.

The fund managers may invest in securities rated AAA to BBB- by S&P or Fitch, or rated Aaa to Baa3 by Moody's, or regarded as equivalent by the Asset Manager.

Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage to generate overexposure which may take the sub-fund's exposure higher than the value of its net assets.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary; it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in the index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected.

The fund has a sustainable investment objective within the meaning of Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The index is not referred to as a benchmark index.

The sustainable development objective (sustainable development being defined by Article 9 of the "Disclosure Regulation") is achieved by investing in green bonds with a positive impact on the environment, evaluated according to estimated greenhouse gas emissions avoided, the indicator of this being tonnes of CO<sub>2</sub>-equivalent emissions (tCO<sub>2</sub>e) avoided.

The sub-fund's net profit is fully redistributed each year and net capital gains realised are reinvested or redistributed each year at the Asset Manager's discretion.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis.

The Asset Manager may also implement a redemption gate under the provisions set out under the paragraph entitled "Redemption Gate Mechanism" in the prospectus.

Recommendation: this sub-fund may not be appropriate for investors who plan to withdraw their contribution within 3 years.

## Risk/return profile

lower risk, higher risk,

←—————→

potentially lower returns potentially higher returns

1	2	3	4	5	6	7
---	---	---	---	---	---	---

This sub-fund's risk category primarily reflects the risks of the euro-denominated government and corporate bond market in which it is invested.

The past data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time.

"Lower risk" does not imply "risk-free".

The amount of your initial investment is not guaranteed.

Major risks for the fund not included in the indicator are:

- Credit risk: the risk of sudden deterioration in an issuer's creditworthiness or of default by an issuer.
- Liquidity risk: when trading volumes on the financial markets are very low, any buy or sell transactions on these markets may lead to significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations to your portfolio.
- The use of complex products such as derivatives may amplify changes in the prices of securities comprising your portfolio.

The occurrence of any of these risks may have a negative impact on the portfolio's net asset value.



## Main features of the fund

This document provides you with key investor information about this fund. It is not marketing material. The information it includes is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read this document in order to make an informed decision on whether or not to invest.

### AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS

a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)

"DP" class - ISIN: (C) FR0013188745

This fund is managed by Amundi Asset Management, an Amundi company

#### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): UCITS Bonds and other international debt securities UCITS

By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - DP, you are mainly investing in international bonds denominated in all currencies.

The objective is to offer a performance linked to changes in the "green bond" market by focusing on projects with a positive impact on the environment. In light of the sub-fund's investment objective, it has no relevant benchmark. However, for information purposes, the sub-fund's performance may be compared to that of the Barclays MSCI Global Green Bond Index (coupons reinvested) hedged in euros. Green bonds are designated as such by their issuer and must comply with the Green Bonds Principles pertaining to: 1) the description of how the funds will be used, and how their use will be managed; 2) the project assessment and selection process; 3) the management of the funds raised and 4) reporting.

To achieve this objective, the portfolio management team selects an investment universe whose net assets excluding cash holdings (money market funds and cash) consist exclusively of green bonds demonstrating the highest standards of transparency in terms of measuring positive impacts on energy and environmental transition. To this end, the Asset Manager analyses the Environmental aspects of the projects financed by the green bonds (including the impact estimates determined by the issuers, such as the reduction of energy consumption or production of clean energy, measured in tonnes of CO<sub>2</sub>-equivalent emissions avoided), and will exclude from the eligible universe any green bonds whose impact cannot be measured, i.e. for which the issuer data on the financed projects have not been published and/or are deemed not measurable. The ESG analysis focuses on two key elements: giving an ESG (Environment, Social, and Governance) score to issuers, with an individual score for each of these three dimensions so as to exclude the more controversial issuers, and taking account of sub-criteria related to the environment and the energy transition so as to assess the issuer's ability to engage in the theme of energy transition.

Issuers are given an overall non-financial score on a scale from "A" (highest) to "G" (lowest). Each issuer receives only one score, regardless of reference universe. A non-financial analysis is carried out on at least 90% of the securities in the portfolio.

The ESG score is taken into consideration in order to limit the risk of controversy surrounding the projects financed using green bonds. Accordingly, the portfolio managers will invest at least 50% of net assets in green bonds with an ESG score of A to D.

A company's ESG score is "sector-neutral", meaning that no sector is given more or less preference than another. Consequently, the portfolio and its investment universe may include companies that emit significant levels of CO<sub>2</sub>. Beyond excluding the more controversial issuers, the fund managers engage in dialogue with companies, supporting them in improving their ESG practices.

In addition to the non-financial analysis, the Asset Manager also analyses conventional financial criteria associated with credit ratings. The fund manager then actively manages the resulting portfolio so as to take advantage of trends in interest rates and credit spreads between securities issued by corporates and governments. The fund manager therefore selects the bonds with the best medium-term risk/reward profile.

The sub-fund's portfolio is made up of government and corporate bonds issued in all currencies by entities from any geographical region, and securitisation products such as asset-backed securities (ABS) and mortgage-backed securities (MBS) for up to 10% of the net assets. The sub-fund's modified duration ranges from 0 to 10.

These bonds are selected at the fund managers' discretion and in accordance with the Asset Manager's internal credit risk monitoring policy. In selecting investments, the fund manager does not systematically or exclusively rely on ratings issued by rating agencies.

The fund managers may invest in securities rated AAA to BBB- by S&P or Fitch, or rated Aaa to Baa3 by Moody's, or regarded as equivalent by the Asset Manager.

Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage to generate overexposure which may take the sub-fund's exposure higher than the value of its net assets.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in the index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected.

The fund has a sustainable investment objective within the meaning of Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The index is not referred to as a benchmark index.

The sustainable development objective (sustainable development being defined by Article 9 of the "Disclosure Regulation") is achieved by investing in green bonds with a positive impact on the environment, evaluated according to estimated greenhouse gas emissions avoided, the indicator of this being tonnes of CO<sub>2</sub>-equivalent emissions (tCO<sub>2</sub>e) avoided.

The sub-fund's net profit and net capital gains are reinvested each year.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis.

The Asset Manager may also implement a redemption gate under the provisions set out under the paragraph entitled "Redemption Gate Mechanism" in the prospectus.

Recommendation: this sub-fund may not be appropriate for investors who plan to withdraw their contribution within 3 years.



## Risk/return profile

lower risk, higher risk,  
potentially lower returns potentially higher returns

1	2	3	4	5	6	7
---	---	---	---	---	---	---

This sub-fund's risk category primarily reflects the risks of the euro-denominated government and corporate bond market in which it is invested.

The past data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time.

"Lower risk" does not imply "risk-free".

The amount of your initial investment is not guaranteed.

Major risks for the fund not included in the indicator are:

- Credit risk: the risk of sudden deterioration in an issuer's creditworthiness or of default by an issuer.
- Liquidity risk: when trading volumes on the financial markets are very low, any buy or sell transactions on these markets may lead to significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations to your portfolio.
- The use of complex products such as derivatives may amplify changes in the prices of securities comprising your portfolio.

The occurrence of any of these risks may have a negative impact on the portfolio's net asset value.

## Main features of the Fund

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

### AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)

**"R USD" class - ISIN: (C) FR0013521176**

This fund is managed by Amundi Asset Management, an Amundi company

#### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): UCITS Bonds and other international debt securities UCITS.

By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - R USD, you are mainly investing in international bonds denominated in all currencies.

The objective is to offer a performance linked to changes in the "green bond" market by focusing on projects with a positive impact on the environment. In light of the sub-fund's investment objective, it has no relevant benchmark. However, for information purposes, the sub-fund's performance may be compared to that of the Barclays MSCI Global Green Bond Index (coupons reinvested) hedged in euros. Green bonds are designated as such by their issuer and must comply with the Green Bonds Principles pertaining to: 1) the description of how the funds will be used, and how their use will be managed, 2) the project assessment and selection process, 3) the management of the funds raised and 4) reporting.

To achieve this objective, the portfolio management team selects an investment universe whose net assets excluding cash holdings (money market funds and cash) consist exclusively of green bonds demonstrating the highest standards of transparency in terms of measuring positive impacts on energy and environmental transition. To this end, the Asset Manager analyses the Environmental aspects of the projects financed by the green bonds (including the impact estimates determined by the issuers, such as the reduction of energy consumption or production of clean energy, measured in tonnes of CO<sub>2</sub>-equivalent emissions avoided), and will exclude from the eligible universe any green bonds whose impact cannot be measured, i.e. for which the issuer data on the financed projects have not been published and/or are deemed not measurable. The ESG analysis focuses on two key elements: giving an ESG (Environment, Social, and Governance) score to issuers, with an individual score for each of these three dimensions so as to exclude the more controversial issuers, and taking account of sub-criteria related to the environment and the energy transition so as to assess the issuer's ability to engage in the theme of energy transition. Issuers are given an overall non-financial score on a scale from "A" (highest) to "G" (lowest). Each issuer receives only one score, regardless of reference universe. A non-financial analysis is carried out on at least 90% of the securities in the portfolio.

The ESG score is taken into consideration in order to limit the risk of controversy surrounding the projects financed using green bonds. Accordingly, the portfolio managers will invest at least 50% of net assets in green bonds with an ESG score of A to D.

A company's ESG score is "sector-neutral", meaning that no sector is given more or less preference than another. Consequently, the portfolio and its investment universe may include companies that emit significant levels of CO<sub>2</sub>. Beyond excluding the more controversial issuers, the fund managers engage in dialogue with companies, supporting them in improving their ESG practices.

In addition to the non-financial analysis, the Asset Manager also analyses conventional financial criteria associated with credit ratings. The fund manager then actively manages the resulting portfolio so as to take advantage of trends in interest rates and credit spreads between securities issued by corporates and governments. The fund manager therefore selects the bonds with the best medium-term risk/reward profile.

The sub-fund's portfolio is made up of government and corporate bonds issued in all currencies by entities from any geographical region, and securitisation products such as asset-backed securities (ABS) and mortgage-backed securities (MBS) for up to 10% of the net assets. The sub-fund's modified duration ranges from 0 to 10.

These bonds are selected at the fund managers' discretion and in accordance with the Asset Manager's internal credit risk monitoring policy. In selecting investments, the fund manager does not systematically or exclusively rely on ratings issued by rating agencies.

The fund managers may invest in securities rated AAA to BBB- by S&P or Fitch, or rated Aaa to Baa3 by Moody's, or regarded as equivalent by the Asset Manager.

Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage to generate overexposure which may take the sub-fund's exposure higher than the value of its net assets.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in this index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected.

The fund has a sustainable investment objective within the meaning of Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The index is not referred to as a benchmark index.

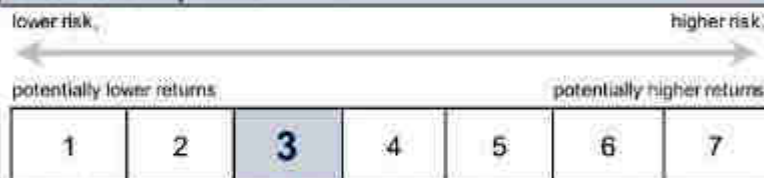
The sustainable development objective (sustainable development being defined by Article 9 of the "Disclosure Regulation") is achieved by investing in green bonds with a positive impact on the environment, evaluated according to estimated greenhouse gas emissions avoided, the indicator of this being tonnes of CO<sub>2</sub>-equivalent emissions (tCO<sub>2</sub>e) avoided.

The sub-fund's net profit and net capital gains are reinvested each year.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis.

Recommendation: this sub-fund may not be appropriate for investors who plan to withdraw their contribution within 3 years.

#### Risk/return profile



This sub-fund's risk category primarily reflects the risks of the euro-denominated government and corporate bond market in which it is invested.

The past data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time.

"Lower risk" does not imply "risk-free".

The amount of your initial investment is not guaranteed.

Major risks for the fund not included in the indicator are:

- Credit risk: the risk of sudden deterioration in an issuer's creditworthiness or of default by an issuer.
- Liquidity risk: when trading volumes on the financial markets are very low, any buy or sell transactions on these markets may lead to significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations to your portfolio.
- The use of complex products such as derivatives may amplify changes in the prices of securities comprising your portfolio.

The occurrence of any of these risks may have a negative impact on the portfolio's net asset value.



## Main features of the Fund

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

### AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)

"O" class - ISIN: (C) FR0013526134

This fund is managed by Amundi Asset Management, an Amundi company

#### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): UCITS Bonds and other international debt securities UCITS

By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - O, you are mainly investing in international bonds denominated in all currencies.

The objective is to offer a performance linked to changes in the "green bond" market by focusing on projects with a positive impact on the environment. In light of the sub-fund's investment objective, it has no relevant benchmark. However, for information purposes, the sub-fund's performance may be compared to that of the Barclays MSCI Global Green Bond Index (coupons reinvested) hedged in euros. Green bonds are designated as such by their issuer and must comply with the Green Bonds Principles pertaining to: 1) the description of how the funds will be used, and how their use will be managed, 2) the project assessment and selection process, 3) the management of the funds raised and 4) reporting.

To achieve this objective, the portfolio management team selects an investment universe whose net assets, excluding cash holdings (money market funds and cash) consist exclusively of green bonds demonstrating the highest standards of transparency in terms of measuring positive impacts on energy and environmental transition. To this end, the Asset Manager analyses the Environmental aspects of the projects financed by the green bonds (including the impact estimates determined by the issuers, such as the reduction of energy consumption or production of clean energy, measured in tonnes of CO<sub>2</sub>-equivalent emissions avoided), and will exclude from the eligible universe any green bonds whose impact cannot be measured, i.e. for which the issuer data on the financed projects have not been published and/or are deemed not measurable. The ESG analysis focuses on two key elements: giving an ESG (Environment, Social, and Governance) score to issuers, with an individual score for each of these three dimensions so as to exclude the more controversial issuers, and taking account of sub-criteria related to the environment and the energy transition so as to assess the issuer's ability to engage in the theme of energy transition. Issuers are given an overall non-financial score on a scale from "A" (highest) to "G" (lowest). Each issuer receives only one score, regardless of reference universe. A non-financial analysis is carried out on at least 90% of the securities in the portfolio.

The ESG score is taken into consideration in order to limit the risk of controversy surrounding the projects financed using green bonds. Accordingly, the portfolio managers will invest at least 50% of net assets in green bonds with an ESG score of A to D.

A company's ESG score is "sector-neutral", meaning that no sector is given more or less preference than another. Consequently, the portfolio and its investment universe may include companies that emit significant levels of CO<sub>2</sub>. Beyond excluding the more controversial issuers, the fund managers engage in dialogue with companies, supporting them in improving their ESG practices.

In addition to the non-financial analysis, the Asset Manager also analyses conventional financial criteria associated with credit ratings. The fund manager then actively manages the resulting portfolio so as to take advantage of trends in interest rates and credit spreads between securities issued by corporates and governments. The fund manager therefore selects the bonds with the best medium-term risk/reward profile.

The sub-fund's portfolio is made up of government and corporate bonds issued in all currencies by entities from any geographical region, and securitisation products such as asset-backed securities (ABS) and mortgage-backed securities (MBS) for up to 10% of the net assets. The sub-fund's modified duration ranges from 0 to 10.

These bonds are selected at the fund managers' discretion and in accordance with the Asset Manager's internal credit risk monitoring policy. In selecting investments, the fund manager does not systematically or exclusively rely on ratings issued by rating agencies.

The fund managers may invest in securities rated AAA to BBB- by S&P or Fitch, or rated Aaa to Baa3 by Moody's, or regarded as equivalent by the Asset Manager.

Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage to generate overexposure which may take the sub-fund's exposure higher than the value of its net assets.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in this index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected.

The fund has a sustainable investment objective within the meaning of Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The index is not referred to as a benchmark index.

The sustainable development objective (sustainable development being defined by Article 9 of the "Disclosure Regulation") is achieved by investing in green bonds with a positive impact on the environment, evaluated according to estimated greenhouse gas emissions avoided, the indicator of this being tonnes of CO<sub>2</sub>-equivalent emissions (tCO<sub>2</sub>e) avoided.

The fund's net profit and net capital gains are reinvested each year.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis.

Recommendation: this fund may not be appropriate for investors who plan to withdraw their contribution within 3 years.

## Risk/return profile



This sub-fund's risk category primarily reflects the risks of the euro-denominated government and corporate bond market in which it is invested.

The past data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time.

"Lower risk" does not imply "risk-free".

The amount of your initial investment is not guaranteed.

Major risks for the fund not included in the indicator are:

- Credit risk: the risk of sudden deterioration in an issuer's creditworthiness or of default by an issuer.
- Liquidity risk: when trading volumes on the financial markets are very low, any buy or sell transactions on these markets may lead to significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations to your portfolio.
- The use of complex products such as derivatives may amplify changes in the prices of securities comprising your portfolio.

The occurrence of any of these risks may have a negative impact on the portfolio's net asset value.



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

## **AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS** **a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)**

**"I" class - ISIN: (C) FR0013188729**

This fund is managed by Amundi Asset Management, an Amundi company

### **Investment objectives and policy**

Classification by the French Financial Markets Authority (AMF): UCITS Bonds and other international debt securities UCITS

By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - I, you are investing in international bonds denominated in all currencies.

The objective is to offer a performance linked to changes in the "green bond" market by focusing on projects with a positive impact on the environment. In light of the sub-fund's investment objective, it has no relevant benchmark. However, for information purposes, the sub-fund's performance may be compared to that of the Barclays MSCI Global Green Bond Index (coupons reinvested) hedged in euros. Green bonds are designated as such by their issuer and must comply with the Green Bonds Principles pertaining to: 1) the description of how the funds will be used, and how their use will be managed; 2) the project assessment and selection process; 3) the management of the funds raised and 4) reporting.

To achieve this objective, the portfolio management team selects an investment universe whose net assets excluding cash holdings (money market funds and cash) consist exclusively of green bonds demonstrating the highest standards of transparency in terms of measuring positive impacts on energy and environmental transition. To this end, the Asset Manager analyses the Environmental aspects of the projects financed by the green bonds (including the impact estimates determined by the issuers, such as the reduction of energy consumption or production of clean energy, measured in tonnes of CO<sub>2</sub>-equivalent emissions avoided), and will exclude from the eligible universe any green bonds whose impact cannot be measured, i.e. for which the issuer data on the financed projects have not been published and/or are deemed not measurable. The ESG analysis focuses on two key elements: giving an ESG (Environment, Social, and Governance) score to issuers, with an individual score for each of these three dimensions so as to exclude the more controversial issuers; and taking account of sub-criteria related to the environment and the energy transition so as to assess the issuer's ability to engage in the theme of energy transition.

Issuers are given an overall non-financial score on a scale from "A" (highest) to "G" (lowest). Each issuer receives only one score, regardless of reference universe. A non-financial analysis is carried out on at least 90% of the securities in the portfolio.

The ESG score is taken into consideration in order to limit the risk of controversy surrounding the projects financed using green bonds. Accordingly, the portfolio managers will invest at least 50% of net assets in green bonds with an ESG score of A to D.

A company's ESG score is "sector-neutral", meaning that no sector is given more or less preference than another. Consequently, the portfolio and its investment universe may include companies that emit significant levels of CO<sub>2</sub>. Beyond excluding the more controversial issuers, the fund managers engage in dialogue with companies, supporting them in improving their ESG practices.

In addition to the non-financial analysis, the Asset Manager also analyses conventional financial criteria associated with credit ratings. The fund manager then actively manages the resulting portfolio so as to take advantage of trends in interest rates and credit spreads between securities issued by corporates and governments. The fund manager therefore selects the bonds with the best medium-term risk/reward profile.

The sub-fund's portfolio is made up of government and corporate bonds issued in all currencies by entities from any geographical region, and securitisation products such as asset-backed securities (ABS) and mortgage-backed securities (MBS) for up to 10% of the net assets. The sub-fund's modified duration ranges from 0 to 10.

These bonds are selected at the fund managers' discretion and in accordance with the Asset Manager's internal credit risk monitoring policy. In selecting investments, the fund manager does not systematically or exclusively rely on ratings issued by rating agencies.

The fund managers may invest in securities rated AAA to BBB- by S&P or Fitch, or rated Aaa to Baa3 by Moody's, or regarded as equivalent by the Asset Manager.

Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage to generate overexposure which may take the sub-fund's exposure higher than the value of its net assets.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in this index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected.

The fund has a sustainable investment objective within the meaning of Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The index is not referred to as a benchmark index.

The sustainable development objective (sustainable development being defined by Article 9 of the "Disclosure Regulation") is achieved by investing in green bonds with a positive impact on the environment, evaluated according to estimated greenhouse gas emissions avoided, the indicator of this being tonnes of CO<sub>2</sub>-equivalent emissions (tCO<sub>2</sub>e) avoided.

The sub-fund's net profit and net capital gains are reinvested each year.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis.

The Asset Manager may also implement a redemption gate under the provisions set out under the paragraph entitled "Redemption Gate Mechanism" in the prospectus.

Recommendation: this sub-fund may not be appropriate for investors who plan to withdraw their contribution within 3 years.

## Risk/return profile

lower risk, higher risk,  
potentially lower returns, potentially higher returns

1	2	3	4	5	6	7
---	---	---	---	---	---	---

This sub-fund's risk category primarily reflects the risks of the euro-denominated government and corporate bond market in which it is invested.

The historical data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time.

"Lower risk" does not imply "risk-free".

The amount of your initial investment is not guaranteed.

Major risks for the fund not included in the indicator are:

- Credit risk: this is the risk of the issuer's default or a sudden decline in their creditworthiness.
- Liquidity risk: when trading volumes on the financial markets are very low, any buy or sell transactions on these markets may lead to significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations to your portfolio.
- The use of complex products such as derivatives may result in exaggerated securities movements in your portfolio.

The occurrence of any of these risks may have a negative impact on the portfolio's net asset value.



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

## **AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS** **a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)**

**"R1" class - ISIN: (C) FR0013275245**

This fund is managed by Amundi Asset Management, an Amundi company

### **Investment objectives and policy**

Classification by the French Financial Markets Authority (AMF): UCITS Bonds and other international debt securities UCITS

By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - R1, you are investing in international bonds denominated in all currencies.

The objective is to offer a performance linked to changes in the "green bond" market by focusing on projects with a positive impact on the environment. In light of the sub-fund's investment objective, it has no relevant benchmark. However, for information purposes, the sub-fund's performance may be compared to that of the Barclays MSCI Global Green Bond Index (coupons reinvested) hedged in euros. Green bonds are designated as such by their issuer and must comply with the Green Bonds Principles pertaining to: 1) the description of how the funds will be used, and how their use will be managed, 2) the project assessment and selection process, 3) the management of the funds raised and 4) reporting.

To achieve this objective, the portfolio management team selects an investment universe whose net assets excluding cash holdings (money market funds and cash) consist exclusively of green bonds demonstrating the highest standards of transparency in terms of measuring positive impacts on energy and environmental transition. To this end, the Asset Manager analyses the Environmental aspects of the projects financed by the green bonds (including the impact estimates determined by the issuers, such as the reduction of energy consumption or production of clean energy, measured in tonnes of CO<sub>2</sub>-equivalent emissions avoided), and will exclude from the eligible universe any green bonds whose impact cannot be measured, i.e. for which the issuer data on the financed projects have not been published and/or are deemed not measurable. The ESG analysis focuses on two key elements: giving an ESG (Environment, Social and Governance) score to issuers, with an individual score for each of these three dimensions so as to exclude the more controversial issuers, and taking account of sub-criteria related to the environment and the energy transition so as to assess the issuer's ability to engage in the theme of energy transition.

Issuers are given an overall non-financial score on a scale from "A" (highest) to "G" (lowest). Each issuer receives only one score, regardless of reference universe. A non-financial analysis is carried out on at least 90% of the securities in the portfolio.

The ESG score is taken into consideration in order to limit the risk of controversy surrounding the projects financed using green bonds. Accordingly, the portfolio managers will invest at least 50% of net assets in green bonds with an ESG score of A to D.

A company's ESG score is "sector-neutral", meaning that no sector is given more or less preference than another. Consequently, the portfolio and its investment universe may include companies that emit significant levels of CO<sub>2</sub>. Beyond excluding the more controversial issuers, the fund managers engage in dialogue with companies, supporting them in improving their ESG practices.

In addition to the non-financial analysis, the Asset Manager also analyses conventional financial criteria associated with credit ratings. The fund manager then actively manages the resulting portfolio so as to take advantage of trends in interest rates and credit spreads between securities issued by corporates and governments. The fund manager therefore selects the bonds with the best medium-term risk/reward profile.

The sub-fund's portfolio is made up of government and corporate bonds issued in all currencies by entities from any geographical region, and securitisation products such as asset-backed securities (ABS) and mortgage-backed securities (MBS) for up to 10% of the net assets. The sub-fund's modified duration ranges from 0 to 10.

These bonds are selected at the fund managers' discretion and in accordance with the Asset Manager's internal credit risk monitoring policy. In selecting investments, the fund manager does not systematically or exclusively rely on ratings issued by rating agencies.

The fund managers may invest in securities rated AAA to BBB- by S&P or Fitch, or rated Aaa to Baa3 by Moody's, or regarded as equivalent by the Asset Manager.

Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage to generate overexposure which may take the sub-fund's exposure higher than the value of its net assets.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in the index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected.

The fund has a sustainable investment objective within the meaning of Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The index is not referred to as a benchmark index.

The sustainable development objective (sustainable development being defined by Article 9 of the "Disclosure Regulation") is achieved by investing in green bonds with a positive impact on the environment, evaluated according to estimated greenhouse gas emissions avoided, the indicator of this being tonnes of CO<sub>2</sub>-equivalent emissions (tCO<sub>2</sub>e) avoided.

The sub-fund's net profit and net capital gains are reinvested each year.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis.

The Asset Manager may also implement a redemption gate under the provisions set out under the paragraph entitled "Redemption Gate Mechanism" in the prospectus.

Recommendation: this sub-fund may not be appropriate for investors who plan to withdraw their contribution within 3 years.



[illegible]

This sub-fund's risk category primarily reflects the risks of the euro-denominated government and corporate bond market in which it is invested.

The amount of your initial investment is not guaranteed.

- **Credit risk:** this is the risk of the issuer's default or a sudden decline in their creditworthiness.
- **Liquidity risk:** when trading volumes on the financial markets are very low, any buy or sell transactions on these markets may lead to significant market fluctuations.
- **Counterparty risk:** the risk of default by a market participant that prevents it from meeting its obligations to your portfolio.
- **The use of complex products** such as derivatives may result in exaggerated securities movements in your portfolio.

The occurrence of any of these risks may have a negative impact on the portfolio's net asset value.

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

## AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)

**"P" Class - ISIN: (C) FR0013411741**

This fund is managed by Amundi Asset Management, an Amundi company

### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): UCITS Bonds and other international debt securities UCITS

By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - P, you are mainly investing in international bonds denominated in all currencies.

The objective is to offer a performance linked to changes in the "green bond" market by focusing on projects with a positive impact on the environment. In light of the sub-fund's investment objective, it has no relevant benchmark. However, for information purposes, the sub-fund's performance may be compared to that of the Barclays MSCI Global Green Bond Index (coupons reinvested) hedged in euros. Green bonds are designated as such by their issuer and must comply with the Green Bonds Principles pertaining to: 1) the description of how the funds will be used, and how their use will be managed, 2) the project assessment and selection process, 3) the management of the funds raised and 4) reporting.

To achieve this objective, the portfolio management team selects an investment universe whose net assets excluding cash holdings (money market funds and cash) consist exclusively of green bonds demonstrating the highest standards of transparency in terms of measuring positive impacts on energy and environmental transition. To this end, the Asset Manager analyses the Environmental aspects of the projects financed by the green bonds (including the impact estimates determined by the issuers, such as the reduction of energy consumption or production of clean energy, measured in tonnes of CO<sub>2</sub>-equivalent emissions avoided), and will exclude from the eligible universe any green bonds whose impact cannot be measured, i.e. for which the issuer data on the financed projects have not been published and/or are deemed not measurable. The ESG analysis focuses on two key elements: giving an ESG (Environment, Social and Governance) score to issuers, with an individual score for each of these three dimensions so as to exclude the more controversial issuers, and taking account of sub-criteria related to the environment and the energy transition so as to assess the issuer's ability to engage in the theme of energy transition.

Issuers are given an overall non-financial score on a scale from "A" (highest) to "G" (lowest). Each issuer receives only one score, regardless of reference universe. A non-financial analysis is carried out on at least 90% of the securities in the portfolio.

The ESG score is taken into consideration in order to limit the risk of controversy surrounding the projects financed using green bonds. Accordingly, the portfolio managers will invest at least 50% of net assets in green bonds with an ESG score of A to D.

A company's ESG score is "sector-neutral", meaning that no sector is given more or less preference than another. Consequently, the portfolio and its investment universe may include companies that emit significant levels of CO<sub>2</sub>. Beyond excluding the more controversial issuers, the fund managers engage in dialogue with companies, supporting them in improving their ESG practices.

In addition to the non-financial analysis, the Asset Manager also analyses conventional financial criteria associated with credit ratings. The fund manager then actively manages the resulting portfolio so as to take advantage of trends in interest rates and credit spreads between securities issued by corporates and governments. The fund manager therefore selects the bonds with the best medium-term risk/reward profile.

The sub-fund's portfolio is made up of government and corporate bonds issued in all currencies by entities from any geographical region, and securitisation products such as asset-backed securities (ABS) and mortgage-backed securities (MBS) for up to 10% of the net assets. The sub-fund's modified duration ranges from 0 to 10.

These bonds are selected at the fund managers' discretion and in accordance with the Asset Manager's internal credit risk monitoring policy. In selecting investments, the fund manager does not systematically or exclusively rely on ratings issued by rating agencies.

The fund managers may invest in securities rated AAA to BBB- by S&P or Fitch, or rated Aaa to Baa3 by Moody's, or regarded as equivalent by the Asset Manager.

Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage to generate overexposure which may take the sub-fund's exposure higher than the value of its net assets.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in the index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected.

The fund has a sustainable investment objective within the meaning of Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The index is not referred to as a benchmark index.

The sustainable development objective (sustainable development being defined by Article 9 of the "Disclosure Regulation") is achieved by investing in green bonds with a positive impact on the environment, evaluated according to estimated greenhouse gas emissions avoided, the indicator of this being tonnes of CO<sub>2</sub>-equivalent emissions (tCO<sub>2</sub>e) avoided.

The sub-fund's net profit and net capital gains are reinvested each year.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis.

The Asset Manager may also implement a redemption gate under the provisions set out under the paragraph entitled "Redemption Gate Mechanism" in the prospectus.

Recommendation: this sub-fund may not be appropriate for investors who plan to withdraw their contribution within 3 years.

## Risk/return profile

lower risk, higher risk,  
potentially lower returns, potentially higher returns

1	2	3	4	5	6	7
---	---	---	---	---	---	---

This sub-fund's risk category primarily reflects the risks of the euro-denominated government and corporate bond market in which it is invested.

The historical data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time.

"Lower risk" does not imply "risk-free".

The amount of your initial investment is not guaranteed.

Major risks for the fund not included in the indicator are:

- Credit risk: this is the risk of the issuer's default or a sudden decline in their creditworthiness.
- Liquidity risk: when trading volumes on the financial markets are very low, any buy or sell transactions on these markets may lead to significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations to your portfolio.
- The use of complex products such as derivatives may result in exaggerated securities movements in your portfolio.



## Main features of the Fund

This document provides you with key investor information about this fund. It is not marketing material. The information it includes is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read this document in order to make an informed decision on whether or not to invest.

### AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)

"R" class - ISIN: (C) FR0013332160

This fund is managed by Amundi Asset Management, an Amundi company.

#### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): UCITS Bonds and other international debt securities UCITS

By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - R, you are mainly investing in international bonds denominated in all currencies.

The objective is to offer a performance linked to changes in the "green bond" market by focusing on projects with a positive impact on the environment. In light of the sub-fund's investment objective, it has no relevant benchmark. However, for information purposes, the sub-fund's performance may be compared to that of the Barclays MSCI Global Green Bond Index (coupons reinvested) hedged in euros. Green bonds are designated as such by their issuer and must comply with the Green Bonds Principles pertaining to: 1) the description of how the funds will be used, and how their use will be managed, 2) the project assessment and selection process, 3) the management of the funds raised and 4) reporting.

To achieve this objective, the portfolio management team selects an investment universe whose net assets excluding cash holdings (money market funds and cash) consist exclusively of green bonds demonstrating the highest standards of transparency in terms of measuring positive impacts on energy and environmental transition. To this end, the Asset Manager analyses the Environmental aspects of the projects financed by the green bonds (including the impact estimates determined by the issuers, such as the reduction of energy consumption or production of clean energy, measured in tonnes of CO<sub>2</sub>-equivalent emissions avoided), and will exclude from the eligible universe any green bonds whose impact cannot be measured, i.e. for which the issuer data on the financed projects have not been published and/or are deemed not measurable.

The fund manager also relies on Environmental criteria (such as energy consumption or waste management), Social criteria (observation of human rights) and Governance criteria (prevention of bribery) pertaining to the issuers, and on an analysis of traditional financial criteria to determine their creditworthiness.

The fund manager then actively manages the resulting portfolio so as to take advantage of trends in interest rates and credit spreads between securities issued by corporates and governments. The fund manager therefore selects the bonds with the best medium-term risk/reward profile.

The sub-fund's portfolio is made up of government and corporate bonds issued in all currencies by entities from any geographical region, and securitisation products such as asset-backed securities (ABS) and mortgage-backed securities (MBS) for up to 10% of the net assets. The sub-fund's modified duration ranges from 0 to 10. These bonds are selected at the fund managers' discretion and in accordance with the Asset Manager's internal credit risk monitoring policy. In selecting investments, the fund manager does not systematically or exclusively rely on ratings issued by rating agencies.

The fund managers may invest in securities rated AAA to BBB- by S&P or Fitch, or rated Aaa to Baa3 by Moody's, or regarded as equivalent by the Asset Manager. Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage to generate overexposure which may take the sub-fund's exposure higher than the value of its net assets.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in this index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected.

The fund has a sustainable investment objective within the meaning of Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The index is not referred to as a benchmark index.

The sustainable development objective (sustainable development being defined by Article 9 of the "Disclosure Regulation") is achieved by investing in green bonds with a positive impact on the environment, evaluated according to estimated greenhouse gas emissions avoided, the indicator of this being tonnes of CO<sub>2</sub>-equivalent emissions (tCO<sub>2</sub>e) avoided.

The sub-fund's net profit and net capital gains are reinvested each year.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis.

The Asset Manager may also implement a redemption gate under the provisions set out under the paragraph entitled "Redemption Gate Mechanism" in the prospectus. Recommendation: this sub-fund may not be appropriate for investors who plan to withdraw their contribution within 3 years.

#### Risk/return profile

Lower risk: higher risk,  
potentially lower returns: potentially higher returns

1	2	3	4	5	6	7
---	---	---	---	---	---	---

This sub-fund's risk category primarily reflects the risks of the euro-denominated government and corporate bond market in which it is invested.

The past data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time. "Lower risk" does not imply "risk-free".

The amount of your initial investment is not guaranteed.

The major risks for the fund not included in the indicator are:

- Credit risk: this is the risk of the issuer's default or a sudden decline in their creditworthiness.
- Liquidity risk: when trading volumes on the financial markets are very low, any buy or sell transactions on these markets may lead to significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations to your portfolio.
- The use of complex products such as derivatives may result in exaggerated securities movements in your portfolio.

The occurrence of any of these risks may have a negative impact on the portfolio's net asset value.



## Main features of the Fund

This document provides you with key investor information about this fund. It is not marketing material. The information it includes is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read this document in order to make an informed decision on whether or not to invest.

### AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)

**"P USD" class - ISIN: (C) FR0014001052**

This fund is managed by Amundi Asset Management, an Amundi company.

#### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): UCITS Bonds and other international debt securities UCITS

By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - P USD, you are investing in international bonds denominated in all currencies.

The objective is to offer a performance linked to changes in the "green bond" market by focusing on projects with a positive impact on the environment. In light of the sub-fund's investment objective, it has no relevant benchmark. However, for information purposes, the sub-fund's performance may be compared to that of the Barclays MSCI Global Green Bond Index (coupons reinvested) hedged in euros. Green bonds are designed as such by their issuer and must comply with the Green Bonds Principles pertaining to: 1) the description of how the funds will be used, and how their use will be managed; 2) the project assessment and selection process; 3) the management of the funds raised and 4) reporting.

To achieve this objective, the portfolio management team selects an investment universe whose net assets excluding cash holdings (money market funds and cash) consist exclusively of green bonds demonstrating the highest standards of transparency in terms of measuring positive impacts on energy and environmental transition. To this end, the Asset Manager analyses the Environmental aspects of the projects financed by the green bonds (including the impact estimates determined by the issuers, such as the reduction of energy consumption or production of clean energy, measured in tonnes of CO2-equivalent emissions avoided), and will exclude from the eligible universe any green bonds whose impact cannot be measured, i.e. for which the issuer data on the financed projects have not been published and/or are deemed not measurable. The ESG analysis focuses on two key elements: giving an ESG (Environment, Social, and Governance) score to issuers, with an individual score for each of these three dimensions, so as to exclude the more controversial issuers, and taking account of sub-criteria related to the environment and the energy transition, so as to assess the issuer's ability to engage in the theme of energy transition.

Issuers are given an overall non-financial score on a scale from "A" (highest) to "G" (lowest). Each issuer receives only one score, regardless of reference universe. A non-financial analysis is carried out on at least 90% of the securities in the portfolio.

The ESG score is taken into consideration in order to limit the risk of controversy surrounding the projects financed using green bonds. Accordingly, the portfolio managers will invest at least 50% of net assets in green bonds with an ESG score of A to D.

A company's ESG score is "sector-neutral", meaning that no sector is given more or less preference than another. Consequently, the portfolio and its investment universe may include companies that emit significant levels of CO2. Beyond excluding the more controversial issuers, the fund managers engage in dialogue with companies, supporting them in improving their ESG practices.

In addition to the non-financial analysis, the Asset Manager also analyses conventional financial criteria associated with credit ratings. The fund manager then actively manages the resulting portfolio so as to take advantage of trends in interest rates and credit spreads between securities issued by corporates and governments. The fund manager therefore selects the bonds with the best medium-term risk/reward profile.

The sub-fund's portfolio is made up of government and corporate bonds issued in all currencies by entities from any geographical region, and securitisation products such as asset-backed securities (ABS) and mortgage-backed securities (MBS) for up to 10% of the net assets. The sub-fund's modified duration ranges from 0 to 10.

These bonds are selected at the fund managers' discretion and in accordance with the Asset Manager's internal credit risk monitoring policy. In selecting investments, the fund manager does not systematically or exclusively rely on ratings issued by rating agencies.

The fund managers may invest in securities rated AAA to BBB- by S&P or Fitch, or rated Aaa to Baa3 by Moody's, or regarded as equivalent by the Asset Manager.

Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage to generate overexposure which may take the sub-fund's exposure higher than the value of its net assets.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary. It is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in this index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected.

The fund has a sustainable investment objective within the meaning of Article 9 of Regulation (EU) 2015/2388 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The index is not referred to as a benchmark index.

The sustainable development objective (sustainable development being defined by Article 9 of the "Disclosure Regulation") is achieved by investing in green bonds with a positive impact on the environment, evaluated according to estimated greenhouse gas emissions avoided, the indicator of this being tonnes of CO2-equivalent emissions (tCO2e) avoided.

The fund's net profit and net capital gains are reinvested each year.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis.

Recommendation: this fund may not be appropriate for investors who plan to withdraw their contribution within 3 years.

#### Risk/return profile

Lower risk, higher risk,  
potentially lower returns potentially higher returns

1	2	3	4	5	6	7
---	---	---	---	---	---	---

This sub-fund's risk category primarily reflects the risks of the euro-denominated government and corporate bond market in which it is invested.

The past data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time.

"Lower risk" does not imply "risk-free".

The amount of your initial investment is not guaranteed.

The major risks for the fund not included in the indicator are:

- Credit risk: this is the risk of the issuer's default or a sudden decline in their creditworthiness.
- Liquidity risk: when trading volumes on the financial markets are very low, any buy or sell transactions on those markets may lead to significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations to your portfolio.
- The use of complex products such as derivatives may result in exaggerated securities movements in your portfolio.

The occurrence of any of these risks may have a negative impact on the portfolio's net asset value.



## Main features of the Fund

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

### AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)

"PM" class - ISIN: (C) R0014001029

This fund is managed by Amundi Asset Management, an Amundi company.

#### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): UCITS Bonds and other international debt securities UCITS

By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - PM, you are investing in international bonds denominated in all currencies.

The objective is to offer a performance linked to changes in the "green bond" market by focusing on projects with a positive impact on the environment. In light of the sub-fund's investment objective, it has no relevant benchmark. However, for information purposes, the sub-fund's performance may be compared to that of the Barclays MSCI Global Green Bond Index (coupons reinvested) hedged in euros. Green bonds are designated as such by their issuer and must comply with the Green Bonds Principles pertaining to: 1) the description of how the funds will be used, and how their use will be managed; 2) the project assessment and selection process; 3) the management of the funds raised and 4) reporting.

To achieve this objective, the portfolio management team selects an investment universe whose net assets excluding cash holdings (money market funds and cash) consist exclusively of green bonds demonstrating the highest standards of transparency in terms of measuring positive impacts on energy and environmental transition. To this end, the Asset Manager analyses the Environmental aspects of the projects financed by the green bonds (including the impact estimates determined by the issuers, such as the reduction of energy consumption or production of clean energy, measured in tonnes of CO2-equivalent emissions avoided), and will exclude from the eligible universe any green bonds whose impact cannot be measured, i.e. for which the issuer data on the financed projects have not been published and/or are deemed not measurable. The ESG analysis focuses on two key elements: giving an ESG (Environment, Social, and Governance) score to issuers, with an individual score for each of these three dimensions so as to exclude the more controversial issuers, and taking account of sub-criteria related to the environment and the energy transition so as to assess the issuer's ability to engage in the theme of energy transition.

Issuers are given an overall non-financial score on a scale from "A" (highest) to "G" (lowest). Each issuer receives only one score, regardless of reference universe. A non-financial analysis is carried out on at least 90% of the securities in the portfolio.

The ESG score is taken into consideration in order to limit the risk of controversy surrounding the projects financed using green bonds. Accordingly, the portfolio managers will invest at least 50% of net assets in green bonds with an ESG score of A to D.

A company's ESG score is "sector-neutral", meaning that no sector is given more or less preference than another. Consequently, the portfolio and its investment universe may include companies that emit significant levels of CO2. Beyond excluding the more controversial issuers, the fund managers engage in dialogue with companies, supporting them in improving their ESG practices.

In addition to the non-financial analysis, the Asset Manager also analyses conventional financial criteria associated with credit ratings. The fund manager then actively manages the resulting portfolio so as to take advantage of trends in interest rates and credit spreads between securities issued by corporates and governments. The fund manager therefore selects the bonds with the best medium-term risk/reward profile.

The sub-fund's portfolio is made up of government and corporate bonds issued in all currencies by entities from any geographical region, and securitisation products such as asset-backed securities (ABS) and mortgage-backed securities (MBS) for up to 10% of the net assets. The sub-fund's modified duration ranges from 0 to 10.

These bonds are selected at the fund managers' discretion and in accordance with the Asset Manager's internal credit risk monitoring policy. In selecting investments, the fund manager does not systematically or exclusively rely on ratings issued by rating agencies.

The fund managers may invest in securities rated AAA to BBB- by S&P or Fitch, or rated Aaa to Baa3 by Moody's, or regarded as equivalent by the Asset Manager.

Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage to generate overexposure which may take the sub-fund's exposure higher than the value of its net assets.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary. It is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in this index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected.

The fund has a sustainable investment objective within the meaning of Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The index is not referred to as a benchmark index.

The sustainable development objective (sustainable development being defined by Article 9 of the "Disclosure Regulation") is achieved by investing in green bonds with a positive impact on the environment, evaluated according to estimated greenhouse gas emissions avoided, the indicator of this being tonnes of CO2-equivalent emissions (tCO2e) avoided.

The fund's net profit and net capital gains are reinvested each year.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis.

Recommendation: this fund may not be appropriate for investors who plan to withdraw their contribution within 3 years.

#### Risk/return profile

Lower risk, higher risk,  
potentially lower returns potentially higher returns

1	2	3	4	5	6	7
---	---	---	---	---	---	---

This sub-fund's risk category primarily reflects the risks of the euro-denominated government and corporate bond market in which it is invested.

The past data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time.

"Lower risk" does not imply "risk-free".

The amount of your initial investment is not guaranteed.

The major risks for the fund not included in the indicator are:

- Credit risk: this is the risk of the issuer's default or a sudden decline in their creditworthiness.
- Liquidity risk: when trading volumes on the financial markets are very low, any buy or sell transactions on those markets may lead to significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations to your portfolio.
- The use of complex products such as derivatives may result in exaggerated securities movements in your portfolio.

The occurrence of any of these risks may have a negative impact on the portfolio's net asset value.



## Main features of the fund

This document provides you with key investor information about this fund. It is not marketing material. The information it includes is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read this document in order to make an informed decision on whether or not to invest.

### AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)

**"R4" class - ISIN: (D) FR0014001045**

This fund is managed by Amundi Asset Management, an Amundi company

#### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): UCITS Bonds and other international debt securities UCITS

By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - R4, you are investing in international bonds denominated in all currencies.

The objective is to offer a performance linked to changes in the "green bond" market by focusing on projects with a positive impact on the environment. In light of the sub-fund's investment objective, it has no relevant benchmark. However, for information purposes, the sub-fund's performance may be compared to that of the Barclays MSCI Global Green Bond Index (coupons reinvested) hedged in euros. Green bonds are designated as such by their issuer and must comply with the Green Bonds Principles pertaining to: 1) the description of how the funds will be used, and how their use will be managed; 2) the project assessment and selection process; 3) the management of the funds raised and 4) reporting.

To achieve this objective, the portfolio management team selects an investment universe whose net assets excluding cash holdings (money market funds and cash) consist exclusively of green bonds demonstrating the highest standards of transparency in terms of measuring positive impacts on energy and environmental transition. To this end, the Asset Manager analyses the Environmental aspects of the projects financed by the green bonds (including the impact estimates determined by the issuers, such as the reduction of energy consumption or production of clean energy, measured in tonnes of CO<sub>2</sub>-equivalent emissions avoided), and will exclude from the eligible universe any green bonds whose impact cannot be measured, i.e. for which the issuer data on the financed projects have not been published and/or are deemed not measurable. The ESG analysis focuses on two key elements: giving an ESG (Environment, Social, and Governance) score to issuers, with an individual score for each of these three dimensions so as to exclude the more controversial issuers, and taking account of sub-criteria related to the environment and the energy transition so as to assess the issuer's ability to engage in the theme of energy transition.

Issuers are given an overall non-financial score on a scale from "A" (highest) to "G" (lowest). Each issuer receives only one score, regardless of reference universe. A non-financial analysis is carried out on at least 90% of the securities in the portfolio.

The ESG score is taken into consideration in order to limit the risk of controversy surrounding the projects financed using green bonds. Accordingly, the portfolio managers will invest at least 50% of net assets in green bonds with an ESG score of A to D.

A company's ESG score is "sector-neutral", meaning that no sector is given more or less preference than another. Consequently, the portfolio and its investment universe may include companies that emit significant levels of CO<sub>2</sub>. Beyond excluding the more controversial issuers, the fund managers engage in dialogue with companies, supporting them in improving their ESG practices.

In addition to the non-financial analysis, the Asset Manager also analyses conventional financial criteria associated with credit ratings. The fund manager then actively manages the resulting portfolio so as to take advantage of trends in interest rates and credit spreads between securities issued by corporates and governments. The fund manager therefore selects the bonds with the best medium-term risk/reward profile.

The sub-fund's portfolio is made up of government and corporate bonds issued in all currencies by entities from any geographical region, and securitisation products such as asset-backed securities (ABS) and mortgage-backed securities (MBS) for up to 10% of the net assets. The sub-fund's modified duration ranges from 0 to 10.

These bonds are selected at the fund managers' discretion and in accordance with the Asset Manager's internal credit risk monitoring policy. In selecting investments, the fund manager does not systematically or exclusively rely on ratings issued by rating agencies.

The fund managers may invest in securities rated AAA to BBB- by S&P or Fitch, or rated Aaa to Baa3 by Moody's, or regarded as equivalent by the Asset Manager.

Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage to generate overexposure which may take the sub-fund's exposure higher than the value of its net assets.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary; it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in this index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected.

The fund has a sustainable investment objective within the meaning of Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The index is not referred to as a benchmark index.

The sustainable development objective (sustainable development being defined by Article 9 of the "Disclosure Regulation") is achieved by investing in green bonds with a positive impact on the environment, evaluated according to estimated greenhouse gas emissions avoided, the indicator of this being tonnes of CO<sub>2</sub>-equivalent emissions (tCO<sub>2</sub>e) avoided.

The fund's net profit is fully redistributed each year and net capital gains are reinvested or redistributed each year at the Asset Manager's discretion.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis. Recommendation: this fund may not be appropriate for investors who plan to withdraw their contribution within 3 years.

#### Risk/return profile

lower risk, higher risk, potentially lower returns, potentially higher returns

1	2	3	4	5	6	7
---	---	---	---	---	---	---

This sub-fund's risk category primarily reflects the risks of the euro-denominated government and corporate bond market in which it is invested.

The past data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time.

"Lower risk" does not imply "risk-free".

The amount of your initial investment is not guaranteed.

Major risks for the fund not included in the indicator are:

- Credit risk: the risk of sudden deterioration in an issuer's creditworthiness or of default by an issuer.
- Liquidity risk: when trading volumes on the financial markets are very low, any buy or sell transactions on these markets may lead to significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations to your portfolio.
- The use of complex products such as derivatives may amplify changes in the prices of securities comprising your portfolio.

The occurrence of any of these risks may have a negative impact on the portfolio's net asset value.



## Main features of the fund

This document provides you with key investor information about this fund. It is not marketing material. The information it contains is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read this document in order to make an informed decision on whether or not to invest.

### AMUNDI RESPONSIBLE INVESTING – IMPACT GREEN BONDS a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)

**“M” class - ISIN: (C) FR0014001037**

This fund is managed by Amundi Asset Management, an Amundi company

#### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): UCITS Bonds and other international debt securities UCITS.

By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - M, you are investing in international bonds denominated in all currencies.

The objective is to offer a performance linked to changes in the “green bond” market by focusing on projects with a positive impact on the environment. In light of the sub-fund's investment objective, it has no relevant benchmark. However, for information purposes, the sub-fund's performance may be compared to that of the Barclays MSCI Global Green Bond Index (coupons reinvested) hedged in euros. Green bonds are designated as such by their issuer and must comply with the Green Bonds Principles pertaining to: 1) the description of how the funds will be used, and how their use will be managed; 2) the project assessment and selection process; 3) the management of the funds raised and 4) reporting.

To achieve this objective, the portfolio management team selects an investment universe whose net assets excluding cash holdings (money market funds and cash) consist exclusively of green bonds demonstrating the highest standards of transparency in terms of measuring positive impacts on energy and environmental transition. To this end, the Asset Manager analyses the Environmental aspects of the projects financed by the green bonds (including the impact estimates determined by the issuers, such as the reduction of energy consumption or production of clean energy, measured in tonnes of CO<sub>2</sub>-equivalent emissions avoided), and will exclude from the eligible universe any green bonds whose impact cannot be measured, i.e. for which the issuer data on the financed projects have not been published and/or are deemed not measurable. The ESG analysis focuses on two key elements: giving an ESG (Environment, Social, and Governance) score to issuers, with an individual score for each of these three dimensions so as to exclude the more controversial issuers, and taking account of sub-criteria related to the environment and the energy transition so as to assess the issuer's ability to engage in the theme of energy transition.

Issuers are given an overall non-financial score on a scale from “A” (highest) to “G” (lowest). Each issuer receives only one score, regardless of reference universe. A non-financial analysis is carried out on at least 90% of the securities in the portfolio.

The ESG score is taken into consideration in order to limit the risk of controversy surrounding the projects financed using green bonds. Accordingly, the portfolio managers will invest at least 50% of net assets in green bonds with an ESG score of A to D.

A company's ESG score is “sector-neutral”, meaning that no sector is given more or less preference than another. Consequently, the portfolio and its investment universe may include companies that emit significant levels of CO<sub>2</sub>. Beyond excluding the more controversial issuers, the fund managers engage in dialogue with companies, supporting them in improving their ESG practices.

In addition to the non-financial analysis, the Asset Manager also analyses conventional financial criteria associated with credit ratings. The fund manager then actively manages the resulting portfolio so as to take advantage of trends in interest rates and credit spreads between securities issued by corporates and governments. The fund manager therefore selects the bonds with the best medium-term risk/reward profile.

The sub-fund's portfolio is made up of government and corporate bonds issued in all currencies by entities from any geographical region, and securitisation products such as asset-backed securities (ABS) and mortgage-backed securities (MBS) for up to 10% of the net assets. The sub-fund's modified duration ranges from 0 to 10.

These bonds are selected at the fund managers' discretion and in accordance with the Asset Manager's internal credit risk monitoring policy. In selecting investments, the fund manager does not systematically or exclusively rely on ratings issued by rating agencies.

The fund managers may invest in securities rated AAA to BBB- by S&P or Fitch, or rated Aaa to Baa3 by Moody's, or regarded as equivalent by the Asset Manager.

Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage to generate overexposure which may take the sub-fund's exposure higher than the value of its net assets.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary; it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in the index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected.

The fund has a sustainable investment objective within the meaning of Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the “Disclosure Regulation”).

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The index is not referred to as a benchmark index.

The sustainable development objective (sustainable development being defined by Article 9 of the “Disclosure Regulation”) is achieved by investing in green bonds with a positive impact on the environment, evaluated according to estimated greenhouse gas emissions avoided, the indicator of this being tonnes of CO<sub>2</sub>-equivalent emissions (tCO<sub>2</sub>e) avoided.

The fund's net profit and net capital gains are reinvested each year.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis. Recommendation: this fund may not be appropriate for investors who plan to withdraw their contribution within 3 years.

#### Risk/return profile

lower risk, → higher risk,  
potentially lower returns ← → potentially higher returns

1	2	3	4	5	6	7
---	---	---	---	---	---	---

This sub-fund's risk category primarily reflects the risks of the euro-denominated government and corporate bond market in which it is invested. The past data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time.

“Lower risk” does not imply “risk-free”.

The amount of your initial investment is not guaranteed.

Major risks for the fund not included in the indicator are:

- Credit risk: the risk of sudden deterioration in an issuer's creditworthiness or of default by an issuer.
- Liquidity risk: when trading volumes on the financial markets are very low, any buy or sell transactions on these markets may lead to significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations to your portfolio.
- The use of complex products such as derivatives may amplify changes in the prices of securities comprising your portfolio.

The occurrence of any of these risks may have a negative impact on the portfolio's net asset value.



## Main features of the fund

This document provides you with key investor information about this fund. It is not marketing material. The information it includes is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read this document in order to make an informed decision on whether or not to invest.

### AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS

a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)

"I USD" class - ISIN: (C) FR0013521168

This fund is managed by Amundi Asset Management, an Amundi company

#### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): UCITS Bonds and other international debt securities UCITS

By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - I USD, you are mainly investing in international bonds denominated in all currencies.

The objective is to offer a performance linked to changes in the "green bond" market by focusing on projects with a positive impact on the environment. In light of the sub-fund's investment objective, it has no relevant benchmark. However, for information purposes, the sub-fund's performance may be compared to that of the Barclays MSCI Global Green Bond Index (coupons reinvested) hedged in euros. Green bonds are designated as such by their issuer and must comply with the Green Bonds Principles pertaining to: 1) the description of how the funds will be used, and how their use will be managed; 2) the project assessment and selection process; 3) the management of the funds raised and 4) reporting.

To achieve this objective, the portfolio management team selects an investment universe whose net assets excluding cash holdings (money market funds and cash) consist exclusively of green bonds demonstrating the highest standards of transparency in terms of measuring positive impacts on energy and environmental transition. To this end, the Asset Manager analyses the Environmental aspects of the projects financed by the green bonds (including the impact estimates determined by the issuers, such as the reduction of energy consumption or production of clean energy, measured in tonnes of CO<sub>2</sub>-equivalent emissions avoided), and will exclude from the eligible universe any green bonds whose impact cannot be measured, i.e. for which the issuer data on the financed projects have not been published and/or are deemed not measurable. The ESG analysis focuses on two key elements: giving an ESG (Environment, Social, and Governance) score to issuers, with an individual score for each of these three dimensions so as to exclude the more controversial issuers, and taking account of sub-criteria related to the environment and the energy transition so as to assess the issuer's ability to engage in the theme of energy transition.

Issuers are given an overall non-financial score on a scale from "A" (highest) to "G" (lowest). Each issuer receives only one score, regardless of reference universe. A non-financial analysis is carried out on at least 90% of the securities in the portfolio.

The ESG score is taken into consideration in order to limit the risk of controversy surrounding the projects financed using green bonds. Accordingly, the portfolio managers will invest at least 50% of net assets in green bonds with an ESG score of A to D.

A company's ESG score is "sector-neutral", meaning that no sector is given more or less preference than another. Consequently, the portfolio and its investment universe may include companies that emit significant levels of CO<sub>2</sub>. Beyond excluding the more controversial issuers, the fund managers engage in dialogue with companies, supporting them in improving their ESG practices.

In addition to the non-financial analysis, the Asset Manager also analyses conventional financial criteria associated with credit ratings. The fund manager then actively manages the resulting portfolio so as to take advantage of trends in interest rates and credit spreads between securities issued by corporates and governments. The fund manager therefore selects the bonds with the best medium-term risk/reward profile.

The sub-fund's portfolio is made up of government and corporate bonds issued in all currencies by entities from any geographical region, and securitisation products such as asset-backed securities (ABS) and mortgage-backed securities (MBS) for up to 10% of the net assets. The sub-fund's modified duration ranges from 0 to 10.

These bonds are selected at the fund managers' discretion and in accordance with the Asset Manager's internal credit risk monitoring policy. In selecting investments, the fund manager does not systematically or exclusively rely on ratings issued by rating agencies.

The fund managers may invest in securities rated AAA to BBB- by S&P or Fitch, or rated Aaa to Baa3 by Moody's, or regarded as equivalent by the Asset Manager.

Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage to generate overexposure which may take the sub-fund's exposure higher than the value of its net assets.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in the index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected.

The fund has a sustainable investment objective within the meaning of Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The index is not referred to as a benchmark index.

The sustainable development objective (sustainable development being defined by Article 9 of the "Disclosure Regulation") is achieved by investing in green bonds with a positive impact on the environment, evaluated according to estimated greenhouse gas emissions avoided, the indicator of this being tonnes of CO<sub>2</sub>-equivalent emissions (tCO<sub>2</sub>e) avoided.

The sub-fund's net profit and net capital gains are reinvested each year.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis.

The Asset Manager may also implement a redemption gate under the provisions set out under the paragraph entitled "Redemption Gate Mechanism" in the prospectus.

Recommendation: this sub-fund may not be appropriate for investors who plan to withdraw their contribution within 3 years.

## Risk/return profile



This sub-fund's risk category primarily reflects the risks of the euro-denominated government and corporate bond market in which it is invested. The past data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time.

"Lower risk" does not imply "risk-free".

The amount of your initial investment is not guaranteed.

Major risks for the fund not included in the indicator are:

- Credit risk: the risk of sudden deterioration in an issuer's creditworthiness or of default by an issuer.
- Liquidity risk: when trading volumes on the financial markets are very low, any buy or sell transactions on these markets may lead to significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations to your portfolio.
- The use of complex products such as derivatives may amplify changes in the prices of securities comprising your portfolio.

The occurrence of any of these risks may have a negative impact on the portfolio's net asset value.



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

### **AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS** **a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)**

**"R3" class - ISIN: (C) FR0013521150**

This fund is managed by Amundi Asset Management, an Amundi company

#### **Investment objectives and policy**

Classification by the French Financial Markets Authority (AMF): UCITS Bonds and other international debt securities UCITS.

By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - R3, you are mainly investing in international bonds denominated in all currencies.

The objective is to offer a performance linked to changes in the "green bond" market by focusing on projects with a positive impact on the environment. In light of the sub-fund's investment objective, it has no relevant benchmark. However, for information purposes, the sub-fund's performance may be compared to that of the Barclays MSCI Global Green Bond Index (coupons reinvested) hedged in euros. Green bonds are designated as such by their issuer and must comply with the Green Bonds Principles pertaining to: 1) the description of how the funds will be used, and how their use will be managed, 2) the project assessment and selection process, 3) the management of the funds raised and 4) reporting.

To achieve this objective, the portfolio management team selects an investment universe whose net assets excluding cash holdings (money market funds and cash) consist exclusively of green bonds demonstrating the highest standards of transparency in terms of measuring positive impacts on energy and environmental transition. To this end, the Asset Manager analyses the Environmental aspects of the projects financed by the green bonds (including the impact estimates determined by the issuers, such as the reduction of energy consumption or production of clean energy, measured in tonnes of CO<sub>2</sub>-equivalent emissions avoided), and will exclude from the eligible universe any green bonds whose impact cannot be measured, i.e. for which the issuer data on the financed projects have not been published and/or are deemed not measurable. The ESG analysis focuses on two key elements: giving an ESG (Environment, Social, and Governance) score to issuers, with an individual score for each of these three dimensions so as to exclude the more controversial issuers, and taking account of sub-criteria related to the environment and the energy transition so as to assess the issuer's ability to engage in the theme of energy transition.

Issuers are given an overall non-financial score on a scale from "A" (highest) to "G" (lowest). Each issuer receives only one score, regardless of reference universe. A non-financial analysis is carried out on at least 90% of the securities in the portfolio.

The ESG score is taken into consideration in order to limit the risk of controversy surrounding the projects financed using green bonds. Accordingly, the portfolio managers will invest at least 50% of net assets in green bonds with an ESG score of A to D.

A company's ESG score is "sector-neutral", meaning that no sector is given more or less preference than another. Consequently, the portfolio and its investment universe may include companies that emit significant levels of CO<sub>2</sub>. Beyond excluding the more controversial issuers, the fund managers engage in dialogue with companies, supporting them in improving their ESG practices.

In addition to the non-financial analysis, the Asset Manager also analyses conventional financial criteria associated with credit ratings. The fund manager then actively manages the resulting portfolio so as to take advantage of trends in interest rates and credit spreads between securities issued by corporates and governments. The fund manager therefore selects the bonds with the best medium-term risk/reward profile.

The sub-fund's portfolio is made up of government and corporate bonds issued in all currencies by entities from any geographical region, and securitisation products such as asset-backed securities (ABS) and mortgage-backed securities (MBS) for up to 10% of the net assets. The sub-fund's modified duration ranges from 0 to 10.

These bonds are selected at the fund managers' discretion and in accordance with the Asset Manager's internal credit risk monitoring policy. In selecting investments, the fund manager does not systematically or exclusively rely on ratings issued by rating agencies.

The fund managers may invest in securities rated AAA to BBB- by S&P or Fitch, or rated Aaa to Baa3 by Moody's, or regarded as equivalent by the Asset Manager.

Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage to generate overexposure which may take the sub-fund's exposure higher than the value of its net assets.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary; it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in this index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected.

The fund has a sustainable investment objective within the meaning of Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The index is not referred to as a benchmark index.

The sustainable development objective (sustainable development being defined by Article 9 of the "Disclosure Regulation") is achieved by investing in green bonds with a positive impact on the environment, evaluated according to estimated greenhouse gas emissions avoided, the indicator of the being tonnes of CO<sub>2</sub>-equivalent emissions (tCO<sub>2</sub>e) avoided.

The sub-fund's net profit and net capital gains are reinvested each year.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis.

The Asset Manager may also implement a redemption gate under the provisions set out under the paragraph entitled "Redemption Gate Mechanism" in the prospectus.

Recommendation: this sub-fund may not be appropriate for investors who plan to withdraw their contribution within 3 years.

## Risk/return profile



This sub-fund's risk category primarily reflects the risks of the euro-denominated government and corporate bond market in which it is invested.

The historical data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time.

"Lower risk" does not imply "risk-free".

The amount of your initial investment is not guaranteed.

Major risks for the fund not included in the indicator are:

- Credit risk: this is the risk of the issuer's default or a sudden decline in their creditworthiness.
- Liquidity risk: when trading volumes on the financial markets are very low, any buy or sell transactions on these markets may lead to significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations to your portfolio.
- The use of complex products such as derivatives may result in exaggerated securities movements in your portfolio.

The occurrence of any of these risks may have a negative impact on the portfolio's net asset value.



## Main features of the Fund

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

### AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)

**"OR" class - ISIN: (C) FR00140020P7**

This fund is managed by Amundi Asset Management, an Amundi company

#### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): UCITS Bonds and other international debt securities UCITS

By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - OR, you are mainly investing in international bonds denominated in all currencies. The objective is to offer a performance linked to changes in the "green bond" market by focusing on projects with a positive impact on the environment. In light of the sub-fund's investment objective, it has no relevant benchmark. However, for information purposes, the sub-fund's performance may be compared to that of the Barclays MSCI Global Green Bond Index (coupons reinvested) hedged in euros. Green bonds are designated as such by their issuer and must comply with the Green Bonds Principles pertaining to: 1) the description of how the funds will be used, and how their use will be managed, 2) the project assessment and selection process, 3) the management of the funds raised and 4) reporting.

To achieve this objective, the portfolio management team selects an investment universe whose net assets, excluding cash holdings (money market funds and cash) consist exclusively of green bonds demonstrating the highest standards of transparency in terms of measuring positive impacts on energy and environmental transition. To this end, the Asset Manager analyses the Environmental aspects of the projects financed by the green bonds (including the impact estimates determined by the issuers, such as the reduction of energy consumption or production of clean energy, measured in tonnes of CO2-equivalent emissions avoided), and will exclude from the eligible universe any green bonds whose impact cannot be measured, i.e. for which the issuer data on the financed projects have not been published and/or are deemed not measurable. The ESG analysis focuses on two key elements: giving an ESG (Environment, Social, and Governance) score to issuers, with an individual score for each of these three dimensions so as to exclude the more controversial issuers, and taking account of sub-criteria related to the environment and the energy transition so as to assess the issuer's ability to engage in the theme of energy transition.

Issuers are given an overall non-financial score on a scale from "A" (highest) to "G" (lowest). Each issuer receives only one score, regardless of reference universe. A non-financial analysis is carried out on at least 90% of the securities in the portfolio.

The ESG score is taken into consideration in order to limit the risk of controversy surrounding the projects financed using green bonds. Accordingly, the portfolio managers will invest at least 50% of net assets in green bonds with an ESG score of A to D.

A company's ESG score is "sector-neutral", meaning that no sector is given more or less preference than another. Consequently, the portfolio and its investment universe may include companies that emit significant levels of CO2. Beyond excluding the more controversial issuers, the fund managers engage in dialogue with companies, supporting them in improving their ESG practices.

In addition to the non-financial analysis, the Asset Manager also analyses conventional financial criteria associated with credit ratings. The fund manager then actively manages the resulting portfolio so as to take advantage of trends in interest rates and credit spreads between securities issued by corporates and governments. The fund manager therefore selects the bonds with the best medium-term risk/reward profile.

The sub-fund's portfolio is made up of government and corporate bonds issued in all currencies by entities from any geographical region, and securitisation products such as asset-backed securities (ABS) and mortgage-backed securities (MBS) for up to 10% of the net assets. The sub-fund's modified duration ranges from 0 to 10. These bonds are selected at the fund managers' discretion and in accordance with the Asset Manager's internal credit risk monitoring policy. In selecting investments, the fund manager does not systematically or exclusively rely on ratings issued by rating agencies.

The fund managers may invest in securities rated AAA to BBB- by S&P or Fitch, or rated Aaa to Baa3 by Moody's, or regarded as equivalent by the Asset Manager. Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage to generate overexposure which may take the sub-fund's exposure higher than the value of its net assets.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary; it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in this index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A modest gap is expected.

The fund has a sustainable investment objective within the meaning of Article 9 of Regulation (EU) 2019/2086 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The index is not referred to as a benchmark index.

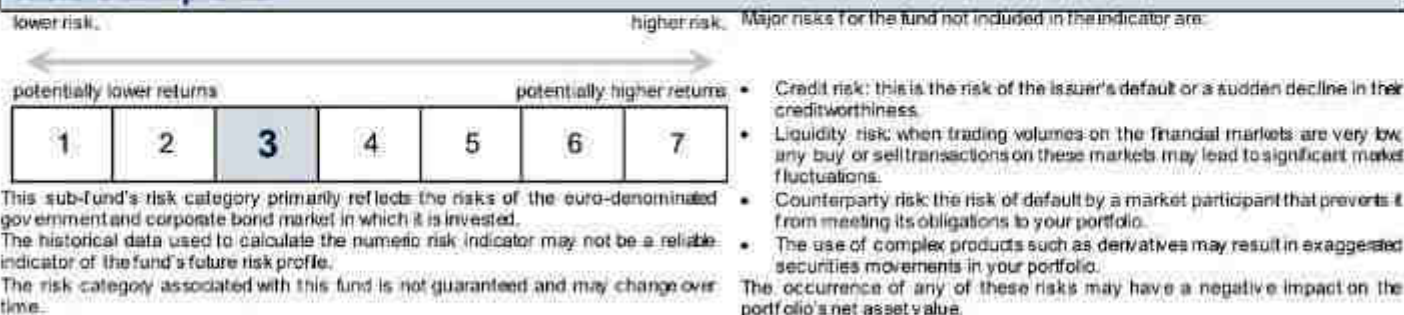
The sustainable development objective (sustainable development being defined by Article 9 of the "Disclosure Regulation") is achieved by investing in green bonds with a positive impact on the environment, evaluated according to estimated greenhouse gas emissions avoided, the indicator of this being tonnes of CO2-equivalent emissions (tCO2e) avoided.

The fund's net profit is fully redistributed each year and net capital gains are reinvested or redistributed each year at the Asset Manager's discretion.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis.

Recommendation: this fund may not be appropriate for investors who plan to withdraw their contribution within 3 years.

#### Risk/return profile



This sub-fund's risk category primarily reflects the risks of the euro-denominated government and corporate bond market in which it is invested.

The historical data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time.

"Lower risk" does not imply "risk-free".

The amount of your initial investment is not guaranteed.

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

**Subfund**

# AMUNDI RESPONSIBLE INVESTING JUST TRANSITION FOR CLIMATE



## Main features of the fund

This document provides you with key investor information about this fund. It is not marketing material. The information it includes is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read this document in order to make an informed decision on whether or not to invest.

### AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)

**"I - USD" class - ISIN: (C) FR0013294758**

This fund is managed by Amundi Asset Management, an Amundi company

#### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): UCITS Bonds and other international debt securities UCITS

By subscribing to AMUNDI RESPONSIBLE INVESTING - CREDIT JUST CLIMATE TRANSITION - I, you are mainly investing in international bonds denominated in all currencies.

The objective is to both outperform the BLOOMBERG BARCLAYS EURO AGGREGATE CORPORATE index over the recommended investment period and ensure that the portfolio's carbon intensity is at least 20% below that of the same index.

The aim of the sub-fund is to support the energy transition and contribute to the common effort to combat global warming as part of a Just Transition. Just Transition is a concept according to which energy transition should not be at the expense of social issues.

The sub-fund offers active management based on a rigorous investment process that aims to identify issuers with the most attractive risk-adjusted return opportunities within the investment universe that is mainly made up of benchmark securities. Issuers are also assessed against their greenhouse gas emissions and environmental, social, and governance (ESG) practices.

Thus, starting from an international bond universe, the manager first conducts an internal non-financial analysis to identify issuers that are contributing to the energy transition, focusing on companies that have announced a carbon reduction objective and limiting exposure to companies that are exposed to extreme physical risks. Companies that have not announced a carbon reduction target are thus eliminated, as well as those that may be negatively impacted by weather and weather events (extreme physical risk). The Asset Manager also removes from the universe of eligible issuers those with an ESG score of "F" or below on a scale from A to G, the highest score being "A". Finally, the sub-fund applies the exclusions listed in Amundi's general exclusion policy: legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons, depleted uranium weapons, etc.), the exclusion of companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact without taking credible corrective measures, exclusions on the Coal and Tobacco sectors. The Asset Manager then conducts a financial and non-financial analysis of each of the securities in the investment universe. In particular, it selects the issuers with the best social practices, i.e. those with a higher Just Transition score, in terms of credit rating, sector, and market valuation, than that of comparable issuers. The sub-fund also uses a "best in class" approach, which seeks to favour the leading issuers in their sector of activity according to the ESG criteria identified by the Asset Manager's extra-financial analysis team. Finally, the portfolio construction is based on the selection of securities that combine the most favourable financial and non-financial criteria with control of the risks inherent in such securities.

The sub-fund uses the following approaches:

- thematic approach: at least a 20% greater reduction in carbon intensity compared to the benchmark index;
- The use of a company's carbon intensity has the following limits:
  - carbon emissions sometimes need to be estimated to make up for a lack of data (carbon emissions data for some small and medium-sized companies is not always available);
  - a portfolio's carbon intensity corresponds to its emissions-to-revenue ratio; an increase in revenue with no change in emissions can thus mechanically reduce the ratio;
  - the portfolio's weighted average ESG score must be higher than that of the benchmark index;
  - the portfolio's weighted average Just Transition score is higher than that of the benchmark index;
  - at least 90% of the securities in the portfolio receive an ESG score.

The management team takes into account scopes 1, 2, and part of scope 3. For the purposes of data robustness, the management team uses only part of Scope 3: upstream emissions linked to top-tier suppliers. Top-tier suppliers are those the company has a privileged relationship with and can directly influence.

If a company does not publish its own data, the supplier models it for them, based on their own sectoral breakdown (>500 sectors) and input-output model.

Within a sensitivity range of between 2 and 8, at least 90% of the assets in the sub-fund's portfolio are public or public OECD country bonds, of which at least 2/3 are issued by private issuers. The bonds are mainly issued in euros. The sub-fund may, however, invest in bonds denominated in currencies other than the euro, in which case the foreign exchange risk will be hedged. These bonds are selected at the fund manager's discretion and in accordance with the Asset Manager's internal credit risk monitoring policy. In selecting investments, the fund manager does not systematically or exclusively rely on ratings issued by rating agencies.

The fund managers may invest in securities that are mostly "Investment Grade" (rated AAA to BBB- by S&P or Fitch or rated Aaa to Baa3 by Moody's, or regarded as equivalent by the Asset Manager). However, 10% of the portfolio may be exposed to instruments that could be considered speculative, that is to say rated from BB+ to D by Standard & Poors or equivalent, or unrated. The sub-fund may conduct temporary purchases and sales of securities. Forward financial instruments may also be used for the purposes of hedging and/or exposure.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in this index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected.

The fund has a sustainable investment objective within the meaning of Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The BLOOMBERG BARCLAYS EURO AGGREGATE CORPORATE index is a broad index within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation") in that it does not evaluate or include its constituents based on the environmental and/or social characteristics of issuers or their carbon impact. This index is not in line with the ESG characteristics promoted by the portfolio.

The objective of constructing a portfolio with a carbon intensity at least 20% below that of the index is achieved by evaluating the greenhouse gas emissions of issuers and their environmental, social, and governance (ESG) practices. In any event, only issuers that have announced a target for carbon footprint reduction and that observe the best social practices (i.e. those with a higher Just Transition score than that of comparable issuers) are selected.

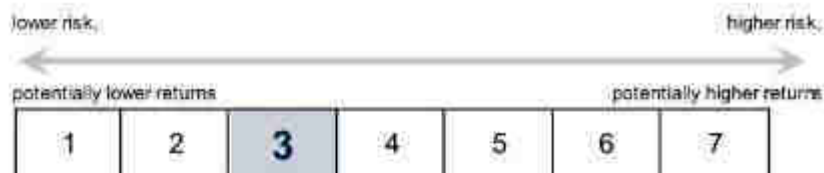
The sub-fund's net profit and net capital gains are reinvested each year.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis.

The Asset Manager may also implement a redemption gate under the provisions set out under the paragraph entitled "Redemption Gate Mechanism" in the prospectus.

Recommendation: this sub-fund may not be appropriate for investors who plan to withdraw their contribution within 3 years.

#### Risk/reward profile



This sub-fund's risk category primarily reflects the risks of the euro-denominated government and corporate bond market in which it is invested.

The past data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time.

"Lower risk" does not imply "risk-free".

The amount of your initial investment is not guaranteed.

Major risks for the fund not included in the indicator are:

- Credit risk: the risk of sudden deterioration in an issuer's creditworthiness or of default by an issuer.
- Liquidity risk: when trading volumes on the financial markets are very low, any buy or sell transactions on these markets may lead to significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations to your portfolio.
- The use of complex products such as derivatives may amplify changes in the prices of securities comprising your portfolio.

The occurrence of any of these risks may have a negative impact on the portfolio's net asset value.

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

## Activity report

June 2020

The resumption of economic activity, without a second wave appearing in Europe, and continuing substantial support from the central banks buoyed the markets in June. Thus, despite the increasingly rapid spread of the epidemic in the Americas, particularly the United States, the trends in the risky markets were positive. The ECB stepped up its action in June by: - announcing a €600 billion increase in the PEPP, bringing the total to €1,350 billion, and extending its duration to at least June 2021. - a new refinancing operation to provide liquidity to the banks on very advantageous conditions: this operation, TLTRO 3, resulted in a net liquidity injection of €548 billion. These unprecedented measures have boosted investors' general sentiment and appear to be feeding through to the economy, arguing in favor of a V-shaped recovery scenario: the US manufacturing industry rebounded to 52.6 in June. In the Eurozone, composite PMI has also risen significantly, from 31.9 in May to 47.5 in June. The two largest Eurozone economies posted stronger than expected figures with composite PMI at 45.8 for Germany and 51.3 for France, breaking through the 50 "economic expansion" mark. This context of abundant liquidity enabled the 'safe-haven' German and US rates to stabilize at respectively -0.45% and +0.65%. Investors turned in greater numbers to the riskiest market segments, particularly the Credit segment. The Credit market also benefited from this improvement in the general market sentiment. Despite the fast rising number of new cases in the United States and an avalanche of new issues in the primary market, investor appetite was confirmed, putting downward pressure on spreads. In this environment, spreads on IG credit in the 'green' universe narrowed by 22bp over the month (to 129bp for the credit segment and 80bp for the universe as a whole), with the US dollar segment outperforming the euro segment. Lastly, the short end of the euro curve outperformed longer term bonds, benefiting in particular from the liquidity granted under TLTRO 3 for three years. For the moment, there is still limited visibility on the duration and severity of the upcoming recession, pushing up the risk of seeing issuers downgraded to High Yield category. Nonetheless, the action taken by governments and central banks makes us confident in the capacity to rebound as IG credit benefits from direct support from the ECB, the Fed, etc. At their present level, euro credit spreads still offer investors a good level of protection. We are therefore maintaining our positive view on Credit (and are therefore overweight - beta at 1.2). We will be paying close attention to the Q2 reporting season as it will provide the first indications as to the outlook for companies (and will undoubtedly trigger some volatility in the short term). We are counting on Germany, which has taken over the rotating presidency of the EU, to accelerate the discussions on the Green Deal part of the European recovery plan. It is also expected to join the ranks of 'green' sovereign issuers. In the United States, the run up to the presidential elections in November is also likely to trigger some volatility in the markets. It will above all be an opportunity to bring green themes back into the public eye (borne by the Democrats) which could benefit US utilities. Within our universe, these are still attractive compared with their European counterparts. We have reduced our exposure to the most senior segment (Senior Preferred) of bank debt as we consider that its performance potential has reached a floor given many investors' aversion to negative yields. We continue to seize primary market opportunities to adjust our portfolio positions. The fund's performance was positive in June thanks to the contraction in spreads and close to that of its benchmark index.

July 2020

Market sentiment fluctuated in July according to the weight given to the unconditional support of the monetary and fiscal authorities or to economic reality. The central banks have added no new measures to those already taken but remain resolutely prepared to maintain the conditions of liquidity needed for economic recovery. With regard to budgetary stimulus, the European member states have reached an agreement for Euro750 billions of investments out to 2024 to stimulate recovery and the redeployment of activity in buoyant sectors, to be financed by bond issues. This agreement is all the more unprecedented and symbolic in that it introduces for the first time a transfer mechanism from the richer countries to the poorer ones (in this case Euro390 billions of grants for the countries most severely affected by the coronavirus crisis). In contrast, for a change, the United States' fiscal response has been slower. An extension of US fiscal stimulus measures is still being waited for as the White House and the House Republicans and Democrats have not yet managed to agree on the amounts and targets of the aid package. Despite leading indicators pointing to faster recovery than initially foreseen (Manufacturing PMI at above 50 in France, Germany and the United States) the spread of coronavirus infection worldwide and the resurgence of new cases in Europe and the United States has raised fears of a halt in economic activity and fueled a continuing fall in risk-free rates, particularly US rates.



# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

The investment - at least temporarily - of the liquidity dished out by the central banks has also undoubtedly played a part. The 'safe-haven' German and US yields have fallen by more than 10 basis points to respectively -0.55% and +0.53%. In Europe, the spreads of the so-called 'peripheral' countries have benefited considerably from the European agreement. Italy and Spain will be the main beneficiaries of European spending without in the end being affected by the reduction in the "subsidized" portion. For example, Italian yields have fallen by around 30bp and the 10-year rate is now below the 1% mark. The credit market naturally benefited from the economic recovery confirmed in July and from deployment of the amounts granted by the ECB under the first TLTROIII operation. Credit spreads in our benchmark universe contracted by around 16bp on average over the month. The new issues continue to be absorbed well. Earnings releases, in both Europe and the United States, produced some positive surprises even though companies were on the whole unable to provide much visibility beyond 2020. In the 'green' bond market, July featured the first issue by a bank - Spanish bank BBVA - of AT1 (debt qualifying as additional Tier 1 capital) in the form of green bonds. We like to see new instruments of this type come on to the market, but we remain watchful as to their consistency. In this particular case, although the issuer matches this financing to a pool of an equivalent size, we would have preferred it to use regulatory capital for this format (why not calibrate this amount according to the leverage on its balance sheet which is allowed by this type of subordinated debt?). On the other hand, the fact that the debt issued is in theory perpetual, gives us an assurance as to the issuer's commitment in respect of the pool of underlying assets. A lively subject of debate for the entire team and one that is likely to continue to stir up the green market.

The portfolio posted a positive performance for the month in both absolute terms and relative to the benchmark index. Its outperformance relative to the benchmark came mainly from the positioning on credit and, particularly, its overweighting of financials. In terms of portfolio positioning for the coming weeks: - on Rates: we are slightly underweight and remain cautious on the long part, particularly on the Euro as the levels of German long-term rates are approaching those of the ECB (-0.50%). - On Credit, we remain vigilant given the volatility that could arise from the risks referred to above, to which should be added the escalating tensions between the US and China, the upcoming elections in the US and the reaction of national parliaments to the European Council's proposed recovery plan. We count on benefiting from the carry on this asset class before the return to a more dynamic news flow in the fall.

## August 2020

The influence of the monetary and fiscal measures implemented and the improvement in activity encouraged by the resumption of trade between European countries enabled the financial markets to continue the tendency observed in July. The ECB continued its purchases, helping to reduce the volatility of spreads. The European SURE program, called for €85 billion out of a total budget of €100 billion, will provide cheap financing to shore up the jobs market; Italy and Spain will be the main beneficiaries. At the end of the month, at the Jackson Hole symposium, the Fed Chairman announced a change in the inflation target to an average inflation target which will allow for periods of higher inflation than the 2% long-term target. In sum, the Fed will wait to see clear signs of full employment through an acceleration in wage growth and its transmission to end prices before taking action. This change naturally strengthened long-term inflation expectations and the steepening in the curve to integrate a slightly larger term premium. Is the ECB likely to follow this path? The markets will ask this question. For the moment, the appreciation of the euro combined with the impact of lower VAT and later sales periods in Italy and France have brought annual inflation to -0.2% and underlying inflation to +0.4% in August. The inflation theme supported by the consequences of this crisis (relocation of strategic activities, money creation, etc.) and the "better" figures of the previous months ran out of steam at the very end of the month. Against this background, interest rates fluctuated in tune with the issues, the Fed's announcement and activity indicators. The PMI figures have slowed slightly in the services sector but the national surveys (INSEE, IFO, ISTAT) continue to trend positively. The upsurge in new cases of Covid-19 in Europe has added some uncertainty even though lockdown measures are likely to be applied locally, particularly as the number of severe cases remains under control. Over the month, German 10-year yield rose by 12 basis points to -0.40%, the 10-year US yield rose by 17 basis points to +0.70%. In the credit market, the fall in volatility and the absence of primary issues enabled invest grade spreads to contract. Over the month, they contracted by 8bp in the Green credit universe and by 10bp in the euro sub-segment. Primary market activity was very quiet in August, as is usual during the summer period. The reopening of the primary market at the end of the month showed strong investor appetite for subordinated bonds, both financial and corporate. In the Green segment, we expect to see a massive arrival of sovereign bonds between now and the end of the year.

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

The Swedish government opened the ball at the end of the month with a green bond of excellent quality, as much in terms of transparency as in terms of consistency with the government's climate goals. We subscribed to the issue. The fund outperformed its benchmark over the month, helped both by its positioning on the interest-rate curve and its overweighting in credit risk. With an average spread of 105bp, i.e. 30bp higher than the lowest levels observed in 2018, we continue to see value in Investment Grade credit, particularly in euro. Moreover, solid technical factors, led by the ECB's purchases program and the decrease in new issues expected during the second half of the year, should help tighten credit spreads.

## September 2020

The bond markets were relatively calm during the month. Despite the uncertainties looming on the horizon (regional elections in Italy, Brexit tensions, start of the election race in the United States and an upsurge in Covid-19 infection throughout the world) volatility has dropped to its lowest level since the beginning of the year, wiped out by the monetary easing measures implemented by central banks all around the world. The ECB and the Federal Reserve have both maintained their commitment to supporting recovery, remaining cautious in view of the continuing risks hanging over world growth despite the improved economic figures. The new TLTRO-III operation at the end of September was surprisingly successful, adding yet more liquidity with €174.5 billion absorbed by 388 banks. At the hearing at the Committee on Economic and Monetary Affairs of the European Parliament, Christine Lagarde warned that deflation would continue in the Eurozone over the coming months, due in part to the recent appreciation of the euro and, above all, to the low oil prices. In keeping with its new strategy of targeting average inflation of around 2% over a longer time period and depending on the jobs market, at its FOMC meeting the Fed announced that it would keep its interest rates close to zero until at least 2023, while for the moment keeping its asset purchases program unchanged. At the economic level, manufacturing PMI was better than expected on both sides of the Atlantic but composite PMI was down in September compared with August as the services sector has been particularly badly hit by the restrictive measures implemented by governments to control the spread of the virus. In effect, following the upsurge in new cases in Europe, countries such as France, Germany and Ireland have stiffened the restrictions. This has had a negative impact on the services sectors (restaurants, bars, hotels) and on their outlook if new more severe lockdown measures are put in place. During the month, German 10-year yield fell by 13bp to -0.52%, which is the bottom of the range of the past five months. Italy's spread narrowed by 11 basis points over the month, thanks to the positive outcome of the Italian constitutional referendum and of the regional elections (the PD held on to 3 of the 6 regions). Credit has suffered from the upsurge in the pandemic and fears of another lockdown. IG Credit widened by 4bp over the month (to 108bp for the Corporate segment of the Global Green Bond index, still 21bp higher than at the end of 2019), with high-beta assets recording the weakest performances. With regard to green finance, the theme was a central one this month. First of all, green issues totaled €37 billion for the month - a record level! In particular, we saw the emergence of the automobile sector - Daimler, Volkswagen and Volvo - in the high yield debt segment. In Europe, the sector is faced with meeting the commission's requirement to achieve the mandatory targets in terms of producing cars with lower CO2 emissions. These carmakers have been the first to issue green bonds to finance investment in the production of electric cars or the necessary batteries. Some of these issuers are subject to controversy risk, some are lagging behind in the conversion of their fleet, but for all of them, we are convinced that the green bond is a starting sign of their green strategy. Given the performances of the entire curve of these issuers following the green bond issue, the market appears to share our view. With regard to green investment, there have been several speeches by ECB members on the possibility of incorporating Climate Risk to a greater extent (through its role as supervisor of the banking system, through its own investment decision and, above all, in its huge bond purchases programs!). Naturally, if it happens, this decarbonization of the purchases programs would have to respond to a lot of unknowns, such as the method for assessing Climate Risk. It is also less likely that the filter would be at the level of the format (green bond) than at the level of the issuer. Despite recording a positive performance for the month, the fund slightly underperformed its benchmark index due mainly to its positioning on the yield curve. We continue to favor assets with spreads in our portfolio investments as the continuing presence of the central banks favors a tightening in spreads. We will be keeping a close eye on the waves of volatility and related opportunities that could accompany the US presidential elections.

## October 2020

The trend observed at the end of the third quarter intensified in October. Market sentiment has deteriorated significantly against a background of tougher restrictions to fight the virulent second wave of the Covid epidemic. The new measures brought the period of calm that had reigned in the markets since the end of

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

August to an end. Volatility indicators started to climb again and the equity indices fell (Eurostoxx 50 -7.3%, S&P 500 -2.7%) after factoring in the adverse impact of these measures on economic recovery. Economic activity had nonetheless shown record growth in the third quarter with +7.4% in the United States and +12.1% in the European Union (+8.2% in Germany, +16-17% in Italy and Spain, and +18.2% in France) (year-on-year quarterly data). Despite this spectacular rebound, the upsurge in the pandemic and the accompanying measures taken could lead to another slowdown in the coming months. The impact on investor and consumer sentiment could intensify the dichotomy between a manufacturing sector that is continuing with its post-Covid expansion and a services sector that continues to suffer from the government restrictions. Unlike the equity markets, the movements in the bond markets have for the moment been limited, thanks mainly to support from the central banks. The ECB has implicitly undertaken to "recalibrate its instruments" at the December meeting of the Governing Council. At the same time, the European Union's bond issues were greatly oversubscribed (demand of €230 billion for two lines totaling €17 billion). Against this backdrop, German 10-year yield dropped by 11bp to -0.63% while the yield on 10-year US Treasuries climbed by 19bp to +0.87%, taking into account the opinion polls in favor of Joe Biden and his \$2 trillion recovery plan. Credit spreads in the Green universe have remained remarkably stable (-2bp to 106bp), largely due to the strong technical support and the ECB's statement that it will probably increase its emergency bond purchases program in order to stabilize the Eurozone economy. Generally speaking, supply in the primary market is not large enough to meet the demand for credit. Order books have remained full and primary issuers were greatly oversubscribed, testifying to the level of excess liquidity. This was verified on the latest green issues (€20 billion during the month - including the €5 billion issue by the German government with a shorter maturity (5 years) this time. We particularly liked the issue from chemicals company Arkema, to which we subscribed. The green bond will to serve to finance a new plant in Singapore that will produce a bio-based and high performance polyamide (derived from Castor oil): PA1. This will increase the share of bio-based products manufactured by the company. The fund slightly outperformed its benchmark over the period. Given our shift to neutral in terms of duration and the virtually unchanged spreads over the month, our outperformance was due to the carry effect. During the month, we took advantage of market opportunities to increase the portfolio's level of credit risk in expectation of a positive impact of any dissipation of the present uncertainties (although there is still a lack of clarity on the spreading of the virus, the US presidential elections should produce a winner and facilitate the resumption of political matters such as the stimulus plan). As protection against volatility in the short term, we shifted from underweight to neutral in duration and resumed our overweighting of the Dollar curve after the recent widening that took place with the Euro curve.

## November 2020

Despite the reintroduction of lockdown measures to combat the second wave of the epidemic, investor sentiment has continued to improve with the lifting of the main uncertainties such as the victory of Joe Biden - without too much obstruction from the outgoing President, despite his attempts to contest the results - and, above all, a series of announcements concerning Covid-19 vaccines and their high efficacy (more than 90%). Assets with risk premiums recorded an outstandingly good month in line with the record monthly performance of the world equities market (+12%). At the economic level, the dichotomy between the PMI leading indicator for the manufacturing sector and that for the services sector intensified with the implementation of more stringent lockdown measures. Eurozone Flash Services PMI dropped from 46.9 to 41.3 (versus 42.2 forecast) whereas that of the manufacturing sector held firm on the whole at 53.6 (versus 54.8 previously and 53.2 forecast). Eurozone inflation remains negative and is unlikely to rise again before the end of the first quarter of 2021. In the United States, the health crisis continues to worsen and stronger measures are being taken to combat the spread of the virus. Improvement in the labor market is continuing but at a slower pace. The unemployment rate has dropped to a low of 6.9% and weekly new unemployment benefit claims are declining but still exceed 700,000. The central banks remain more than ever at the center of maintaining the confidence of the financial markets, gradually dissipating the aversion to risk. Given the government spending linked to the new lockdown measures, investors are now expecting greater support from the Central Banks in December. In these conditions, the bond markets performed well, particularly assets with risk premiums. IG credit spreads have returned to their pre-crisis level at around 91bp for the Green Corporate index. As for the risk-free rates, the German and US 10-year rates have remained globally stable.

The Bund continued to fluctuate within its range to end the month at -0.57% whereas the rise in the US 10-year rate paused in November, ending the month at 0.84%. Corporate bonds have benefited from the search for yield and the average spread of our universe tightened by 15bp over the month relative to government bonds.

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

The search for yield was particularly stimulating for BBB-rated bonds and cyclical and high-beta sectors with investors deciding to return to those sectors directly impacted by Covid-19 (hotels and accommodation, real estate, etc.). The portfolio's interest-rate risk remains close to that of its benchmark index as central bank action continues to predominate. This position is mitigated by investments that are a little shorter along the curve; these are, in effect, protection during phases of rising yields such as on the news of a first operational vaccine with high efficacy. In credit, the primary market is closing, the ECB continues with its purchases; even at a slower pace, this should enable this segment to continue to perform. We have maintained our overweighting but we have reduced compared with the previous months (portfolio beta is 1.24). Although valuations have become tighter with the recent contraction in spreads, we think credit is one of the few viable solutions in what is set to remain an environment of mainly negative interest rates in Europe. On the curve, we prefer the 5-7 year segment, which enables us to optimize the carry on this asset class. There are still two major events to come before the end of the year: - the ECB's monetary policy meeting on December 10 at which an increase in the amount of the PEPP is likely to be announced - enabling it to continue its policy of support alongside government spending to counter the economic impact of the pandemic - combined with a new series of TLTRO at favorable rates so that bank financing can keep up with companies' needs. - The conclusion of or failure to reach a deal on the United Kingdom's withdrawal from the European Union, on which visibility remains very poor. The fund significantly outperformed its benchmark over the period. The main ingredient of this movement was the contraction in credit spreads and our choice of issuers in this segment. New green bonds came onto the market this month. Once again we were selective in our choices. For example, we did not subscribe to Aeroporti di Roma SpA's issue. We consider that financing an increase in an airport's capacity is not compatible with issuance of a green bond. The CO2 emissions avoided by the improvement in energy performance would not offset those generated by the resulting increase in air traffic.

## December 2020

Against a backdrop of reduced financial market activity, December fulfilled its promises: the central banks delivered, without going beyond what investors had been expecting, Poland and Hungary did not apply their veto to the European Recovery Plan and, finally, the United Kingdom's exit from the European Union will take place within the framework of a free trade agreement as from January 1, 2021. The equity markets maintained their November levels, ending the year down by between 4% and 6% in Europe and up by more than 15% for the US S&P 500 index. Despite new lockdown measures to combat the upsurge in the epidemic, leading activity indicators (PMI) were up in December and household confidence held firm, probably buoyed by the arrival of vaccines. 10-year yields remained stable (Eurozone) or rose slightly (US yield up by under 10bp) as the central banks are continuing their purchases. The ECB has increased the amount of its PEPP program by €500 billion and extended bank refinancing via TLTRO III for one year. Its aim is to keep conditions favorable to financing of the economy by controlling interest rates for States and companies so that lending does not decline. In this environment of yield control, the portfolio's overall interest-rate risk exposure has been kept at the same level as that of its benchmark universe, but underweighting the longest section of the curve. The end of the year was also calm in the green bonds market. For the coming year, we are expecting record issuance volumes (at least €200 billion according to our estimates) and we hope that key sectors for energy transition will become regular issuers (Automobile, Chemicals). In terms of performance, the portfolio outperformed its benchmark in December, ending an extremely positive year both in absolute terms (due to the general fall in interest rates) and relative to our benchmark universe, which the fund outperformed significantly in 2020. What is in store for us in the market in 2021? Eurozone yields seem firmly anchored by the ECB which will ensure their fluctuation will not exceed their natural volatility. Only a rise in US yields, which would nonetheless remain limited, could bring some tensions to bear on long maturities. In Credit, there has rarely been such a strong consensus in favor of an even strong contraction in spreads. Given the abundant liquidity and the demand for paper on the market, we are starting the year with this same view. We will be carefully watching the proper implementation of vaccination strategies and the prompt and smooth execution of the recovery plans, particularly in Europe. Lastly, European States can probably count on the ECB's unfailing support for a long time to come... But, will this eliminate all volatility? Each year brings its own batch of surprises which are also opportunities for performance; 2021 is unlikely to be an exception.

## January 2021

The euphoria of the last quarter, linked to the arrival of the first vaccines, has given way to a new period of uncertainty with doubts arising concerning the pace of vaccination and their efficacy against the new strains of the virus. In response to the deteriorating health situation, lockdown measures have been tightened in many



# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

European countries (England, the Netherlands, Italy, Portugal, Belgium and France) and are likely to have an impact on the economy. Therefore, the dichotomy between the manufacturing sector, which is continuing its post-Covid expansion, and the services sector, which continued to be affected by the government restrictions, has continued as could be seen from the latest PMI figures: the Eurozone manufacturing sector rose to its highest level in more than two years at 54.8 in January 2021 whereas the services sector continues to suffer at 45.4. In this context, the central banks remain a key factor in the mechanics of financial market confidence: despite some worries that the Central Banks could abandon their accommodative approach, fueled by hopes of strong growth in 2021, the markets finally took note of the Central Banks 'wait-and-see' stance at this start of the year. The ECB has stressed the flexible nature of its arsenal of monetary weapons while the Fed has pushed back any speculation as to a possible "tapering", stressing the uncertainties linked to the health crisis and the need for an improvement in price levels and employment before contemplating any reduction in the pace of its asset purchases. In this environment, the 'safe-haven' German and US rates trended upward: in the United States, the majority won by the Democrats in Congress (facilitating the implementation of the new president's projects) and the announcement of a \$1.9 trillion stimulus package triggered a rise in yields, with the US 10-year rate hitting a peak of 1.15% at the beginning of the month before finally ending the month up by 15bp at 1.07%. In Europe, the Bund continued to move within its range to end the month at -0.51%, up by 6bp. At these levels, we are keeping interest-rate risk close to but below that of the index, particularly the EUR curve with negative carry. Moreover, we prefer to keep our investments focused on the section of the curve shorter than 10 years, which will provide protection in the event of a limited rise in yields. The Credit segment suffered at the end of the month with investors fearing the spread of the new Covid strains and the risk of delayed economic recovery. However, thanks to a solid performance in the first three weeks of the month and upheld by still very favorable technical factors (ECB support, limited primary market, etc.), IG credit finally remains stable over the month (at 87bp for our benchmark universe). With regard to the outlook, visibility is improving with the arrival of multiple vaccines, paving the way for hopes, barring a major breakdown in supply, of a marked recovery in economic activity in 2021. Moreover, the powerful technical support factors will remain favorable to Credit, particularly with the ECB's determined action. The quantity of liquidity in the system will therefore remain high whereas the supply of new issues will diminish, leading to an imbalance between supply and demand that could lead to a contraction in spreads. In these conditions, we are maintaining our overweighting of credit although we have slightly reduced it by shortening the maturity of our investments. In effect, prices have become tighter and the credit spread curve is very flat. At the end of the month, we took advantage of the pause in the market to increase our credit exposure tactically after having reduced it gradually since the rally at the end of last year. The fund's absolute performance suffered in January due to the rise in sovereign and credit yields. In relative terms, it was slightly below that of its index, with interest rate positions partly offsetting the credit positions. In a fairly quiet green primary market this month, one issue caught our attention as it fell within the scope of the debate concerning the legitimacy of some sectors to issue 'green' bonds. The South Korean Oil major's energy storage subsidiary, SK Innovation issued its first two green bonds. The goal of these projects is to finance battery production plants, producing storage tools that are essential for the electrification of the world economy (electric vehicles, optimization of renewable energy produced). Unlike other sectors (such as Air Transport), we think the green bond format is suited to all issuers in the Energy sector that have begun a credible reorganization of their business to bring their emissions trajectories into line with the goals of the Paris Agreement. If we see other ones, we will naturally assess the appropriateness of the projects with regard to the sector's carbon emissions target. This is what we did with regard to Repsol's green bond issue in 2017, from which we abstained. In the case of SK Battery, we give the issuer our go ahead!

February 2021

Optimism took hold of the markets in February, pushing equity indices and bond yields up over the month. The prospects for economic recovery and renewed inflation were strengthened by an acceleration in the pace of vaccination and improved economic indicators as well as by the arrival in the near future of the US stimulus package. In effect, the outlook for world economic recovery is good in this start to the year. Chinese GDP has risen to above its pre-pandemic level, thereby fueling world trade which now exceeds its end-2019 level. GDP in the United States is set to return to its pre-Covid level within the next six months with an upturn in the labor market. For its part, Europe will have to wait until mid-2022 before seeing a return to pre-crisis levels. This divergence is mainly due to a difference in dynamics linked to the faster pace of vaccination in the US, with 15% of the population already vaccinated, and a more massive stimulus package. Despite this, the US markets pulled the European markets in their wake, thereby enabling the equity indices to end the month in the green. In this environment of renewed appetite for risk and with the return of the 'reflation' theme, bond yields rose

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

sharply, drawing real interest rates up with them. This unprecedented normalization of real interest rates will undoubtedly be a key element for understanding monetary policy developments. Their rise therefore implies tighter financing conditions for the economy which is clearly premature in the case of the Eurozone. Overall, the slope of the yield curves steepened in the United States and in Europe with monetary policies that continue to put pressure on short-term rates whereas longer-term yields factor in an economic improvement and renewed inflation. In Europe, German 10-year yield ended the month at -0.26%, i.e. +26bp, compared with 1.43% (+34bp) for the US 10-year rate. The curves have steepened with the US 2-10 year segment rising by +33bp compared with +17bp for Germany. With regard to the 'peripheral' countries, political tensions waned in Italy with the formation of a new government headed by Mario Draghi. In this context of rising yields, credit spreads proved extremely resilient, helped by still very favorable technical factors (ECB support, limited primary market and rise in yields that makes some issues attractive for some types of investors constrained by "rate of return" metrics). The average contraction for the corporate spreads in our universe was 3bp. Echoing the trend in the equity markets, high-yield and high-beta asset classes narrowed more significantly (5bp for BBB spreads, 8bp for Corporate Hybrids and of 22bp for euro AT1 and High Yield). By sector, banks - the big winners in any rise in interest rates - outperformed the industrial sectors. The portfolio's absolute performance suffered from the rise in yields. Relative to the index, the portfolio cushioned this fall through its limited exposure to interest rate risk (particularly at the very long end of the curve), the good performance of the portfolio's highest beta credit and an increase in our exposure to the banking sector. In Euro credit, the rise in yields has brought part of the universe into the orbit of some investors that are adverse to negative yields, particularly on the shortest maturities. In this sense, we have re-centered our credit allocation on intermediate maturities that will resist more firmly if the rise in yields continues. In this environment of renewed interest-rate volatility, note that the ECB also has the means of stepping up its intervention, which remains below average since the PEPP was launched. These technical elements should limit the contagion from US interest rates, enabling risky assets to continue to perform. Despite the limited level of returns in the credit segment, we remain positive on credit given the favorable imbalance between supply and demand and the lack of any alternative in the bond universe. There is still a lot of cash to be invested and credit remains the most attractive option. Interest rates are not the only center of interest for the financial world, there is also the battle against global warming. This month, the green bond primary market resumed with renewed force with new issues totaling more than 20 billion, including many regular issuers in this market. We found two of them particularly attractive. Hamburger Hochbahn, Hamburg's public transport business, issued a green bond for its first ever bond issue. The city transport network is still very dependent on diesel-powered buses. The Green Bond will serve to finance the conversion to a wholly emission-free bus fleet and to develop the city network in the most sober region in terms of CO2 emissions. The issue performed exceptionally well for an AAA rated bond (+1% relative to the risk-free curve over the month). In high yield, Ardagh Metal Packaging, a newly listed company specializing in metal packaging, came to the market with 4 tranches to finance its development and modify its capital structure. The issuer, which has committed to reducing its carbon footprint in line with the Paris Agreement (to +1.5%) with validation by SBTi, issued 4 tranches of Green Bonds. The ambitious Green Bond program includes the financing of innovative furnaces fueled by renewable energy (rather than hydrocarbons) and a program of using recycle raw materials (particularly recycled aluminum) which reduces energy consumption in the transformation of the materials. With support from our High Yield experts, we subscribed to the most senior tranches.

March 2021

The reflation trade is currently investors' preferred theme, against the background of a vigorous economic recovery in the United States. The rebound in the US labor market came as a positive surprise with an unemployment rate of 6.2%. In the Eurozone, the pandemic continues to drag on the services sector, handicapped by the lockdown measures implemented in many parts of Europe to halt the spread of the third wave, despite the fairly robust indicators (PMI, Zew, etc.). Despite or maybe because of the Fed's dovish tone (the Fed does not seem worried about future inflationary pressures) and its determination to keep interest rates close to zero, US yields continued to rise: the 10-year US Treasury rate moved up to above 1.70%. Eurozone yields managed to hold steady thanks to the ECB's commitment to accelerating the pace of asset purchases and the German 10-year rate finally remained stable at -0.30%. In credit, the indices posted stable or positive returns. Despite very strong issuance volumes, credit spreads were virtually unaffected against a positive technical background (search for yield, increase in ECB purchases via the CSPP). During the month, Euro IG generated a total return of 0.21% thanks largely to its carry. IG credit spreads remained resilient at 90 basis points. The high-beta credit segment continued to outperform: high yield (+0.49%), AT1 (+0.55%), insurance subordinated (+0.87%) and corporate hybrids (+0.94%) substantially outperformed the safer credit segments.



# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

By sector, automobile and energy outperformed and utilities and telecoms underperformed. Within the portfolio, we strengthened the tendencies initiated at the beginning of the year: reducing the portfolio's average life by reducing the weight of debt with maturities of longer than 10 years and increasing the weight of high-beta securities in the 5-7 years zone. In effect, long-term securities are likely to suffer most in the case of a rise in interest rates whereas bonds offering wider spreads should be able to cushion any deterioration in the bond market better. Even though the ECB's benign stance is likely to prevent any significant rise in yields, a deterioration in sympathy with the US market cannot be ruled out. These operations have marginally reduced our overall credit exposure, with beta that remains at around 1.20: we therefore remain overweight on credit. This position optimizes the fund's returns while reducing its volatility, which suits us in a context of stable spreads. With the same idea in mind, we have reduced the fund's duration, hedging against a rise in interest rates both in Europe and the United States. The fund's sensitivity is under 4.8, which is 0.30 lower than that of its benchmark. We remain positive on this asset class given the favorable imbalance between supply and demand in a context of abundant cash and the lack of alternatives in the bond universe. For the fund, the month featured the integration of the Just Transition theme into the investment process. Based on quantitative and qualitative criteria, sector by sector, and taking into account the market views mentioned above, we have selected the issuers best placed for the transition to a low-carbon economy, in particular by their integration of the social issues at stake. This bond picking has enabled us to constitute a portfolio whose average carbon intensity is more than 20% lower than that of its benchmark universe. More forward looking, the Temperature Score (companies' average contribution to limiting global warming out to 2050) is also well below that of its benchmark universe (2.55°C versus 2.90°C). Lastly, the Just Transition score (essential for assessing companies' capacity to integrate the factors of "employees", "consumers", "territories" and "society" into their transition) is one notch higher than that of its benchmark index (C versus C-). The ESG score, more general, is two notches higher (B- versus C). With the support of our analysts and of our Just Transition process, we will continue to focus the portfolio on the key issuers and themes with the aim of creating value and remaining aligned with the goals of the Paris Agreement.

## April 2021

Optimism seems to have really and truly taken hold of the markets. The equity markets have risen to new record highs in the US while in Europe, the rally, although less spectacular, shows no signs of stopping. Despite this strong appetite for risky assets, bond yields have remained stable, thanks mainly by the Central Banks' steadfast commitment to maintaining favorable financing conditions. The FED has reassured the markets with regard to any potential tightening in monetary conditions. The impact of these good economic figures (GDP up +6.4% vs Q4 2020) was therefore offset by the central bank's ultra-loose stance, leading the US 10-year rate to drop back. In Europe the economic recovery is far more disparate, prompting the ECB to integrate the full effects of this fragmentation for steering its monetary policy. In credit, the main indices posted stable or positive returns. Investor optimism, fueled by stronger economic indicators, the central banks' renewed support and the good corporate earnings released during the reporting season, benefited the riskiest segments of the bond universe. The continuing worries concerning sovereign bonds, inflation, the rising number of Covid cases and the possible tapering off of the central banks' ultra-loose monetary policies were relegated to second place and did not affect the positive mood of market operators.

Over the month, Euro IG delivered a total return of 0.02% (0.41% of relative performance versus treasury notes with equivalent maturities). Credit spreads tightened by 6 basis points to 84 basis points, highlighting the fact that the positive factors currently outweigh the present concerns. However, this trend was partly offset by the rise in sovereign yields (+5bp for the 5-year Bund), which detracted from total returns. The high-beta credit segment continued to lead the way with credit spreads tightening significantly more than in the safer credit segments. The main beneficiaries of this positive market sentiment were CoCos (tightening by 22bp), High Yield and insurance subordinated (both tightening by 11bp) and Corporate Hybrids (-9bp). We have continued with the investment policy implemented since the beginning of the year with some success: a preference for the intermediate section of the curve, 4 to 7 years, on fairly high-beta bonds and reducing long maturities in the 10-year zone, whose low premiums do not offset the rise in interest rates. We have reduced our exposure to securities eligible for Central Bank purchases programs which, due to the ECB's purchases, have relatively tight spreads, and have turned to financial bonds, particularly subordinated, both Additional Tier 1 and Tier 2. We therefore moved with the market where, financials outperformed non-financials, and with regard to the curve, the 5-7 years segment outperformed the shorter and longer term segments. We also reduced our primary market investments, in part because they were less abundant but also because the premiums on new issues

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

have diminished strongly. We have also maintained our underexposure to interest rates, both European and American, with sensitivity reduced by 10%, even though yields remained stable over all during the month in Europe and US yields backtracked on part of their rise the previous month. We remain positive on credit given the favorable imbalance between supply and demand, good economic results combined with improving corporate fundamentals and declining default rates. Although credit's overall performance was hurt by the volatility of sovereign yields, it nonetheless remains stronger than that of sovereign bonds and other bond assets. Inflows are likely to remain strong as no other viable alternative has emerged in the bond universe. The positive ratings momentum is also likely to contribute to this asset class's overall performance. The portfolio's ESG score is two notches above that of its benchmark index at B+ (versus C) and its Just Transitions score is also significantly higher than that of its benchmark at C (versus C-). In terms of climate indicators, the average Carbon intensity (per unit of revenue) is well below that of the benchmark index (-25%). The portfolio companies are also more closely aligned with the targets set in the Paris Agreement (+2°C) than the average of our investment universe (+2.54°C versus 2.89°C). During the month we were very attentive to issuers that came to the primary market with carbon reduction targets supported by financial commitments (Sustainability-Linked Bonds). We consider this format very well suited to our strategy. In particular, we invested in this type of bond issued by the German bank, Berlin Hyp, already a pioneer in the Green Bonds market. Via this issue, it has undertaken to reduce the carbon footprint of its loans pool (-40% by 2030), which our ESG analysts consider to be in line with the carbon reduction needs for this sector.

## May 2021

On the whole, May was a fairly calm month: yields continued on their upward path during the first half of the month due to the combined effects of the economic indicators (better than expected in Europe) and the success of the vaccination campaigns, prompting market operators to speculate, a little more each day, about the likely date of a return to normal. These conditions naturally fueled fears of a possible reduction in ECB purchases (to €60 billion a month compared with €80 billion a month since March) leading to a rise of around 10bp for the Bund and a widening in 'peripheral' and semi-core spreads. We have therefore increased the portfolio's underexposure to interest-rate risk. In the second half of May, these fears were lulled by statements from members of the ECB's Governing Council suggesting a delay in the reduction of purchases until after the summer. Finally, yields rose only very slightly in the Eurozone (German 10-year rate up by +1bp to -0.19%). European sovereign spreads ended the month very well: against the German 10-year rate, Greece recorded the strongest contraction (-18bp), ending the month at 99bp whereas the other countries saw spreads tighten by 2bp (Italy 108bp, Spain 61bp and Portugal 55bp). In the United States, yields remained globally stable: the relatively weak April employment report has pushed back any expectations of any imminent tightening in the FED's monetary policy. Consequently, the US 10-year rate climbed 3bp to 1.59%.

The credit markets were stable in May, with spreads moving within a narrow bracket of 4bp. The results released during the first-quarter reporting season confirmed that corporate fundamentals are improving, which reduces the risk of default and strengthens companies' capacity to repay their debt, and primary market activity remains robust, with a good volume of regularly oversubscribed new issues, indicating a keen appetite for this asset class.

All in all, to illustrate this stability, IG credit widened by 1bp over the month, to 85bp on the Barclays € Aggregate Corporate index), thereby underperforming government bonds with same maturities by 4bp, bringing the cumulative outperformance for the year to 71bp. The high-beta asset classes posted the strongest performances: AT1 (+0.50%), high yield (+0.20%) and CCC (+0.83%) substantially outperformed the safer credit segments. In contrast, corporate hybrids posted a negative performance for the month (-0.22%). With regard to the outlook, visibility is improving as the prospect of a marked recovery in economic activity in 2021 becomes confirmed. Corporate fundamentals are therefore improving and default rates are declining. Moreover, the powerful technical support factors will remain favorable to Credit, with a smaller supply of new issues than in 2020 leading to a favorable imbalance between supply and demand. Even though the latest inflation figures on both sides of the Atlantic may have raised fears of a possible tightening of the central banks' ultra-loose monetary policies, we think credit is likely to be favored with a view to carry over the coming months. In these conditions, we are maintaining our credit overweighting: although the performance of credit was shaken by the volatility in sovereign yields, and although prices have become more strained, credit continues to be one of the few viable alternatives in a still low interest-rate environment. We continue to prefer high-beta bonds and favor the 5-7 year section of the curve, which offers better carry than bonds with shorter maturities without the volatility of the longer term segment. The fund's performance lagged that of its benchmark due to

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

the shock generated by the very disappointing job creations figures (266,000 versus forecast of 1 million): as the recovery appears to be slower than foreseen, US yields dipped slightly and credit spreads widened slightly. As the portfolio's positions reflect our far more positive recovery scenario, its performance suffered during the first week of May. As the summer approaches, the 'reflation trade' theme is gradually giving way to the 'carry trade' theme. It is true that inflation has almost reached its peak in the United States (peak expected in June), that in the Eurozone underlying inflation remains limited at 1%, that the Central Banks have reaffirmed their patient stance and that the amount of purchases should amply cover the amount of debt issued. In the short term, yields are likely to remain stable, spreads should narrow and the curves should stabilize. With regard to the fund's thematic dimension, the portfolio continues to outscore its benchmark on all the "Just Transition" criteria. (carbon footprint, ESG rating, Just Transition score, issuers' average temperature contribution). In addition, the European Commission finally published its long-awaited "European Taxonomy" this month. This application decree is designed to define a framework for activities that could be classified as "sustainable". This taxonomy will give the European capital markets the tools to speed up their 'greening' and will therefore benefit the portfolio's themes and positioning.

For the period under review, the performance of each of the shares of the portfolio JUST TRANSITION FOR CLIMATE and its benchmark stood at:

- Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE - I (C) in EUR currency: 2.26%/ 1.22% with a Tracking Error of 1.39%,
- Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE - I CHF (C) in CHF currency: 1.98%/ -0.31% with a Tracking Error of 1.85%,
- Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE - I CHF (D) in CHF currency: 2.00%/ -0.31% with a Tracking Error of 1.85%,
- Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE - I USD (C) in USD currency: 3.15%/ 3.53% with a Tracking Error of 2.47%,
- Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE - M (C) in EUR currency: 0.45%/ -0.05%,
- Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE - P (C) in EUR currency: 1.75%/ 1.22% with a Tracking Error of 1.39%,
- Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE - PM (C) in EUR currency: 0.81%/ 0.07%,
- Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE - R CHF (C) in CHF currency: 1.88%/ -0.31% with a Tracking Error of 1.85%,
- Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE - R CHF (D) in CHF currency: 1.88%/ -0.31% with a Tracking Error of 1.85%,
- Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE - R EUR (C) in EUR currency: 2.16%/ 1.22% with a Tracking Error of 1.39%,
- Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE - R USD (C) in USD currency: 3.05%/ 3.53% with a Tracking Error of 2.47%,
- Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE - S (C) in EUR currency: 0.45%/ -0.05%,
- Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE - I2 (C/D) in EUR currency: -0.59%/ -1.40% with a Tracking Error of 1.49% over the period from 09/18/2020 to 05/31/2021.

*Past performance is no guarantee of future performance.*

## **INFORMATION ON INCIDENTS RELATED TO THE COVID-19 CRISIS**

The Covid-19 health crisis has had no material impact on the UCI over the financial year.

## **Principal movements in portfolio listing during the period**

Securities	Movements (in amount)
------------	-----------------------

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

	Acquisitions	Transfers
AMUNDI EURO LIQUIDITY-RATED SRI I	55,464,178.92	37,970,318.09
DBR 0 08/15/30	14,686,863.00	14,619,021.00
BUNDSOBLIGATION 0.0% 10-10-25	14,536,569.00	14,537,100.00
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	8,013,478.36	12,970,691.61
IRELAND GOVERNMENT BOND 1.35% 18-03-31	6,738,675.15	6,680,249.32
IMPACT GREEN BONDS I2 (C)	3,328,244.69	6,779,615.35
IBERDROLA INTL BV 1.874% PERP	8,879,333.26	720,103.16
IBERDROLA INTL BV 1.45% PERP	4,034,820.85	4,023,166.03
KLEPIERRE 2.0% 12-05-29 EMTN	5,437,828.50	1,881,604.36
FRAN TREA BILL BTF ZCP 16-06-21	7,302,535.60	

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

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

- **Exposure obtained through the EPM techniques:**

- o Securities lending: o

- Securities loans:

- o Reverse repurchase

- agreement: o Repurchase:

- **Underlying exposure reached through financial derivative instruments: 237,425,500.92**

- o Forward transaction: 62,726,061.23 o Future: 174,699,439.69 o Options: o Swap:

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
---	--------------------------------------

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

	BANCO BILBAO VIZCAYA ARGENTARIA SA (MADRID) CACEIS BANK, LUXEMBOURG BRANCH CITIGROUP GLOBAL MARKETS EUROPE AG GOLDMAN SACHS BANK EUROPE SE HSBC FRANCE EX CCF NATWEST MARKETS N.V. ROYAL BK CANADA LONDRES (ORION) SOCIETE GENERALE SA STATE STREET BANK MUNICH
--	---

(\*) Except the listed derivatives.

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

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

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

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

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	229.45
. Other revenues	
<b>Total revenues</b>	<b>229.45</b>
. Direct operational fees	402.91

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

. Indirects operational fees	
. Other fees	
<b>Total fees</b>	<b>402.91</b>

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

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

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



# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

## Significant events during the financial period

None.

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

## Specific details

### Voting rights

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

### Group funds and instruments

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

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

### Calculating overall risk

Specify the method used to measure the overall risk:

- Commitment calculation method

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

- Overall risk calculation method: the mutual fund uses the commitment calculation method to calculate the mutual fund's overall exposure to financial contracts.
- Leverage - Funds to which the risk calculation method is applied Indicative leverage level: 54.62%.

## Regulatory informations

### Selection procedure for brokers and counterparties

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

#### Its selection methods are as follows:

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

For teams of managers, financial analysts and strategists:

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

For teams of traders:

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

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

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

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

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

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

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

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

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

## **Report on broking fees**

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

## **The ucits' compliance with targets relating to ESG (environmental, social and governance) criteria**

- Amundi produces an ESG analysis by rating around 11,000 companies worldwide. The rating scales from A (for issuers with best ESG practices) to G (for worst ESG practices). This analysis is completed by an active engagement policy with issuers, particularly on major sustainable development issues specific to their sector.
- Amundi applies a targeted exclusion policy based on texts with a universal scope such as the United Nations' Global Compact, on human rights and environmental conventions and on the International Labour Organization. Amundi therefore excludes from all its active management\*, companies that do not comply with its ESG policy, with international conventions, or with national law and regulations:
  - anti-personnel mines,
  - cluster munitions,
  - chemical weapons,
  - biological weapons,
  - depleted uranium weapons.

Those issuers have a G rating on Amundi's rating scale.

□ Amundi has also decided to exclude or underweight in its portfolios certain issuers whose activities have very strong negative externalities exposing them to increasing societal and regulatory pressures. At the end of 2020, this evolution affects two sectors:

- Coal: exclusion of companies that derive over 25% of their revenue from coal extraction or that produce more than 100m tons of coal each year;
- Tobacco: companies that generate more than 10% of their revenue in the tobacco sector cannot have an ESG rating higher than E (suppliers, manufacturers and retailers).

Additional information on Amundi's methods for incorporating ESG criteria is available on its website: [www.amundi.com](http://www.amundi.com).

*\* Except for index funds and ETFs – Exchange Traded Funds – constrained by their benchmark index*

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

## Remuneration Policy

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

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

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2019 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2020 exercise at its meeting held on February 4<sup>th</sup> 2020.

In 2020, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

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

During fiscal year 2020, the total amount of compensation (including fixed, deferred and non-deferred bonus) paid by Amundi Asset Management to its employees (1 414 employees at December 31<sup>st</sup> 2020) is EUR 173 960 362. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2020: EUR 110 450 102, which represents 63% of the total amount of compensation paid by Amundi AM to its staff, were in the form of fixed remuneration.
- The total amount of bonus deferred and non-deferred paid by Amundi Asset Management in 2020: EUR 63 510 260, which represents 37% of the total amount of compensation paid by Amundi AM to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some ‘carried interest’ was paid by Amundi AM with respect to fiscal year 2020, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and bonus deferred and non-deferred) paid during the fiscal year, EUR 26 966 833 were paid to the ‘executives and senior managers’ of Amundi AM (27 employees at December 31<sup>st</sup> 2020), and EUR 16 356 798 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi AM’s risk profile (39 employees at December 31<sup>st</sup> 2020).

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

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

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

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

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

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

## 1. Management and selection of AIFs/UCITS functions *Common financial criteria:*

- Gross and net performance over 1, 3 years ;
- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

### *Common non-financial criteria:*

- Respect of internal rules in terms of risk management and prevention (Risk/Compliance) ;
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ; - Commercial engagement ; - Quality of management.

## 2. Sales and marketing functions *Common financial criteria:*

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix; *Common non-financial criteria:*
- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ; - Entrepreneurial spirit.

## 3. Control and support functions

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

Common criteria taken into account are:

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

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

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

In this respect, notably:

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

## Annual accounts

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

## Financial Statements

The financial statements are presented pursuant to the provisions of ANC regulation 2014-01.

As such, the balance sheet reflects the situation on the last trading day of the financial year.

Furthermore, the income statement lists income from which management fees and financial expenses are deducted, resulting in NET INCOME of **EUROS 1,529,646.28**. This figure is corrected for income accruals, interim payments, and retained earnings in order to obtain the distributable amounts for the reporting period in the amount of: **EUROS 1,973,723.51**.

We propose to divide the distributable amounts as follows:

Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I2 C/D

- allocate a net dividend of EUROS 85.35 per share, for a total of EUROS 374,725.93; - allocate the sum of 31.50 EUROS to retained earnings.

Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-CHF D

- allocate a net dividend of EUROS 8.34 per share, for a total of EUROS 8.34;

Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE R-CHF D

- allocate a net dividend of EUROS 0.65 per share, for a total of EUROS 595.40;- allocate the sum of 6.71 EUROS to retained earnings.

EUROS 485,877.40 for AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-C

EUROS 35,786.49 for AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-CHF C

EUROS 2,751.50 for AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-USD

EUROS 0.47 for AMUNDI RESPONSIBLE INVESTING -JUST TRANSITION FOR CLIMATE M-C

EUROS 261,865.11 for AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE P-C

EUROS 385,225.92 for AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE PM-C

EUROS 12,568.74 for AMUNDI RESPONSIBLE INVESTING -JUST TRANSITION FOR CLIMATE R-CHF C

EUROS 96,682.12 for AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE R-EURO

EUROS 3,419.81 for AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE R-USD

EUROS 314,178.48 for AMUNDI RESPONSIBLE INVESTING -JUST TRANSITION FOR CLIMATE S-C

The net amount of gains and losses is : 2,344,219.14 EUROS and the breakdown is as follows:

Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I2 C/D: Capitalized: - 65,439.33 EUROS

Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-C: Capitalized: 838,107.84 EUROS

Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-CHF C: Capitalized: -256,196.44 EUROS

FR - Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-CHF D: Brought forward: 114.49 EUROS

Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-USD: Capitalized: - 29,930.18 EUROS

Share AMUNDI RESPONSIBLE INVESTING -JUST TRANSITION FOR CLIMATE M-C: Capitalized: -0.33 EUROS

Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE P-C: Capitalized: 1,267,571.45 EUROS

Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE PM-C: Capitalized: 779,414.04 EUROS

Share AMUNDI RESPONSIBLE INVESTING -JUST TRANSITION FOR CLIMATE R-CHF C: Capitalized: - 103,327.42 EUROS

FR - Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE R-CHF D: Brought forward: 10,510.40 EUROS



# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE R-EURO: Capitalized: 191,479.49 EUROS

Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE R-USD: Capitalized: - 42,675.03 EUROS

Share AMUNDI RESPONSIBLE INVESTING -JUST TRANSITION FOR CLIMATE S-C: Capitalized: -245,409.84 EUROS

The dividend will be broken down as follows:

<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I2 C/D</b>	<b>Net</b>
Income subject to a compulsory, non-definitive withholding tax	85.05
Shares eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	
Other income not eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	0.30
Income that does not need to be declared and is not taxable	
Amount distributed on capital gains and losses	
<b>Total</b>	<b>85.35</b>
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-CHF D</b>	<b>Net</b>
Income subject to a compulsory, non-definitive withholding tax	8.34
Shares eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	
Other income not eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	
Income that does not need to be declared and is not taxable	
Amount distributed on capital gains and losses	
<b>Total</b>	<b>8.34</b>
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE R-CHF D</b>	<b>Net</b>
Income subject to a compulsory, non-definitive withholding tax	0.65
Shares eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	
Other income not eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	
Income that does not need to be declared and is not taxable	
Amount distributed on capital gains and losses	
<b>Total</b>	<b>0.65</b>

## Balance sheet - asset on 05/31/2021 in EUR

	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>FIXED ASSETS, NET</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>361,253,764.49</b>	<b>111,270,552.49</b>

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

<b>Equities and similar securities</b>		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
<b>Bonds and similar securities</b>	<b>331,999,500.63</b>	<b>99,929,555.48</b>
Traded in a regulated market or equivalent	331,999,500.63	99,929,555.48
Not traded in a regulated market or equivalent		
<b>Credit instruments</b>	<b>7,301,901.70</b>	
Traded in a regulated market or equivalent	7,301,901.70	
Negotiable credit instruments (Notes)	7,301,901.70	
Other credit instruments		
Not traded in a regulated market or equivalent		
<b>Collective investment undertakings</b>	<b>21,727,927.02</b>	<b>10,995,757.50</b>
General-purpose UCITS and alternative investment funds intended for nonprofessionals and equivalents in other countries	21,727,927.02	10,995,757.50
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
<b>Temporary transactions in securities</b>		
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
<b>Hedges</b>		
	<b>224,435.14</b>	<b>345,239.51</b>
Hedges in a regulated market or equivalent	224,435.14	345,239.51
Other operations		
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>65,362,210.77</b>	<b>29,531,162.17</b>
Forward currency transactions	62,726,061.23	28,771,998.36
Other	2,636,149.54	759,163.81
<b>FINANCIAL ACCOUNTS</b>	<b>16,831,922.44</b>	<b>3,664,801.16</b>
Cash and cash equivalents	16,831,922.44	3,664,801.16
<b>TOTAL ASSETS</b>	<b>443,447,897.70</b>	<b>144,466,515.82</b>

## Balance sheet - liabilities on 05/31/2021 en EUR

	05/31/2021	05/29/2020
<b>SHAREHOLDERS' FUNDS</b>		
Capital	364,788,596.52	105,248,653.45
Allocation Report of distributed items (a)	15,623.48	90.33
Brought forward (a)	0.41	1.55
Allocation Report of distributed items on Net Income (a,b)	2,328,595.66	9,083,629.30
Result (a,b)	1,973,723.51	718,071.32

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

<b>TOTAL NET SHAREHOLDERS' FUNDS *</b>	<b>369,106,539.58</b>	<b>115,050,445.95</b>
* <i>Net Assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>224,435.05</b>	<b>347,443.25</b>
Transactions involving transfer of financial instruments		
Temporary transactions in securities		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
Hedges	224,435.05	347,443.25
Hedges in a regulated market or equivalent	224,435.05	347,443.25
Other hedges		
<b>PAYABLES</b>	<b>74,116,923.07</b>	<b>29,068,498.66</b>
Forward currency transactions	61,890,673.84	28,506,226.45
Others	12,226,249.23	562,272.21
<b>FINANCIAL ACCOUNTS</b>		<b>127.96</b>
Short-term credit		127.96
Loans received		
<b>TOTAL LIABILITIES</b>	<b>443,447,897.70</b>	<b>144,466,515.82</b>

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

## Off-balance sheet on 05/31/2021 in EUR

	05/31/2021	05/29/2020
<b>HEDGES</b>		
Contracts in regulated markets or similar		
Contracts intendeds		
XEUR FGBS SCH 0920		7,061,355.00
FV CBOT UST 5 0921	11,344,609.90	
LIFFE LG GILT 0921	3,994,593.65	
XEUR FGBM BOB 0620		14,055,600.00
XEUR FGBM BOB 0621	29,907,840.00	
XEUR FGBL BUN 0620		15,176,480.00
TU CBOT UST 2 0921	10,651,722.19	
US 10YR NOTE 0921	13,380,975.75	
US 10Y ULT 0921	13,871,112.44	

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

CBOT USUL 30A 0921	757,575.76	
OTC contracts		
Other commitments		
<b>OTHER OPERATIONS</b>		
Contracts in regulated markets or similar		
Contracts intendeds		
XEUR FGBS SCH 0621	65,210,190.00	
FV CBOT UST 5 0920		10,728,288.08
XEUR FOAT EUR 0620		10,443,280.00
FGBL BUND 10A 0621	21,752,320.00	
CBO US UST 2A 0310		2,978,070.08
TY CBOT YST 1 0920		11,251,517.06
XEUR FGBX BUX 0620		9,753,840.00
XEUR FGBX BUX 0621	3,828,500.00	
CBFT CBOT YST 0920		1,272,938.49
OTC contracts		
Other commitments		

## Income statement on 05/31/2021 in EUR

	05/31/2021	05/29/2020
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts		4,463.82
Revenues from equities and similar securities		
Revenues from bonds and similar securities	2,893,472.49	2,021,726.65
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities	229.45	1,146.43
Revenues from hedges		
Other financial revenues		
<b>TOTAL (1)</b>	<b>2,893,701.94</b>	<b>2,027,336.90</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities	402.91	310.47
Charges on hedges		
Charges on financial debts	54,751.90	16,478.56
Other financial charges		
<b>TOTAL (2)</b>	<b>55,154.81</b>	<b>16,789.03</b>

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

<b>NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)</b>	<b>2,838,547.13</b>	<b>2,010,547.87</b>
Other income (3)		
Management fees and depreciation provisions (4)	1,308,900.85	791,320.20
<b>NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)</b>	<b>1,529,646.28</b>	<b>1,219,227.67</b>
Revenue adjustment (5)	444,077.23	-501,156.35
Interim Distribution on Net Income paid during the business year (6)		
<b>NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>1,973,723.51</b>	<b>718,071.32</b>

## Notes to the annual accounts

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

## 1. Accounting rules and methods

The annual financial statements are presented in the format laid down by ANC (French accounting standards authority) Regulation 2014-01, as amended.

The following general accounting principles apply:

- the financial statements shall provide a true and fair view of the current financial position, they shall allow comparability, and observe the going concern principle, - they shall be produced with consistency and honesty,
- they shall observe the principle of prudence, and
- there shall be consistency in accounting methods from one year to the next.

The accounting method used to record income from fixed income securities is the effective interest method.

Purchases and sales of securities are recorded excluding fees.

The portfolio's accounting currency is the euro. The financial year lasts 12 months.

### **Information on the impact of the COVID-19 crisis**

The financial statements were established by the asset manager based on the information available amid the rapidly changing conditions of the Covid-19 crisis.

### **Asset valuation rules**

Financial instruments are recognised using the historical cost method and recorded on the balance sheet at their present value, which is determined by taking the last known market value or, where no market exists, by any external means or using financial models.

Differences between the present values used to calculate net asset value and the historical cost of securities at the time they are added to the portfolio are recorded under "valuation differentials".

Any securities not denominated in the portfolio's accounting currency are measured in accordance with the principle described below, then translated into the portfolio's accounting currency at the exchange rate prevailing at the valuation date.

#### ***Deposits:***

Deposits with a remaining term of three months or less are measured using the straight-line method.

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

To determine net asset value, equities and other securities traded on a regulated or similar market are measured at their closing price.

Bonds and similar securities are valued at the closing price reported by various financial service providers. Accrued interest on bonds and similar securities is calculated up to and including the NAV date.

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

Securities not traded on a regulated market are measured under the responsibility of the asset manager using methods based on net asset value and yield, taking into consideration the prices used during major recent transactions.

#### ***Negotiable debt securities:***



# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

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

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity of more than one year: The rate on coupon-bearing French government bonds (BTAN) and French OAT bonds with a similar maturity for longer periods.

Negotiable debt securities with a remaining term of three months or less may be measured using the straightline method.

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

## ***Investments in funds:***

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

## ***Securities financing transactions:***

Securities purchased under resale agreements are recorded in assets under "Receivables representing securities purchased under resale agreements" in the amount provided for under the agreement, plus accrued interest receivable.

Securities sold under repurchase agreements are booked in the buyer's portfolio at their present value. Liabilities representing securities sold under repurchase agreements are recognised in the seller's portfolio at the amount stipulated in the agreement, plus accrued interest payable.

Loaned securities are measured at their present value and recorded in assets under "Receivables representing loaned securities" at their present value plus accrued interest receivable.

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

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

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

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

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

## ***Swaps:***

Interest rate and/or currency swaps are marked to market based on the price determined by discounting future cash flows at market interest rates and/or exchange rates. This price is adjusted for issuer risk.

Index swaps are measured using an actuarial method based on a benchmark rate provided by the counterparty.

Other swaps are marked to market or measured at a value estimated according to the terms established by the asset manager.

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

Forward contracts are marked to market as off-balance sheet liabilities, at the price used in the portfolio.

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

Options are converted into their underlying equivalent.

Swap commitments are recorded at their par value or, where no par value is available, at an equivalent amount.

## **Management fees**

Management fees and operating costs include all fund-related costs: financial management, administrative, accounting, custody, distribution, and auditing fees. These fees are charged to the fund's income statement. Management fees do not include transaction fees. For more detailed information on the fees charged to the fund, please see the prospectus.

Fees are recorded pro rata each time the NAV is calculated.

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

FR0013295276 - AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE R-CHF D: Maximum fee 0.90% including tax.

FR0013294774 - AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-CHF D: Maximum fee 0.80% including tax.

FR0013053444 - AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I2 C/D: Maximum fee 0.40% including tax.

FR0013521184 - AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE PM-C: Maximum fee 1.20% including tax.

FR0013329828 - AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE P-C: Maximum fee 1.20% including tax.

FR0013295250 - AMUNDI RESPONSIBLE INVESTING -JUST TRANSITION FOR CLIMATE R-CHF C: Maximum fee 0.90% including tax.

FR0013295227 - AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE R-EURO: Maximum fee 0.90% including tax.

FR0013295219 - AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE R-USD: Maximum fee 0.90% including tax.

FR0013294766 - AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-CHF C: Maximum fee 0.80% including tax.

FR0013294758 - AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-USD: Maximum fee 0.80% including tax.

FR0013053451 - AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-C: Maximum fee 0.80% including tax.

FR0014001WQ2 - AMUNDI RESPONSIBLE INVESTING -JUST TRANSITION FOR CLIMATE S-C: Maximum fee 0.10 including tax.

FR0014001O60 - AMUNDI RESPONSIBLE INVESTING -JUST TRANSITION FOR CLIMATE M-C: Maximum fee 0.10 including tax.

## **Swing pricing**

Swing Pricing is an adjustment mechanism for a UCI's net asset value. In the event of significant subscriptions and/or redemptions in the UCI, this mechanism is used to adjust the net asset value up or down depending on the change in net subscriptions/redemptions, to protect existing holders from the dilutive effect generated by the portfolio redistribution costs.

The Swing Pricing mechanism results in a different distribution of costs between present and incoming/outgoing investors. Its triggering does not generate additional costs for existing investors in the relevant UCI.

The portfolio redistribution costs (transaction fees, taxes, liquidity costs, etc.) related to subscriptions/redemptions are borne by the incoming and outgoing investors having generated the major subscription/redemption movements.

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

The use of Swing Pricing does not lead to a change in the terms of the subscriptions/redemptions. The Amundi group uses the trigger point Swing Pricing method: Swing Pricing is applied to the net asset value only when the net balance of subscriptions/redemptions reaches a predefined threshold. If the trigger point is reached, the net asset value "swings", i.e. its value is adjusted by an amount determined by an adjustment factor applied to the net asset value: the swing factor.

The net asset value is adjusted upward in the event of positive net inflows (subscriptions > redemptions) or downward in the event of negative net inflows (redemptions > subscriptions).

Due to the use of Swing Pricing, the volatility of the UCI may not be linked to the assets held in the portfolio alone.

The level of the trigger point and that of the adjustment factor for the net asset value are determined by the Management Company and reviewed at least on a quarterly basis.

Knowing the parameters or information likely to trigger Swing Pricing may create conflicts of interest. These are taken into account in Amundi's conflict of interest risk map. These parameters are therefore confidential and non-communicable in order to preserve the interests of investors.

## **Allocation of distributable amounts**

### **Definition of distributable amounts**

Distributable amounts consist of:

#### **Income:**

Net income is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' attendance fees and all other income from the securities comprising the portfolio, plus income from temporary cash holdings, minus management fees and borrowing costs.

Income is increased by retained earnings, and increased/decreased by any accrued income.

#### **Capital gains and losses:**

Realised capital gains, net of fees, less any realised capital losses, net of fees, generated over the financial year, plus any net capital gains recorded in previous financial years that were not paid out as dividends or reinvested, plus or minus any accrued capital gains.

### **Methods of allocating distributable sums:**

<b>Share(s)</b>	<b>Allocation of net income</b>	<b>Allocation of net capital gains or losses realized</b>
Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I2 C/D	Accumulation, and/or Distribution, and/or Report by decision of the SICAV	Accumulation, and/or Distribution, and/or Report by decision of the SICAV
Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-C	Accumulation	Accumulation
Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-CHF C	Accumulation	Accumulation
Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-CHF D	Distribution	Accumulation, and/or Distribution, and/or Report by decision of the SICAV

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-USD	Accumulation	Accumulation
Share AMUNDI RESPONSIBLE INVESTING -JUST TRANSITION FOR CLIMATE M-C	Accumulation	Accumulation
Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE P-C	Accumulation	Accumulation
Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE PM-C	Accumulation	Accumulation
Share AMUNDI RESPONSIBLE INVESTING -JUST TRANSITION FOR CLIMATE R-CHF C	Accumulation	Accumulation
Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE R-CHF D	Distribution	Accumulation, and/or Distribution, and/or Report by decision of the SICAV
Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE R-EURO	Accumulation	Accumulation
Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE R-USD	Accumulation	Accumulation
Share AMUNDI RESPONSIBLE INVESTING -JUST TRANSITION FOR CLIMATE S-C	Accumulation	Accumulation

## 2. Changes in net asset on 05/31/2021 in EUR

	05/31/2021	05/29/2020
<b>NET ASSETS IN START OF PERIOD</b>	<b>115,050,445.95</b>	<b>207,832,509.68</b>
Subscriptions (including subscription fees received by the fund)	429,083,851.48	177,924,699.66
Redemptions (net of redemption fees received by the fund)	-174,361,970.47	-280,459,414.86
Capital gains realised on deposits and financial instruments	4,971,082.62	9,860,252.69
Capital losses realised on deposits and financial instruments	-2,547,040.60	-327,664.24
Capital gains realised on hedges	4,933,483.48	13,820,517.51
Capital losses realised on hedges	-6,955,067.35	-10,861,285.18
Dealing costs	-540,821.34	-280,522.30
Exchange gains/losses	-784,462.15	843,365.77
Changes in difference on estimation (deposits and financial instruments)	-1,274,652.93	-4,293,270.16

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

<i>Difference on estimation, period N</i>	-174,049.21	1,100,603.72
<i>Difference on estimation, period N-1</i>	-1,100,603.72	-5,393,873.88
Changes in difference on estimation (hedges)	2,374.97	-115,138.83
<i>Difference on estimation, period N</i>	-17,390.52	-19,765.49
<i>Difference on estimation, period N-1</i>	19,765.49	-95,373.34
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year	-330.36	-112,831.46
Net profit for the period, before adjustment prepayments	1,529,646.28	1,219,227.67
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
<b>NET ASSETS IN END OF PERIOD</b>	<b>369,106,539.58</b>	<b>115,050,445.95</b>

## 3. Additional information

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

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
Autres obligations (indexées, titres participatifs)	1,340,087.36	0.36
Fixed-rate bonds traded on a regulated or similar market	330,659,413.27	89.59
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>331,999,500.63</b>	<b>89.95</b>
<b>CREDIT INSTRUMENTS</b>		
Treasury bills	7,301,901.70	1.98
<b>TOTAL CREDIT INSTRUMENTS</b>	<b>7,301,901.70</b>	<b>1.98</b>
<b>LIABILITIES</b>		
<b>TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b>		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
<b>OFF-BALANCE SHEET</b>		
<b>HEDGES</b>		
Rate	83,908,429.69	22.73
<b>TOTAL HEDGES</b>	<b>83,908,429.69</b>	<b>22.73</b>
<b>OTHER OPERATIONS</b>		
Rate	90,791,010.00	24.60
<b>TOTAL OTHER OPERATIONS</b>	<b>90,791,010.00</b>	<b>24.60</b>

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
--	------------	---	---------------	---	------------------------	---	-------	---

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

<b>ASSETS</b>								
Deposits								
Bonds and similar securities	330,659,413.27	89.58			1,340,087.36	0.36		
Credit instruments	7,301,901.70	1.98						
Temporary transactions in securities							16,831,922.44	4.56
Financial accounts								
<b>LIABILITIES</b>								
Temporary transactions in securities								
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedges	83,908,429.69	22.73						
Others operations	90,791,010.00	24.60						

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

	< 3 months	%	]3 months - 1 year]	%	]1- 3 years]	%	]3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits										
Bonds and similar securities					1,851,827.50	0.50	39,918,865.48	10.81	290,228,807.65	78.63
Credit instruments	7,301,901.70	1.98								
Temporary transactions in securities										
Financial accounts	16,831,922.44	4.56								
<b>LIABILITIES</b>										
Temporary transactions in securities										
Financial accounts										
<b>OFF-BALANCE SHEET</b>										
Hedges					10,651,722.19	2.89	41,252,449.90	11.18	32,004,257.60	8.67
Others operations					65,210,190.00	17.67			25,580,820.00	6.93

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

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

	Currency1 USD		Currency 2 CHF		Currency 3 GBP		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and similar securities								
Bonds and similar securities	40,040,388.70	10.85			5,488,031.26	1.49		



# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables	5,898,971.25	1.60	7,913,917.05	2.14	89,466.34	0.02		
Financial accounts	285,180.89	0.08	79,006.75	0.02	374,558.71	0.10	14,414.92	
<b>LIABILITIES</b>								
Transactions involving transfer of financial instruments								
emporary transactions in securities								
Debts	44,384,228.17	12.02	1,599,481.72	0.43	6,045,808.63	1.64	30,195.86	0.01
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedges	50,005,996.04	13.55			3,994,593.65	1.08		
Other operations								

## 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	05/31/2021
<b>RECEIVABLES</b>		
	Forward foreign exchange purchase	11,633,622.10
	Funds to be accepted on urgent sale of currencies	51,092,439.13
	Sales deferred settlement	1,599,462.50
	Cash collateral deposits	974,498.52
	Coupons and dividends incash	62,188.52
<b>TOTAL RECEIVABLES</b>		<b>65,362,210.77</b>
<b>PAYABLES</b>		
	Urgent sale of currency	50,206,055.06
	Forward foreign exchange sale	11,684,618.78
	Purchases deferred settlement	10,491,187.11
	Fixed management fees	367,523.92
	Collateral	860,000.00
	Other payables	507,538.20
<b>TOTAL PAYABLES</b>		<b>74,116,923.07</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-8,754,712.30</b>

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

## 3.6.SHAREHOLDERS' FUNDS

### 3.6.1.Number of units issued or redeemed

	In shares	In value
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I2 C/D</b>		
Shares subscribed during the period	10,295.371	102,674,750.88
Shares redeemed during the period	-5,904.909	-58,627,692.13
Net Subscriptions/Redemptions	4,390.462	44,047,058.75
Shares in circulation at the end of the period	4,390.462	
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-C</b>		
Shares subscribed during the period	44,478.183	49,423,182.27
Shares redeemed during the period	-46,259.121	-51,392,669.55
Net Subscriptions/Redemptions	-1,780.938	-1,969,487.28
Shares in circulation at the end of the period	55,871.987	
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-CHF C</b>		
Shares subscribed during the period	15,126.712	15,090,007.18
Shares redeemed during the period	-20,403.200	-19,545,259.33
Net Subscriptions/Redemptions	-5,276.488	-4,455,252.15
Shares in circulation at the end of the period	4,647.512	

### 3.6.1.Number of units issued or redeemed

	In shares	In value
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-CHF D</b>		
Shares subscribed during the period		
Shares redeemed during the period		
Net Subscriptions/Redemptions		
Shares in circulation at the end of the period	1.000	
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-USD</b>		
Shares subscribed during the period	823.600	803,634.59
Shares redeemed during the period	-856.000	-835,079.24
Net Subscriptions/Redemptions	-32.400	-31,444.65
Shares in circulation at the end of the period	356.600	

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

<b>Share AMUNDI RESPONSIBLE INVESTING -JUST TRANSITION FOR CLIMATE M-C</b>		
Shares subscribed during the period	1.000	100.00
Shares redeemed during the period		
Net Subscriptions/Redemptions	1.000	100.00
Shares in circulation at the end of the period	1.000	
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE P-C</b>		
Shares subscribed during the period	846,477.352	92,584,590.91
Shares redeemed during the period	-366,411.651	-40,117,405.62
Net Subscriptions/Redemptions	480,065.701	52,467,185.29
Shares in circulation at the end of the period	855,801.172	
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE PM-C</b>		
Shares subscribed during the period	837,553.173	86,047,699.79
Shares redeemed during the period	-7,983.805	-809,007.18
Net Subscriptions/Redemptions	829,569.368	85,238,692.61
Shares in circulation at the end of the period	829,569.368	
<b>Share AMUNDI RESPONSIBLE INVESTING -JUST TRANSITION FOR CLIMATE R-CHF C</b>		
Shares subscribed during the period	18,417.605	1,792,912.19
Shares redeemed during the period	-16.322	-1,563.23
Net Subscriptions/Redemptions	18,401.283	1,791,348.96
Shares in circulation at the end of the period	18,706.283	
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE R-CHF D</b>		
Shares subscribed during the period	435.000	42,699.52
Shares redeemed during the period		
Net Subscriptions/Redemptions	435.000	42,699.52
Shares in circulation at the end of the period	916.000	

## 3.6.1.Number of units issued or redeemed

	In shares	In value
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE R-EURO</b>		
Shares subscribed during the period	136,015.948	14,919,225.50
Shares redeemed during the period	-27,734.213	-3,033,294.19
Net Subscriptions/Redemptions	108,281.735	11,885,931.31

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

Shares in circulation at the end of the period	129,891.566	
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE R-USD</b>		
Shares subscribed during the period	422.000	41,309.16
Shares redeemed during the period		
Net Subscriptions/Redemptions	422.000	41,309.16
Shares in circulation at the end of the period	5,072.000	
<b>Share AMUNDI RESPONSIBLE INVESTING -JUST TRANSITION FOR CLIMATE S-C</b>		
Shares subscribed during the period	65,667.173	65,663,739.49
Shares redeemed during the period		
Net Subscriptions/Redemptions	65,667.173	65,663,739.49
Shares in circulation at the end of the period	65,667.173	

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

## 3.6.2.Subscription and/or redemption fees

	In Value
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I2 C/D</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-CHF C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-CHF D</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-USD</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Share AMUNDI RESPONSIBLE INVESTING -JUST TRANSITION FOR CLIMATE M-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE P-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE PM-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Share AMUNDI RESPONSIBLE INVESTING -JUST TRANSITION FOR CLIMATE R-CHF C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	

## 3.6.2.Subscription and/or redemption fees

	In Value
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE R-CHF D</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE R-EURO</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE R-USD</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Share AMUNDI RESPONSIBLE INVESTING -JUST TRANSITION FOR CLIMATE S-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	



# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

## 3.7. MANAGEMENT FEES

	05/31/2021
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I2 C/D</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	29,633.61 0.20
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	269,743.52 0.46
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-CHF C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	51,409.73 0.46
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-CHF D</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	3.74 0.38
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-USD</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	2,188.64 0.46

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

<b>Share AMUNDI RESPONSIBLE INVESTING -JUST TRANSITION FOR CLIMATE M-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	   0.01 0.04
---	--------------------------

## 3.7. MANAGEMENT FEES

	05/31/2021
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE P-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	   666,189.82 0.96
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE PM-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	   238,687.05 0.85
<b>Share AMUNDI RESPONSIBLE INVESTING -JUST TRANSITION FOR CLIMATE R-CHF C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	   2,477.37 0.55
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE R-CHF D</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	   350.68 0.55

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE R-EURO</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	32,628.44 0.55
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE R-USD</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	2,636.21 0.56

## 3.7. MANAGEMENT FEES

	05/31/2021
<b>Share AMUNDI RESPONSIBLE INVESTING -JUST TRANSITION FOR CLIMATE S-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	12,952.03 0.09

## 3.8. COMMITMENTS RECEIVED AND GIVEN

	05/31/2021
Guarantees received by the fund - including capital guarantees  Other commitments received Other commitments given	

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

## 3.9.FUTHER DETAILS

### 3.9.1 Stock market values of temporarily acquired securities

	05/31/2021
Securities held under sell-back deals	
Borrowed securities	

### 3.9.2. Stock market values of pledged securities

	05/31/2021
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

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

	ISIN code	Name of security	05/31/2021
Equities			
Bonds			8,130,261.51
	FR0013508512	CA 1.0% 22-04-26 EMTN	2,993,411.62
	USF2R125CF03	CA 6.875% PERP	3,522,671.22
	FR0013312154	CASA ASSURANCES 2.625% 29-01-48	1,614,178.67
Notes (TCN)			
UCITS			21,727,927.02
	FR0007435920	AMUNDI CASH INSTITUT SRI-IC	216.80
	FR0007038138	AMUNDI EURO LIQUIDITY-RATED SRI I	21,727,604.33
	FR0013275252	IMPACT GREEN BONDS R2 (D)	105.89
Hedges			
<b>Total group financial instruments</b>			<b>29,858,188.53</b>

## 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	05/31/2021	05/29/2020
<b>Sums not yet allocated</b>		
Brought forward	0.41	1.55
Profit (loss)	1,973,723.51	718,071.32

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

<b>Total</b>	<b>1,973,723.92</b>	<b>718,072.87</b>
	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I2 C/D</b>		
<b>Allocation</b>		
Distribution	374,725.93	
Brought forward	31.50	
Capitalized		
<b>Total</b>	<b>374,757.43</b>	
<b>Details of units with dividend entitlement</b>		
Number of units	4,390.462	
Unit distribution	85.35	
<b>Tax credits</b>		
Tax credit attached to the distribution of income		

	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	485,877.40	496,568.47
<b>Total</b>	<b>485,877.40</b>	<b>496,568.47</b>

	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-CHF C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	35,786.49	76,237.61
<b>Total</b>	<b>35,786.49</b>	<b>76,237.61</b>

	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-CHF D</b>		
<b>Allocation</b>		
Distribution	8.34	8.09

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

Brought forward		
Capitalized		
<b>Total</b>	<b>8.34</b>	<b>8.09</b>
<b>Details of units with dividend entitlement</b>		
Number of units	1.000	1.000
Unit distribution	8.34	8.09
<b>Tax credits</b>		
Tax credit attached to the distribution of income		

	05/31/2021	05/29/2020
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-USD</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	2,751.50	3,121.76
<b>Total</b>	<b>2,751.50</b>	<b>3,121.76</b>

	05/31/2021	05/29/2020
<b>Share AMUNDI RESPONSIBLE INVESTING -JUST TRANSITION FOR CLIMATE M-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	0.47	
<b>Total</b>	<b>0.47</b>	

	05/31/2021	05/29/2020
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE P-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	261,865.11	122,294.15
<b>Total</b>	<b>261,865.11</b>	<b>122,294.15</b>

	05/31/2021	05/29/2020
--	------------	------------



# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE PM-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	385,225.92	
<b>Total</b>	<b>385,225.92</b>	

	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share AMUNDI RESPONSIBLE INVESTING -JUST TRANSITION FOR CLIMATE R-CHF C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	12,568.74	205.62
<b>Total</b>	<b>12,568.74</b>	<b>205.62</b>

	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE R-CHF D</b>		
<b>Allocation</b>		
Distribution	595.40	322.27
Brought forward	6.71	0.22
Capitalized		
<b>Total</b>	<b>602.11</b>	<b>322.49</b>
<b>Details of units with dividend entitlement</b>		
Number of units	916.000	481.000
Unit distribution	0.65	0.67
<b>Tax credits</b>		
Tax credit attached to the distribution of income		

	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE R-EURO</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	96,682.12	16,033.07
<b>Total</b>	<b>96,682.12</b>	<b>16,033.07</b>

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

	05/31/2021	05/29/2020
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE R-USD</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	3,419.81	3,281.61
<b>Total</b>	<b>3,419.81</b>	<b>3,281.61</b>

	05/31/2021	05/29/2020
<b>Share AMUNDI RESPONSIBLE INVESTING -JUST TRANSITION FOR CLIMATE S-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	314,178.48	
<b>Total</b>	<b>314,178.48</b>	

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

	05/31/2021	05/29/2020
<b>Sums not yet allocated</b>		
Net Capital gains and losses Accumulated from Previous business year	15,623.48	90.33
Net Capital gains and losses of the business year	2,328,595.66	9,083,629.30
Allocation Report of distributed items on Net Capital Gains and Losses		
<b>Total</b>	<b>2,344,219.14</b>	<b>9,083,719.63</b>

	05/31/2021	05/29/2020
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I2 C/D</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-65,439.33	
<b>Total</b>	<b>-65,439.33</b>	

	05/31/2021	05/29/2020
--	------------	------------

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	838,107.84	4,269,786.15
<b>Total</b>	<b>838,107.84</b>	<b>4,269,786.15</b>

	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-CHF C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-256,196.44	1,675,614.95
<b>Total</b>	<b>-256,196.44</b>	<b>1,675,614.95</b>

	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-CHF D</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share	114.49	168.67
Capitalized		
<b>Total</b>	<b>114.49</b>	<b>168.67</b>

	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-USD</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-29,930.18	29,715.34
<b>Total</b>	<b>-29,930.18</b>	<b>29,715.34</b>

	<b>05/31/2021</b>	<b>05/29/2020</b>
--	-------------------	-------------------

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

<b>Share AMUNDI RESPONSIBLE INVESTING -JUST TRANSITION FOR CLIMATE M-C</b>  <b>Allocation</b> Distribution Net capital gains and losses accumulated per share Capitalized  <b>Total</b>		
	-0.33	
	<b>-0.33</b>	

	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE P-C</b>  <b>Allocation</b> Distribution Net capital gains and losses accumulated per share Capitalized  <b>Total</b>		
	1,267,571.45	2,894,104.58
	<b>1,267,571.45</b>	<b>2,894,104.58</b>

	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE PM-C</b>  <b>Allocation</b> Distribution Net capital gains and losses accumulated per share Capitalized  <b>Total</b>		
	779,414.04	
	<b>779,414.04</b>	

	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share AMUNDI RESPONSIBLE INVESTING -JUST TRANSITION FOR CLIMATE R-CHF C</b>  <b>Allocation</b> Distribution Net capital gains and losses accumulated per share Capitalized  <b>Total</b>		
	-103,327.42	5,168.93
	<b>-103,327.42</b>	<b>5,168.93</b>

	<b>05/31/2021</b>	<b>05/29/2020</b>
--	-------------------	-------------------

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE R-CHF D</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share	10,510.40	8,115.47
Capitalized		
<b>Total</b>	<b>10,510.40</b>	<b>8,115.47</b>

	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE R-EURO</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	191,479.49	165,413.06
<b>Total</b>	<b>191,479.49</b>	<b>165,413.06</b>

	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE R-USD</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-42,675.03	35,632.65
<b>Total</b>	<b>-42,675.03</b>	<b>35,632.65</b>

	<b>05/31/2021</b>	<b>05/29/2020</b>
<b>Share AMUNDI RESPONSIBLE INVESTING -JUST TRANSITION FOR CLIMATE S-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-245,409.84	
<b>Total</b>	<b>-245,409.84</b>	

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

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

	05/31/2019	05/29/2020	05/31/2021
<b>Global Net Assets in EUR</b>	<b>207,832,509.68</b>	<b>115,050,445.95</b>	<b>369,106,539.58</b>
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I2 C/D in EUR</b>			
Net assets			43,759,122.41
Number of shares/units			4,390.462
NAV per share/unit			9,966.8605
Net Capital Gains and Losses Accumulated per share			-14.90
Distribution on Net Income on the result			85.35
Tax credits per share/unit			*
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-C in EUR</b>			
Net assets	74,338,155.05	62,168,005.65	61,611,901.48
Number of shares/units	71,669.616	57,652.925	55,871.987
NAV per share/unit	1,037.2338	1,078.3148	1,102.7333
Net Capital Gains and Losses Accumulated per share	-28.48	74.06	15.00
Net income Accumulated on the result	9.55	8.61	8.69
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-CHF C in CHF</b>			
Net assets in CHF	75,395,448.58	10,329,721.75	4,933,363.581
Number of shares/units	74,957.682	9,924.000	4,647.512
NAV per share/unit in CHF	1,005.8401	1,040.8828	1,061.5063
Net Capital Gains and Losses Accumulated per share in EUR	1.00	168.84	-55.12
Net income Accumulated on the result in EUR	8.11	7.68	7.70
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-CHF D in CHF</b>			
Net assets in CHF	11,448,878.90	1,032.00	1,044.642



# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

Number of shares/units	11,386.236	1.000	1.000
NAV per share/unit in CHF	1,005.5016	1,032.0005	1,044.6420
Net capital gains and losses accumulated per share in EUR	1.00	168.67	114.49
Distribution on Net Income on the result in EUR	8.11	8.09	8.34
Tax credits per share/unit in EUR			*

(\*) The unit tax credit will only be determined on the date of distribution, in accordance with the tax provisions in force.

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

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

	05/31/2019	05/29/2020	05/31/2021
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I GBP C in GBP</b>			
Net assets in GBP	4,717,648.68		
Number of shares/units	4,541.969		
NAV per share/unit in GBP	1,038.6791		
Net Capital Gains and Losses Accumulated per share in EUR	-24.14		
Net income Accumulated on the result in EUR	9.71		
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-USD in USD</b>			
Net assets in USD	53,375,658.18	437,620.04	413,820.332
Number of shares/units	50,582.361	389.000	356.600
NAV per share/unit in USD	1,055.2227	1,124.9872	1,160.4608
Net Capital Gains and Losses Accumulated per share in EUR	63.97	76.38	-83.93
Net income Accumulated on the result in EUR	8.27	8.02	7.71
<b>Share AMUNDI RESPONSIBLE INVESTING -JUST TRANSITION FOR CLIMATE M-C in EUR</b>			
Net assets			100.35
Number of shares/units			1.000
NAV per share/unit			100.3500
Net Capital Gains and Losses Accumulated per share			-0.33
Net income Accumulated on the result			0.47

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

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

<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE P-C in EUR</b>			
Net assets	190,307.32	39,984,210.54	92,665,231.02
Number of shares/units	1,850.815	375,735.471	855,801.172
NAV per share/unit	102.8235	106.4158	108.2789
Net Capital Gains and Losses Accumulated per share	-2.56	7.70	1.48
Net income Accumulated on the result	0.35	0.32	0.30
	<b>05/31/2019</b>	<b>05/29/2020</b>	<b>05/31/2021</b>
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE PM-C in EUR</b>			
Net assets			83,906,962.11
Number of shares/units			829,569.368
NAV per share/unit			101.1452
Net Capital Gains and Losses Accumulated per share			0.93
Net income Accumulated on the result			0.46
<b>Share AMUNDI RESPONSIBLE INVESTING -JUST TRANSITION FOR CLIMATE R-CHF C in CHF</b>			
Net assets in CHF	806,632.09	31,833.64	1,989,090.40
Number of shares/units	7,990.000	305.000	18,706.283
NAV per share/unit in CHF	100.9552	104.3725	106.3327
Net Capital Gains and Losses Accumulated per share in EUR	0.18	16.94	-5.52
Net income Accumulated on the result in EUR	1.00	0.67	0.67

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

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

<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE R-CHF D in CHF</b>			
Net assets in CHF	960,518.68	49,368.51	95,132.565
Number of shares/units	9,565.796	481.000	916.000
NAV per share/unit in CHF	100.4117	102.6372	103.8565
Net capital gains and losses accumulated per share in EUR	0.18	16.87	11.47
Distribution on Net Income on the result in EUR	1.06	0.67	0.65
Tax credits per share/unit in EUR			*
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE R-EURO in EUR</b>			
Net assets	964,770.50	2,289,731.20	14,060,472.82
Number of shares/units	9,461.000	21,609.831	129,891.566
NAV per share/unit	101.9734	105.9578	108.2477
Net Capital Gains and Losses Accumulated per share	-2.75	7.65	1.47
Net income Accumulated on the result	1.23	0.74	0.74

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

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

	05/31/2019	05/29/2020	05/31/2021
<b>Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE R-USD in USD</b>			
Net assets in USD	53,059.59	524,507.20	589,550.435
Number of shares/units	501.000	4,650.000	5,072.000
NAV per share/unit in USD	105.9073	112.7972	116.2362
Net Capital Gains and Losses Accumulated per share in EUR	6.58	7.66	-8.41
Net income Accumulated on the result in EUR	1.11	0.70	0.67
<b>Share AMUNDI RESPONSIBLE INVESTING -JUST TRANSITION FOR CLIMATE S-C in EUR</b>			
Net assets			65,899,202.04
Number of shares/units			65,667.173
NAV per share/unit			1,003.5334
Net Capital Gains and Losses Accumulated per share			-3.73
Net income Accumulated on the result			4.78

(\*) The unit tax credit will only be determined on the date of distribution, in accordance with the tax provisions in force.

(\*) The unit tax credit will only be determined on the date of distribution, in accordance with the tax provisions in force.

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>Bonds and similar securities</b>				
<b>Listed bonds and similar securities</b>				
<b>AUSTRIA</b>				
RAIFFEISEN BANK INTL AG 2.875% 18-06-32	EUR	3,000,000	3,330,478.51	0.90
<b>TOTAL AUSTRIA</b>			<b>3,330,478.51</b>	<b>0.90</b>
<b>BELGIUM</b>				
COFINIMMO	EUR	500,000	501,703.51	0.13
KBC GROUPE 0.5% 03-12-29 EMTN	EUR	1,900,000	1,901,849.75	0.52
SOLVAY 2.5% PERP	EUR	2,100,000	2,170,200.30	0.59
<b>TOTAL BELGIUM</b>			<b>4,573,753.56</b>	<b>1.24</b>
<b>DENMARK</b>				
DSVDC 0 3/8 02/26/27	EUR	1,100,000	1,113,269.28	0.30
ISS GLOBAL AS 0.875% 18-06-26	EUR	2,500,000	2,537,722.50	0.69
ORSTED 2.25% 24-11-17	EUR	2,680,000	2,838,408.27	0.77
ORSTED 2.5% 16-05-33 EMTN	GBP	450,000	563,996.99	0.15
<b>TOTAL DENMARK</b>			<b>7,053,397.04</b>	<b>1.91</b>
<b>FINLAND</b>				
NORDEA BANK AB PUBL 3.5% PERP	EUR	1,000,000	1,054,655.80	0.29
STORA ENSO OYJ	EUR	600,000	595,025.00	0.16
UPM KYMMENE OY 0.5% 22-03-31	EUR	2,400,000	2,350,170.65	0.63
<b>TOTAL FINLAND</b>			<b>3,999,851.45</b>	<b>1.08</b>
<b>FRANCE</b>				
AIRBUS GROUP SE 1.625% 09-06-30	EUR	3,500,000	3,837,798.85	1.04
AIR LIQUIDE 0.375% 27-05-31	EUR	2,000,000	2,008,067.98	0.54
ALSTOM 0.0% 11-01-29	EUR	5,700,000	5,529,788.20	1.50
ARKEMA 0.125% 14-10-26 EMTN	EUR	3,000,000	3,018,124.68	0.82
ARKEMA 2.75% PERP EMTN	EUR	1,500,000	1,612,241.71	0.43
AUCHAN 2.875% 29-01-26 EMTN	EUR	2,500,000	2,813,012.63	0.77
AXASA 3 7/8 05/20/49	EUR	2,300,000	2,653,182.51	0.72
BNP 4.032 12/31/49	EUR	600,000	690,939.36	0.18
BNP PAR 1.125% 17-04-29 EMTN	EUR	1,000,000	1,032,420.42	0.28
BNP PAR 6.625% PERP	USD	3,800,000	3,456,163.66	0.94
BPCE 0.5% 15-09-27 EMTN	EUR	1,200,000	1,205,810.73	0.32
BQ POSTALE 0.75% 02-08-32 EMTN	EUR	1,300,000	1,275,962.82	0.34
BQ POSTALE 3.875% PERP	EUR	2,200,000	2,317,381.00	0.62
CA 1.0% 22-04-26 EMTN	EUR	2,900,000	2,993,411.62	0.81
CA 6.875% PERP	USD	3,800,000	3,522,671.22	0.95
CAFP 2 5/8 12/15/27	EUR	1,800,000	2,085,042.60	0.56



# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

CASA ASSURANCES 2.625% 29-01-48	EUR	1,500,000	1,614,178.67	0.44
CNP ASSURANCES 2.0% 27-07-50	EUR	2,100,000	2,209,177.19	0.60
COVIVIO 1.625% 23-06-30	EUR	1,500,000	1,631,653.69	0.44
COVIVIO SA 1.5% 21-06-27	EUR	2,000,000	2,159,186.57	0.59

Name of security	Currency	Quantity	Market value	% Net Assets
EDF 2.625% PERP	EUR	2,800,000	2,794,556.40	0.76
EDF 4.5% 21-09-28	USD	2,400,000	2,292,411.00	0.62
EDF SA TF/TV 29/12/2049	EUR	3,100,000	3,526,797.07	0.95
ELECTRICITE DE FRANCE TF/TV PERP	GBP	1,300,000	1,708,822.26	0.47
ENGIE 1.5% PERP	EUR	1,800,000	1,805,162.20	0.49
ENGIE 1.75% 27-03-28 EMTN	EUR	2,000,000	2,204,210.91	0.60
ENGIE 3.25% PERP	EUR	2,000,000	2,182,089.33	0.59
FAURECIA 3.75% 15-06-28	EUR	1,850,000	1,984,267.49	0.54
G 1.5% 20-01-25 EMTN	EUR	1,500,000	1,594,460.67	0.43
GIE PSA TRESOR. 6%03-190933	EUR	900,000	1,386,208.87	0.37
IMERYS 1.0% 15-07-31	EUR	1,100,000	1,087,086.89	0.30
JCDECAUX 2.625% 24-04-28	EUR	1,600,000	1,780,336.45	0.48
KLEPIERRE 2.0% 12-05-29 EMTN	EUR	3,300,000	3,660,199.88	0.99
LA POSTE 0.375% 17-09-27 EMTN	EUR	2,200,000	2,235,144.54	0.61
LA POSTE 0.625% 18-01-36 EMTN	EUR	2,200,000	2,084,582.03	0.57
LEGRAND 0.75% 20-05-30	EUR	1,100,000	1,140,501.46	0.31
ORAN 5.0% PERP EMTN	EUR	4,450,000	5,457,192.24	1.48
ORANGE 1.375% PERP EMTN	EUR	1,100,000	1,083,153.22	0.30
RENAULT 2.375% 25-05-26 EMTN	EUR	2,500,000	2,499,674.52	0.68
RENAULT CREDIT INTL BANQUE 2.0% 11-07-24	EUR	3,100,000	3,317,464.37	0.90
REXEL 2.125% 15-06-28	EUR	400,000	407,655.73	0.11
REXEL 2.125% 15-06-28	EUR	600,000	612,043.90	0.16
REXEL 2.75% 15-06-26	EUR	400,000	416,574.29	0.11
SCHNEIDER ELECTRIC SE 1.0% 09-04-27	EUR	1,800,000	1,903,982.04	0.51
SCHNEIDER ELECTRIC SE 1.375% 21-06-27	EUR	1,700,000	1,856,298.13	0.50
SG 0.875% 22-09-28	EUR	3,000,000	3,058,604.70	0.83
SG AUTRE V PERP	USD	1,600,000	1,340,087.36	0.37
SOCIETE GENERALE	EUR	2,200,000	2,201,329.03	0.60
SUEZ SA 2.875% PERP	EUR	1,500,000	1,581,628.10	0.43
UNIBAIL RODAMCO 0.625% 040527	EUR	1,800,000	1,807,993.31	0.49
UNIBAIL RODAMCO SE 0.75% 25-10-28	EUR	2,900,000	2,901,168.91	0.78
UNIBAIL RODAMCO SE 2.125% PERP	EUR	1,500,000	1,499,779.56	0.41

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

WORLDLINE 0.875% 30-06-27 EMTN	EUR	4,000,000	4,165,017.00	1.13
<b>TOTAL FRANCE</b>			<b>117,242,699.97</b>	<b>31.76</b>
<b>GERMANY</b>				
ALLIANZ SE 3.5% PERP	USD	4,000,000	3,372,581.01	0.91
ALLIANZ SE 4.75% PERP EMTN	EUR	2,100,000	2,384,091.64	0.65
BERLIN HYP AG 0.375% 21-04-31	EUR	3,100,000	3,080,351.30	0.83
CMZB FRANCFORT 0.75% 24-03-26	EUR	2,000,000	2,034,116.13	0.55
COVESTRO AG 0.875% 03-02-26	EUR	850,000	880,647.51	0.24
DA 1.375% 11-05-28 EMTN	EUR	5,000,000	5,360,645.04	1.45
HOCHTIEF AG 0.625% 26-04-29	EUR	1,400,000	1,368,692.80	0.37

Name of security	Currency	Quantity	Market value	% Net Assets
MERCK KGAA 1.625% 25-06-79	EUR	1,500,000	1,556,608.80	0.42
MUNICH RE 3.25% 26-05-49	EUR	1,000,000	1,163,372.91	0.32
VANTAGE TOWERS AG 0.375% 31-03-27	EUR	1,400,000	1,392,672.52	0.38
<b>TOTAL GERMANY</b>			<b>22,593,779.66</b>	<b>6.12</b>
<b>HONG KONG</b>				
SWIRE PROPERTIES MTN FINANCING 3.5% 10-01-28	USD	900,000	801,073.50	0.22
<b>TOTAL HONG KONG</b>			<b>801,073.50</b>	<b>0.22</b>
<b>IRELAND</b>				
AIB GROUP 0.5% 17-11-27 EMTN	EUR	2,100,000	2,098,879.87	0.57
BK IRELAND 1.375% 11-08-31	EUR	1,300,000	1,292,507.40	0.35
BK IRELAND GROUP 0.375% 10-05-27	EUR	850,000	843,602.97	0.23
JOHNSON NTROLS INTL PLC TY 0.375% 15-09-27	EUR	1,900,000	1,903,921.65	0.51
<b>TOTAL IRELAND</b>			<b>6,138,911.89</b>	<b>1.66</b>
<b>ITALY</b>				
ASS GENERALI 3.875% 29-01-29	EUR	1,100,000	1,303,920.99	0.35
CDEP 1 09/21/28	EUR	1,800,000	1,855,289.34	0.50
ENEL 1.375% PERP	EUR	5,000,000	4,901,385.24	1.33
INTE 0.75% 16-03-28 EMTN	EUR	1,600,000	1,602,065.16	0.43
INTE 3.75% PERP	EUR	3,000,000	2,969,907.69	0.80
MEDIOBANCABCA CREDITO FINANZ 1.0% 08-09-27	EUR	400,000	414,312.46	0.12
SNAM 0.75% 17-06-30 EMTN	EUR	1,600,000	1,630,976.14	0.45
UNICREDIT 2.731% 15-01-32	EUR	1,500,000	1,541,136.76	0.42
UNICREDIT SPA 6.625% PERP	EUR	1,200,000	1,325,235.72	0.36
UNIPOL GRUPPO SPA EX UNIPOL SPA CIA 3.25% 23-09-30	EUR	1,000,000	1,079,715.65	0.29
<b>TOTAL ITALY</b>			<b>18,623,945.15</b>	<b>5.05</b>

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

<b>JAPAN</b>				
NISSAN MOTOR 3.043% 15-09-23	USD	2,150,000	1,851,827.50	0.50
NISSAN MOTOR 3.201% 17-09-28	EUR	1,750,000	2,002,629.90	0.55
<b>TOTAL JAPAN</b>			<b>3,854,457.40</b>	<b>1.05</b>
<b>JERSEY</b>				
ATRIUM EUROPEAN REAL ESTATE 3.625% PERP	EUR	1,200,000	1,178,439.58	0.32
<b>TOTAL JERSEY</b>			<b>1,178,439.58</b>	<b>0.32</b>
<b>LUXEMBOURG</b>				
AROUNDTOWN 1.45% 09-07-28 EMTN	EUR	1,000,000	1,058,538.00	0.29
AROUNDTOWN PROPERTY 2.125% PERP	EUR	1,300,000	1,321,966.17	0.36
GRAND CITY PROPERTIES SA	EUR	1,900,000	1,879,644.10	0.51
PROLOGIS INTL FUND II 0.875% 09-07-29	EUR	3,025,000	3,129,216.44	0.84
SBB TREASURY OYJ 1.125% 26-11-29	EUR	1,700,000	1,686,044.52	0.46
WHIRLPOOL EMEA FINANCE SARL 0.5% 20-02-28	EUR	850,000	846,270.60	0.23
<b>TOTAL LUXEMBOURG</b>			<b>9,921,679.83</b>	<b>2.69</b>
<b>MEXICO</b>				
AMERICA MOVIL SAB DE CV 6.375% TV 06/09/2073	EUR	2,000,000	2,356,437.27	0.64
CA LA FEMSA SA DE CV MEXI 1.85% 01-09-32	USD	2,000,000	1,556,911.94	0.42
<b>TOTAL MEXICO</b>			<b>3,913,349.21</b>	<b>1.06</b>

Name of security	Currency	Quantity	Market value	% Net Assets
<b>NETHERLANDS</b>				
ABN AMRO BK 4.375% PERP	EUR	3,300,000	3,574,214.15	0.97
ABN AMRO BK FIX 27-03-28	USD	3,600,000	3,134,201.01	0.85
AKZANA 1 5/8 04/14/30	EUR	4,100,000	4,483,888.36	1.21
ANNGR 1 07/09/30	EUR	1,700,000	1,755,425.35	0.47
ATF NETHERLANDS BV 3.75% PERP	EUR	1,100,000	1,166,343.49	0.31
BMW 1 1/8 05/22/26	EUR	4,500,000	4,757,726.22	1.29
DEME INV 3.5% 01-10-46 EMTN	EUR	2,000,000	2,327,816.58	0.63
DEME SWIS RE 5.75% 15-08-50	USD	1,200,000	1,154,801.46	0.31
DIGITAL DUTCH FINCO BV 1.0% 15-01-32	EUR	1,300,000	1,277,758.18	0.35
ENEL FINANCE INTL NV 1.125% 17-10-34	EUR	800,000	839,180.73	0.23
IBERDROLA INTL BV 1.874% PERP	EUR	8,000,000	8,216,591.75	2.23
ING GROEP NV 1.125% 07-12-28	GBP	1,600,000	1,819,324.85	0.49
ING GROEP NV 1.625% 26-09-29	EUR	3,000,000	3,133,780.28	0.85
ING GROEP NV 6.75% PERP	USD	3,000,000	2,725,476.21	0.74
JAB HOLDINGS BV 2.5% 17-04-27	EUR	2,700,000	3,008,513.33	0.82

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

KONI DS 1.0% 09-04-25 EMTN	EUR	3,100,000	3,234,470.22	0.88
NN GROUP NV 4.375% PERP EMTN	EUR	1,100,000	1,259,573.89	0.34
REN FINANCE BV 0.5% 16-04-29	EUR	600,000	598,442.16	0.17
SIEMENS FINANCIERINGSMAATNV 0.0% 05-09-24	EUR	2,200,000	2,213,455.75	0.60
TELEFONICA EUROPE BV 4.375% PERP	EUR	1,600,000	1,749,049.13	0.47
TENNET HOLDING BV 1.375% 05-06-28	EUR	500,000	546,224.24	0.15
TENNET HOLDING BV 1.5% 03-06-39	EUR	2,000,000	2,180,431.76	0.59
TENNET HOLDING BV 2.995% PERP	EUR	1,350,000	1,416,734.58	0.38
UPJOHN FINANCE BV 1.362% 23-06-27	EUR	1,050,000	1,106,214.47	0.30
UPJOHN FINANCE BV 1.908% 23-06-32	EUR	1,000,000	1,068,687.77	0.29
<b>TOTAL NETHERLANDS</b>			<b>58,748,325.92</b>	<b>15.92</b>
<b>NORWAY</b>				
DNB BANK A 4.875% PERP	USD	2,000,000	1,783,740.29	0.48
<b>TOTAL NORWAY</b>			<b>1,783,740.29</b>	<b>0.48</b>
<b>SPAIN</b>				
ACS SERVICIOS COMUNICACIONES Y ENERGIA 1.875% 20-0426	EUR	1,600,000	1,698,746.79	0.46
AMADEUS CM 1.875% 24-09-28	EUR	1,500,000	1,616,943.37	0.44
BANCO NTANDER 4.125% PERP	EUR	1,800,000	1,831,375.52	0.50
BBVA 1.0% 16-01-30	EUR	1,500,000	1,508,166.96	0.41
BBVA 6.0% PERP	EUR	1,600,000	1,840,784.00	0.50
CAIXABANK 0.375% 18-11-26 EMTN	EUR	3,000,000	2,998,740.79	0.81
FERROVIAL EMISIONES 0.54% 12-11-28	EUR	3,100,000	3,118,378.93	0.85
RED ELECTRICA FINANCIACIONES 0.5% 24-05-33	EUR	2,100,000	2,069,520.17	0.56
TELEFONICA EMISIONES SAU 1.807% 21-05-32	EUR	1,600,000	1,751,525.89	0.47
<b>TOTAL SPAIN</b>			<b>18,434,182.42</b>	<b>5.00</b>

Name of security	Currency	Quantity	Market value	% Net Assets
<b>SWEDEN</b>				
NORDEA BK PUBL 0.625% 18-08-31	EUR	1,810,000	1,806,161.63	0.49
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.0% 12-08-27	EUR	1,600,000	1,624,844.63	0.44
SVENSKA HANDELSBANKEN AB 0.01% 02-12-27	EUR	1,200,000	1,179,392.84	0.32
SVENSKA HANDELSBANKEN AB 4.375% PERP	USD	3,400,000	2,945,168.05	0.80
TELIA COMPANY AB 1.375% 11-05-81	EUR	1,700,000	1,719,407.57	0.46
<b>TOTAL SWEDEN</b>			<b>9,274,974.72</b>	<b>2.51</b>
<b>SWITZERLAND</b>				
UBS Group Funding Switzerland Inc 7.0% PERP	USD	750,000	692,428.88	0.19
<b>TOTAL SWITZERLAND</b>			<b>692,428.88</b>	<b>0.19</b>

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

<b>UNITED KINGDOM</b>				
BARCLAYS 4.972% 16-05-29	USD	1,000,000	953,548.31	0.26
BARCLAYS PLC 2.0% 07-02-28	EUR	1,500,000	1,549,825.00	0.42
BRITEL 2 1/8 09/26/28	EUR	750,000	846,438.44	0.23
BRITISH TEL 1.874% 18-08-80	EUR	1,150,000	1,157,776.44	0.31
COCACOLA EUROPEAN PARTNERS 1.5% 08-11-27	EUR	2,000,000	2,154,792.82	0.58
LLOYDS BANKING GROUP 3.5% 01-04-26	EUR	5,000,000	5,660,696.88	1.53
NATWEST GROUP 0.78% 26-02-30	EUR	3,000,000	2,990,639.78	0.81
NATWEST GROUP 2.105% 28-11-31	GBP	1,200,000	1,395,887.16	0.38
RECKITT BENCKISER TREASURY SERVICES 0.75% 19-05-30	EUR	2,250,000	2,302,858.37	0.63
<b>TOTAL UNITED KINGDOM</b>			<b>19,012,463.20</b>	<b>5.15</b>
<b>UNITED STATES OF AMERICA</b>				
ARDAGH METAL PACKAGING FINANCE USA LLC 2.0% 01-09-28	EUR	1,100,000	1,105,606.98	0.30
AVANGRID 3.8% 01-06-29	USD	1,400,000	1,277,376.36	0.35
BOSTON PROPERTIES 3.4% 21-06-29	USD	800,000	711,154.41	0.20
CSX CORPORATION 4.25% 15-03-29	USD	1,500,000	1,425,647.25	0.38
GE 0.875% 17-05-25	EUR	4,250,000	4,361,449.85	1.18
INTL FLAVORS FRAGRANCES 1.8% 25-09-26	EUR	1,550,000	1,680,957.40	0.46
MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07-03-27	EUR	1,850,000	1,950,967.52	0.53
MMS USA FINANCING 0.625% 13-06-25	EUR	1,000,000	1,023,785.28	0.28
MOLSON COORS BEVERAGE 1.25% 15-07-24	EUR	800,000	835,747.04	0.23
PROLOGIS EURO FINANCE LLC 0.375% 06-02-28	EUR	1,400,000	1,411,757.08	0.38
WEA FINNANCE LLC 3.5% 15-06-29	USD	1,700,000	1,454,555.67	0.39
XYLEM 1.95% 30-01-28	USD	2,200,000	1,831,884.87	0.49
XYLEM 2.25% 30-01-31	USD	2,150,000	1,756,678.74	0.47
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>20,827,568.45</b>	<b>5.64</b>
<b>TOTAL Listed bonds and similar securities</b>			<b>331,999,500.63</b>	<b>89.95</b>
<b>TOTAL Bonds and similar securities</b>			<b>331,999,500.63</b>	<b>89.95</b>
<b>Credit instruments</b>				
<b>Credit instruments traded in a regulated market or equivalent</b>				
<b>FRANCE</b>				
FRAN TREA BILL BTF ZCP 16-06-21	EUR	7,300,000	7,301,901.70	1.98
<b>TOTAL FRANCE</b>			<b>7,301,901.70</b>	<b>1.98</b>
<b>TOTAL Credit instruments traded in a regulated market or equivalent</b>			<b>7,301,901.70</b>	<b>1.98</b>
<b>TOTAL Credit instruments</b>			<b>7,301,901.70</b>	<b>1.98</b>

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>Collective investment undertakings</b>				
<b>General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
AMUNDI CASH INSTITUT SRI-IC	EUR	0.001	216.80	-0.01
AMUNDI EURO LIQUIDITY-RATED SRI I	EUR	20.789	21,727,604.33	5.89
IMPACT GREEN BONDS R2 (D)	EUR	1	105.89	
<b>TOTAL FRANCE</b>			<b>21,727,927.02</b>	<b>5.88</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>			<b>21,727,927.02</b>	<b>5.88</b>
<b>TOTAL Collective investment undertakings</b>			<b>21,727,927.02</b>	<b>5.88</b>
<b>Hedges</b>				
<b>Engagements à terme fermes</b>				
<b>Engagements à terme fermes sur marché réglementé ou assimilé</b>				
CBOT USUL 30A 0921	USD	-5	3,865.84	0.01
FGBL BUND 10A 0621	EUR	128	138,910.00	0.03
FV CBOT UST 5 0921	USD	-112	-4,293.90	
LIFFE LG GILT 0921	GBP	-27	-2,976.40	
TU CBOT UST 2 0921	USD	-59	-2,638.96	-0.01
US 10YR NOTE 0921	USD	-124	14,262.05	0.01
US 10Y ULT 0921	USD	-117	19,405.85	0.01
XEUR FGBM BOB 0621	EUR	-222	-47,320.00	-0.01
XEUR FGBS SCH 0621	EUR	582	-28,225.00	-0.01
XEUR FGBX BUX 0621	EUR	19	-108,380.00	-0.03
<b>TOTAL Engagements à terme fermes sur marché réglementé ou assimilé</b>			<b>-17,390.52</b>	
<b>TOTAL Engagements à terme fermes</b>			<b>-17,390.52</b>	
<b>TOTAL Hedges</b>			<b>-17,390.52</b>	
<b>Margin call</b>				
APPEL MARGE CACEIS	USD	-37,414.05	-30,600.79	-0.01
APPEL MARGE CACEIS	EUR	45,015	45,015.00	0.01
APPEL MARGE CACEIS	GBP	2,560	2,976.40	
<b>TOTAL Margin call</b>			<b>17,390.61</b>	
<b>Receivables</b>			<b>65,362,210.77</b>	<b>17.71</b>
<b>Payables</b>			<b>-74,116,923.07</b>	<b>-20.08</b>
<b>Financial accounts</b>			<b>16,831,922.44</b>	<b>4.56</b>



# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

Net assets			369,106,539.58	100.00
------------	--	--	----------------	--------

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I2 C/D	EUR	4,390.462	9,966.8605
Share AMUNDI RESPONSIBLE INVESTING -JUST TRANSITION FOR CLIMATE S-C	EUR	65,667.173	1,003.5334
Share AMUNDI RESPONSIBLE INVESTING -JUST TRANSITION FOR CLIMATE M-C	EUR	1.000	100.3500
Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE PM-C	EUR	829,569.368	101.1452
Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE P-C	EUR	855,801.172	108.2789
Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE R-EURO	EUR	129,891.566	108.2477
Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-C	EUR	55,871.987	1,102.7333
Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE R-USD	USD	5,072.000	116.2362
Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-USD	USD	356.600	1,160.4608
Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE R-CHF D	CHF	916.000	103.8565
Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-CHF D	CHF	1.000	1,044.6420
Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-CHF C	CHF	4,647.512	1,061.5063
Share AMUNDI RESPONSIBLE INVESTING -JUST TRANSITION FOR CLIMATE R-CHF C	CHF	18,706.283	106.3327

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

## Additional information concerning the fiscal regime of the coupon

Breakdown of the coupon: Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I2 C/D

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	373,408.79	EUR	85.05	EUR
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax	1,317.14	EUR	0.30	EUR
Non-distributable and non-taxable income				
Amount distributed on capital gains and losses				
TOTAL	374,725.93	EUR	85.35	EUR

Breakdown of the coupon: Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE I-CHF D

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	8.34	EUR	8.34	EUR
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax				
Non-distributable and non-taxable income				
Amount distributed on capital gains and losses				
TOTAL	8.34	EUR	8.34	EUR

Breakdown of the coupon: Share AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE R-CHF D

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	595.40	EUR	0.65	EUR
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax				
Non-distributable and non-taxable income				
Amount distributed on capital gains and losses				

# UCITS JUST TRANSITION FOR CLIMATE (SICAV)

TOTAL	595.40	EUR	0.65	EUR
-------	--------	-----	------	-----

**Note(s)**

## Main features of the Fund

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

### AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE, a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)

"P" class - ISIN: (C) FR0013329828

This fund is managed by Amundi Asset Management, an Amundi company

#### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): UCITS Bonds and other international debt securities UCITS

By subscribing to AMUNDI RESPONSIBLE INVESTING - CREDIT JUST CLIMATE TRANSITION - P, you are mainly investing in international bonds denominated in all currencies.

The objective is to both outperform the BLOOMBERG BARCLAYS EURO AGGREGATE CORPORATE index over the recommended investment period and ensure that the portfolio's carbon intensity is at least 20% below that of the same index.

The aim of the sub-fund is to support the energy transition and contribute to the common effort to combat global warming as part of a Just Transition. Just Transition is a concept according to which energy transition should not be at the expense of social issues.

The sub-fund offers active management based on a rigorous investment process that aims to identify issuers with the most attractive risk-adjusted return opportunities within the investment universe that is mainly made up of benchmark securities. Issuers are also assessed against their greenhouse gas emissions and environmental, social, and governance (ESG) practices.

Thus, starting from an international bond universe, the manager first conducts an internal non-financial analysis to identify issuers that are contributing to the energy transition, focusing on companies that have announced a carbon reduction objective and limiting exposure to companies that are exposed to extreme physical risks. Companies that have not announced a carbon reduction target are thus eliminated, as well as those that may be negatively impacted by weather and weather events (extreme physical risk). The Asset Manager also removes from the universe of eligible issuers those with an ESG score of "F" or below on a scale from A to G, the highest score being "A". Finally, the sub-fund applies the exclusions listed in Amundi's general exclusion policy: legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons, depleted uranium weapons, etc.), the exclusion of companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact without taking credible corrective measures, exclusions on the Coal and Tobacco sectors. The Asset Manager then conducts a financial and non-financial analysis of each of the securities in the investment universe. In particular, it selects the issuers with the best social practices, i.e. those with a higher Just Transition score, in terms of credit rating, sector, and market valuation, than that of comparable issuers. The sub-fund also uses a "best in class" approach, which seeks to favour the leading issuers in their sector of activity according to the ESG criteria identified by the Asset Manager's extra-financial analysis team. Finally, the portfolio construction is based on the selection of securities that combine the most favourable financial and non-financial criteria with control of the risks inherent in such securities.

The sub-fund uses the following approaches:

- thematic approach: at least a 20% greater reduction in carbon intensity compared to the benchmark index;
- The use of a company's carbon intensity has the following limits:
  - o carbon emissions sometimes need to be estimated to make up for a lack of data (carbon emissions data for some small and medium-sized companies is not always available);
  - o a portfolio's carbon intensity corresponds to its emissions-to-revenue ratio; an increase in revenue with no change in emissions can thus mechanically reduce the ratio;
  - o the portfolio's weighted average ESG score must be higher than that of the benchmark index;
  - o the portfolio's weighted average Just Transition score is higher than that of the benchmark index;
  - o at least 90% of the securities in the portfolio receive an ESG score.

The management team takes into account scopes 1, 2, and part of scope 3. For the purposes of data robustness, the management team uses only part of Scope 3: upstream emissions linked to top-tier suppliers. Top-tier suppliers are those the company has a privileged relationship with and can directly influence.

If a company does not publish its own data, the supplier models it for them, based on their own sectoral breakdown (>500 sectors) and input-output model.

Within a sensitivity range of between 2 and 8, at least 90% of the assets in the sub-fund's portfolio are public or public OECD country bonds, of which at least 2/3 are issued by private issuers. The bonds are mainly issued in euros. The sub-fund may, however, invest in bonds denominated in currencies other than the euro, in which case the foreign exchange risk will be hedged. These bonds are selected at the fund manager's discretion and in accordance with the Asset Manager's internal credit risk monitoring policy. In selecting investments, the fund manager does not systematically or exclusively rely on ratings issued by rating agencies.

The fund manager may invest in securities that are mostly investment grade (rated AAA to BBB- by S&P or Fitch or rated Aaa to Baa3 by Moody's, or regarded as equivalent by the Asset Manager). However, 10% of the portfolio may be exposed to instruments that could be considered speculative, that is to say rated from BB+ to D by Standard & Poors or equivalent, or unrated. The sub-fund may conduct temporary purchases and sales of securities. Forward financial instruments may also be used for hedging and/or exposure purposes.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in this index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected.

The fund has a sustainable investment objective within the meaning of Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The BLOOMBERG BARCLAYS EURO AGGREGATE CORPORATE index is a broad index within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation") in that it does not evaluate or include its constituents based on the environmental and/or social characteristics of issuers or their carbon impact. This index is not in line with the ESG characteristics promoted by the portfolio.

The objective of constructing a portfolio with a carbon intensity at least 20% below that of the index is achieved by evaluating the greenhouse gas emissions of issuers and their environmental, social, and governance (ESG) practices. In any event, only issuers that have announced a target for carbon footprint reduction and that observe the best social practices (i.e. those with a higher Just Transition score than that of comparable issuers) are selected.

The sub-fund's net profit and net capital gains are reinvested each year.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis.

The Asset Manager may also implement a redemption gate under the provisions set out under the paragraph entitled "Redemption Gate Mechanism" in the prospectus.

Recommendation: this sub-fund may not be appropriate for investors who plan to withdraw their contribution within 3 years.

#### Risk/return profile



This sub-fund's risk category primarily reflects the risks of the euro-denominated government and corporate bond market in which it is invested.

The past data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time.

"Lower risk" does not imply "risk-free".

The amount of your initial investment is not guaranteed.

Major risks for the fund not included in the indicator are:

- Credit risk: the risk of sudden deterioration in an issuer's creditworthiness or of default by an issuer;
- Liquidity risk: when trading volumes on the financial markets are very low, any buy or sell transactions on these markets may lead to significant market fluctuations;
- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations to your portfolio;
- The use of complex products such as derivatives may amplify changes in the prices of securities comprising your portfolio

The occurrence of any of these risks may have a negative impact on the portfolio's net asset value.



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

## AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)

**"R-CHF" Class - ISIN: (C) FR0013295250, (D) FR0013295276**  
This fund is managed by Amundi Asset Management, an Amundi company

### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): UCITS Bonds and other international debt securities UCITS

By subscribing to AMUNDI RESPONSIBLE INVESTING - CREDIT JUST CLIMATE TRANSITION - R, you are mainly investing in international bonds denominated in all currencies.

The objective is to both outperform the BLOOMBERG BARCLAYS EURO AGGREGATE CORPORATE index over the recommended investment period and ensure that the portfolio's carbon intensity is at least 20% below that of the same index.

The aim of the sub-fund is to support the energy transition and contribute to the common effort to combat global warming as part of a Just Transition. Just Transition is a concept according to which energy transition should not be at the expense of social issues.

The sub-fund offers active management based on a rigorous investment process that aims to identify issuers with the most attractive risk-adjusted return opportunities within the investment universe that is mainly made up of benchmark securities. Issuers are also assessed against their greenhouse gas emissions and environmental, social, and governance (ESG) practices.

Thus, starting from an international bond universe, the manager first conducts an internal non-financial analysis to identify issuers that are contributing to the energy transition, focusing on companies that have announced a carbon reduction objective and limiting exposure to companies that are exposed to extreme physical risks. Companies that have not announced a carbon reduction target are thus eliminated, as well as those that may be negatively impacted by weather and weather events (extreme physical risk). The Asset Manager also removes from the universe of eligible issuers those with an ESG score of "F" or below on a scale from A to G, the highest score being "A". Finally, the sub-fund applies the exclusions listed in Amundi's general exclusion policy: legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons, depleted uranium weapons, etc.), the exclusion of companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact without taking credible corrective measures, exclusions on the Coal and Tobacco sectors. The Asset Manager then conducts a financial and non-financial analysis of each of the securities in the investment universe. In particular, it selects the issuers with the best social practices, i.e. those with a higher Just Transition score, in terms of credit rating, sector, and market valuation, than that of comparable issuers. The sub-fund also uses a "best in class" approach, which seeks to favour the leading issuers in their sector of activity according to the ESG criteria identified by the Asset Manager's extra-financial analysis team. Finally, the portfolio construction is based on the selection of securities that combine the most favourable financial and non-financial criteria with control of the risks inherent in such securities.

The sub-fund uses the following approaches:

- thematic approach: at least a 20% greater reduction in carbon intensity compared to the benchmark index;  
The use of a company's carbon intensity has the following limits:
  - carbon emissions sometimes need to be estimated to make up for a lack of data (carbon emissions data for some small and medium-sized companies is not always available);
  - a portfolio's carbon intensity corresponds to its emissions-to-revenue ratio; an increase in revenue with no change in emissions can thus mechanically reduce the ratio;
  - the portfolio's weighted average ESG score must be higher than that of the benchmark index;
  - the portfolio's weighted average Just Transition score is higher than that of the benchmark index;
  - at least 90% of the securities in the portfolio receive an ESG score.

The management team takes into account scopes 1, 2, and part of scope 3. For the purposes of data robustness, the management team uses only part of Scope 3: upstream emissions linked to top-tier suppliers. Top-tier suppliers are those the company has a privileged relationship with and can directly influence.

If a company does not publish its own data, the supplier models it for them, based on their own sectoral breakdown (>500 sectors) and input-output model.

Within a sensitivity range of between 2 and 8, at least 90% of the assets in the sub-fund's portfolio are public or public OECD country bonds, of which at least 2/3 are issued by private issuers. The bonds are mainly issued in euros. The sub-fund may, however, invest in bonds denominated in currencies other than the euro, in which case the foreign exchange risk will be hedged. These bonds are selected at the fund manager's discretion and in accordance with the Asset Manager's internal credit risk monitoring policy. In selecting investments, the fund manager does not systematically or exclusively rely on ratings issued by rating agencies.

The fund managers may invest in securities that are mostly investment grade (rated AAA to BBB- by S&P or Fitch or rated Aaa to Baa3 by Moody's, or regarded as equivalent by the Asset Manager). However, 10% of the portfolio may be exposed to instruments that could be considered speculative, that is to say rated from BB+ to D by Standard & Poor's, or equivalent, or unrated. The sub-fund may conduct temporary purchases and sales of securities. Forward financial instruments may also be used for hedging and/or exposure purposes.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in this index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected.

The fund has a sustainable investment objective within the meaning of Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The BLOOMBERG BARCLAYS EURO AGGREGATE CORPORATE index is a broad index within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation") in that it does not evaluate or include its constituents based on the environmental and/or social characteristics of issuers or their carbon impact. This index is not in line with the ESG characteristics promoted by the portfolio.

The objective of constructing a portfolio with a carbon intensity at least 20% below that of the index is achieved by evaluating the greenhouse gas emissions of issuers and their environmental, social, and governance (ESG) practices. In any event, only issuers that have announced a target for carbon footprint reduction and that observe the best social practices (i.e. those with a higher Just Transition score than that of comparable issuers) are selected.

The sub-fund's net profit and net capital gains are reinvested each year for the C-class shares created on 4 January 2018. The sub-fund's net profit is fully redistributed each year and net capital gains are reinvested or redistributed each year at the fund manager's discretion for D class units created on 4 January 2018.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis.

The Asset Manager may also implement a redemption gate under the provisions set out under the paragraph entitled "Redemption Gate Mechanism" in the prospectus.

Recommendation: this sub-fund may not be appropriate for investors who plan to withdraw their contribution within 3 years.

## Risk/return profile



This sub-fund's risk category primarily reflects the risks of the euro-denominated government and corporate bond market in which it is invested.

The historical data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time.

"Lower risk" does not imply "risk-free".

The amount of your initial investment is not guaranteed.

Major risks for the fund not included in the indicator are:

- Credit risk: this is the risk of the issuer's default or a sudden decline in their creditworthiness.
- Liquidity risk: when trading volumes on the financial markets are very low, any buy or sell transactions on these markets may lead to significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations to your portfolio.
- The use of complex products such as derivatives may result in exaggerated securities movements in your portfolio.

The occurrence of any of these risks may have a negative impact on the portfolio's net asset value.



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

## AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)

**Class I - CHF - ISIN: (C) FR0013294766, (D) FR0013294774**  
This fund is managed by Amundi Asset Management, an Amundi company

### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): UCITS Bonds and other international debt securities UCITS

By subscribing to AMUNDI RESPONSIBLE INVESTING - CREDIT JUST CLIMATE TRANSITION - I, you are mainly investing in international bonds denominated in all currencies.

The objective is to both outperform the BLOOMBERG BARCLAYS EURO AGGREGATE CORPORATE index over the recommended investment period and ensure that the portfolio's carbon intensity is at least 20% below that of the same index.

The aim of the sub-fund is to support the energy transition and contribute to the common effort to combat global warming as part of a Just Transition. Just Transition is a concept according to which energy transition should not be at the expense of social issues.

The sub-fund offers active management based on a rigorous investment process that aims to identify issuers with the most attractive risk-adjusted return opportunities within the investment universe that is mainly made up of benchmark securities. Issuers are also assessed against their greenhouse gas emissions and environmental, social, and governance (ESG) practices.

Thus, starting from an international bond universe, the manager first conducts an internal non-financial analysis to identify issuers that are contributing to the energy transition, focusing on companies that have announced a carbon reduction objective and limiting exposure to companies that are exposed to extreme physical risks. Companies that have not announced a carbon reduction target are thus eliminated, as well as those that may be negatively impacted by weather and weather events (extreme physical risk). The Asset Manager also removes from the universe of eligible issuers those with an ESG score of "F" or below on a scale from A to G, the highest score being "A". Finally, the sub-fund applies the exclusions listed in Amundi's general exclusion policy: legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons, depleted uranium weapons, etc.), the exclusion of companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact without taking credible corrective measures, exclusions on the Coal and Tobacco sectors. The Asset Manager then conducts a financial and non-financial analysis of each of the securities in the investment universe. In particular, it selects the issuers with the best social practices, i.e. those with a higher Just Transition score, in terms of credit rating, sector, and market valuation, than that of comparable issuers. The sub-fund also uses a "best in class" approach, which seeks to favour the leading issuers in their sector of activity according to the ESG criteria identified by the Asset Manager's extra-financial analysis team. Finally, the portfolio construction is based on the selection of securities that combine the most favourable financial and non-financial criteria with control of the risks inherent in such securities.

The sub-fund uses the following approaches:

- thematic approach: at least a 20% greater reduction in carbon intensity compared to the benchmark index;  
The use of a company's carbon intensity has the following limits:
  - carbon emissions sometimes need to be estimated to make up for a lack of data (carbon emissions data for some small and medium-sized companies is not always available);
  - a portfolio's carbon intensity corresponds to its emissions-to-revenue ratio; an increase in revenue with no change in emissions can thus mechanically reduce the ratio;
  - the portfolio's weighted average ESG score must be higher than that of the benchmark index;
  - the portfolio's weighted average Just Transition score is higher than that of the benchmark index;
  - at least 90% of the securities in the portfolio receive an ESG score.

The management team takes into account scopes 1, 2, and part of scope 3. For the purposes of data robustness, the management team uses only part of Scope 3: upstream emissions linked to top-tier suppliers. Top-tier suppliers are those the company has a privileged relationship with and can directly influence.

If a company does not publish its own data, the supplier models it for them, based on their own sectoral breakdown (>500 sectors) and input-output model.

Within a sensitivity range of between 2 and 8, at least 90% of the assets in the sub-fund's portfolio are public or public OECD country bonds, of which at least 2/3 are issued by private issuers. The bonds are mainly issued in euros. The sub-fund may, however, invest in bonds denominated in currencies other than the euro, in which case the foreign exchange risk will be hedged. These bonds are selected at the fund manager's discretion and in accordance with the Asset Manager's internal credit risk monitoring policy. In selecting investments, the fund manager does not systematically or exclusively rely on ratings issued by rating agencies.

The fund managers may invest in securities that are mostly investment grade (rated AAA to BBB- by S&P or Fitch or rated Aaa to Baa3 by Moody's, or regarded as equivalent by the Asset Manager). However, 10% of the portfolio may be exposed to instruments that could be considered speculative, that is to say rated from BB+ to D by Standard & Poor's or equivalent, or unrated. The sub-fund may conduct temporary purchases and sales of securities. Forward financial instruments may also be used for hedging and/or exposure purposes.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in this index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected.

The fund has a sustainable investment objective within the meaning of Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The BLOOMBERG BARCLAYS EURO AGGREGATE CORPORATE index is a broad index within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation") in that it does not evaluate or include its constituents based on the environmental and/or social characteristics of issuers or their carbon impact. This index is not in line with the ESG characteristics promoted by the portfolio.

The objective of constructing a portfolio with a carbon intensity at least 20% below that of the index is achieved by evaluating the greenhouse gas emissions of issuers and their environmental, social, and governance (ESG) practices. In any event, only issuers that have announced a target for carbon footprint reduction and that observe the best social practices (i.e. those with a higher Just Transition score than that of comparable issuers) are selected.

The sub-fund's net profit and net capital gains are reinvested each year for the C-class shares created on 4 January 2018. The sub-fund's net profit is fully redistributed each year and net capital gains are reinvested or redistributed each year at the fund manager's discretion for D class units created on 4 January 2018.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis.

The Asset Manager may also implement a redemption gate under the provisions set out under the paragraph entitled "Redemption Gate Mechanism" in the prospectus.

Recommendation: this sub-fund may not be appropriate for investors who plan to withdraw their contribution within 3 years.

## Risk/return profile



This sub-fund's risk category primarily reflects the risks of the euro-denominated government and corporate bond market in which it is invested.

The historical data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time.

"Lower risk" does not imply "risk-free".

The amount of your initial investment is not guaranteed.

Major risks for the fund not included in the indicator are:

- Credit risk: this is the risk of the issuer's default or a sudden decline in their creditworthiness.
- Liquidity risk: when trading volumes on the financial markets are very low, any buy or sell transactions on these markets may lead to significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations to your portfolio.
- The use of complex products such as derivatives may result in exaggerated securities movements in your portfolio.

The occurrence of any of these risks may have a negative impact on the portfolio's net asset value.



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

## AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)

**"R" class - ISIN: (C) FR0013295227**

This fund is managed by Amundi Asset Management, an Amundi company

### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): UCITS Bonds and other international debt securities UCITS.

By subscribing to AMUNDI RESPONSIBLE INVESTING - CREDIT JUST CLIMATE TRANSITION - R, you are mainly investing in international bonds denominated in all currencies.

The objective is to both outperform the BLOOMBERG BARCLAYS EURO AGGREGATE CORPORATE index over the recommended investment period and ensure that the portfolio's carbon intensity is at least 20% below that of the same index.

The aim of the sub-fund is to support the energy transition and contribute to the common effort to combat global warming as part of a Just Transition. Just Transition is a concept according to which energy transition should not be at the expense of social issues.

The sub-fund offers active management based on a rigorous investment process that aims to identify issuers with the most attractive risk-adjusted return opportunities within the investment universe that is mainly made up of benchmark securities. Issuers are also assessed against their greenhouse gas emissions and environmental, social, and governance (ESG) practices.

Thus, starting from an international bond universe, the manager first conducts an internal non-financial analysis to identify issuers that are contributing to the energy transition, focusing on companies that have announced a carbon reduction objective and limiting exposure to companies that are exposed to extreme physical risks. Companies that have not announced a carbon reduction target are thus eliminated, as well as those that may be negatively impacted by weather and weather events (extreme physical risk). The Asset Manager also removes from the universe of eligible issuers those with an ESG score of "F" or below on a scale from A to G, the highest score being "A". Finally, the sub-fund applies the exclusions listed in Amundi's general exclusion policy: legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons, depleted uranium weapons, etc.), the exclusion of companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact without taking credible corrective measures, exclusions on the Coal and Tobacco sectors. The Asset Manager then conducts a financial and non-financial analysis of each of the securities in the investment universe. In particular, it selects the issuers with the best social practices, i.e. those with a higher Just Transition score, in terms of credit rating, sector, and market valuation, than that of comparable issuers. The sub-fund also uses a "best in class" approach, which seeks to favour the leading issuers in their sector of activity according to the ESG criteria identified by the Asset Manager's extra-financial analysis team. Finally, the portfolio construction is based on the selection of securities that combine the most favourable financial and non-financial criteria with control of the risks inherent in such securities.

The sub-fund uses the following approaches:

- thematic approach: at least a 20% greater reduction in carbon intensity compared to the benchmark index;
- The use of a company's carbon intensity has the following limits:
  - carbon emissions sometimes need to be estimated to make up for a lack of data (carbon emissions data for some small and medium-sized companies is not always available);
  - a portfolio's carbon intensity corresponds to its emissions-to-revenue ratio; an increase in revenue with no change in emissions can thus mechanically reduce the ratio;
  - the portfolio's weighted average ESG score must be higher than that of the benchmark index;
  - the portfolio's weighted average Just Transition score is higher than that of the benchmark index;
  - at least 90% of the securities in the portfolio receive an ESG score.

The management team takes into account scopes 1, 2, and part of scope 3. For the purposes of data robustness, the management team uses only part of Scope 3: upstream emissions linked to top-tier suppliers. Top-tier suppliers are those the company has a privileged relationship with and can directly influence.

If a company does not publish its own data, the supplier models it for them, based on their own sectoral breakdown (>500 sectors) and input-output model.

Within a sensitivity range of between 2 and 8, at least 90% of the assets in the sub-fund's portfolio are public or public OECD country bonds, of which at least 2/3 are issued by private issuers. The bonds are mainly issued in euros. The sub-fund may, however, invest in bonds denominated in currencies other than the euro, in which case the foreign exchange risk will be hedged. These bonds are selected at the fund manager's discretion and in accordance with the Asset Manager's internal credit risk monitoring policy. In selecting investments, the fund manager does not systematically or exclusively rely on ratings issued by rating agencies.

The fund managers may invest in securities that are mostly investment grade (rated AAA to BBB- by S&P or Fitch or rated Aaa to Baa3 by Moody's, or regarded as equivalent by the Asset Manager). However, 10% of the portfolio may be exposed to instruments that could be considered speculative, that is to say rated from BB+ to D by Standard & Poor's or equivalent, or unrated. The sub-fund may conduct temporary purchases and sales of securities. Forward financial instruments may also be used for hedging and/or exposure purposes.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in this index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected.

The fund has a sustainable investment objective within the meaning of Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The BLOOMBERG BARCLAYS EURO AGGREGATE CORPORATE index is a broad index within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation") in that it does not evaluate or include its constituents based on the environmental and/or social characteristics of issuers or their carbon impact. This index is not in line with the ESG characteristics promoted by the portfolio.

The objective of constructing a portfolio with a carbon intensity at least 20% below that of the index is achieved by evaluating the greenhouse gas emissions of issuers and their environmental, social, and governance (ESG) practices. In any event, only issuers that have announced a target for carbon footprint reduction and that observe the best social practices (i.e. those with a higher Just Transition score than that of comparable issuers) are selected.

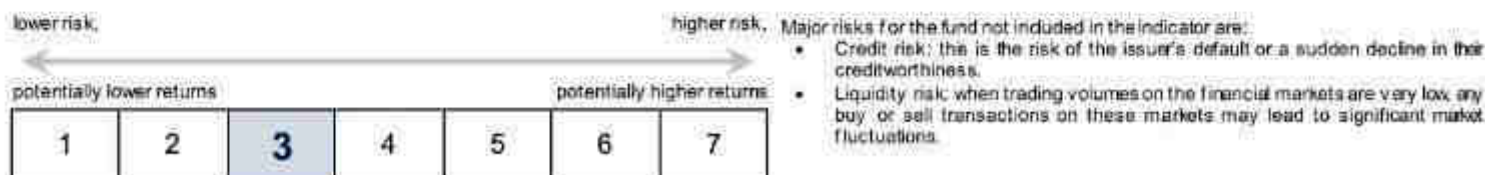
The sub-fund's net profit and net capital gains are reinvested each year.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis.

The Asset Manager may also implement a redemption gate under the provisions set out under the paragraph entitled "Redemption Gate Mechanism" in the prospectus.

Recommendation: this sub-fund may not be appropriate for investors who plan to withdraw their contribution within 3 years.

### Risk/return profile



This sub-fund's risk category primarily reflects the risks of the euro-denominated government and corporate bond market in which it is invested.

The historical data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time.

"Lower risk" does not imply "risk-free".

The amount of your initial investment is not guaranteed.

- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations to your portfolio.

- The use of complex products such as derivatives may result in exaggerated securities movements in your portfolio.

The occurrence of any of these risks may have a negative impact on the portfolio's net asset value.



## Main features of the Fund

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

### AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)

"PM" class - ISIN: (C) FR0013521184

This fund is managed by Amundi Asset Management, an Amundi company

#### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): UCITS Bonds and other international debt securities UCITS.

By subscribing to AMUNDI RESPONSIBLE INVESTING - CREDIT JUST CLIMATE TRANSITION - PM, you are mainly investing in international bonds denominated in all currencies.

The objective is to both outperform the BLOOMBERG BARCLAYS EURO AGGREGATE CORPORATE index over the recommended investment period and ensure that the portfolio's carbon intensity is at least 20% below that of the same index.

The aim of the sub-fund is to support the energy transition and contribute to the common effort to combat global warming as part of a Just Transition. Just Transition is a concept according to which energy transition should not be at the expense of social issues.

The sub-fund offers active management based on a rigorous investment process that aims to identify issuers with the most attractive risk-adjusted return opportunities within the investment universe that is mainly made up of benchmark securities. Issuers are also assessed against their greenhouse gas emissions and environmental, social, and governance (ESG) practices.

Thus, starting from an international bond universe, the manager first conducts an internal non-financial analysis to identify issuers that are contributing to the energy transition, focusing on companies that have announced a carbon reduction objective and limiting exposure to companies that are exposed to extreme physical risks. Companies that have not announced a carbon reduction target are thus eliminated, as well as those that may be negatively impacted by weather and weather events (extreme physical risk). The Asset Manager also removes from the universe of eligible issuers those with an ESG score of "F" or below on a scale from A to G, the highest score being "A". Finally, the sub-fund applies the exclusions listed in Amundi's general exclusion policy: legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons, depleted uranium weapons, etc.); the exclusion of companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact without taking credible corrective measures; exclusions on the Coal and Tobacco sectors. The Asset Manager then conducts a financial and non-financial analysis of each of the securities in the investment universe. In particular, it selects the issuers with the best social practices, i.e. those with a higher Just Transition score, in terms of credit rating, sector, and market valuation, than that of comparable issuers. The sub-fund also uses a "best in class" approach, which seeks to favour the leading issuers in their sector of activity according to the ESG criteria identified by the Asset Manager's extra-financial analysis team. Finally, the portfolio construction is based on the selection of securities that combine the most favourable financial and non-financial criteria with control of the risks inherent in such securities.

The sub-fund uses the following approaches:

- thematic approach: at least a 20% greater reduction in carbon intensity compared to the benchmark index;
- The use of a company's carbon intensity has the following limits:
  - o carbon emissions sometimes need to be estimated to make up for a lack of data (carbon emissions data for some small and medium-sized companies is not always available);
  - o a portfolio's carbon intensity corresponds to its emissions-to-revenue ratio; an increase in revenue with no change in emissions can thus mechanically reduce the ratio;
  - the portfolio's weighted average ESG score must be higher than that of the benchmark index;
  - the portfolio's weighted average Just Transition score is higher than that of the benchmark index;
  - at least 90% of the securities in the portfolio receive an ESG score.

The management team takes into account scopes 1, 2, and part of scope 3. For the purposes of data robustness, the management team uses only part of Scope 3: upstream emissions linked to top-tier suppliers. Top-tier suppliers are those the company has a privileged relationship with and can directly influence.

If a company does not publish its own data, the supplier models it for them, based on their own sectoral breakdown (>500 sectors) and input-output model.

Within a sensitivity range of between 2 and 8, at least 90% of the assets in the sub-fund's portfolio are public or public OECD country bonds, of which at least 2/3 are issued by private issuers. The bonds are mainly issued in euros. The sub-fund may, however, invest in bonds denominated in currencies other than the euro, in which case the foreign exchange risk will be hedged. These bonds are selected at the fund manager's discretion and in accordance with the Asset Manager's internal credit risk monitoring policy. In selecting investments, the fund manager does not systematically or exclusively rely on ratings issued by rating agencies.

The fund managers may invest in securities that are mostly investment grade (rated AAA to BBB- by S&P or Fitch or rated Aaa to Baa3 by Moody's, or regarded as equivalent by the Asset Manager). However, 10% of the portfolio may be exposed to instruments that could be considered speculative, that is to say rated from BB+ to D by Standard & Poors or equivalent, or unrated. The sub-fund may conduct temporary purchases and sales of securities. Forward financial instruments may also be used for hedging and/or exposure purposes.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in this index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected.

The fund has a sustainable investment objective within the meaning of Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The BLOOMBERG BARCLAYS EURO AGGREGATE CORPORATE index is a broad index within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation") in that it does not evaluate or include its constituents based on the environmental and/or social characteristics of issuers or their carbon impact. This index is not in line with the ESG characteristics promoted by the portfolio.

The objective of constructing a portfolio with a carbon intensity at least 20% below that of the index is achieved by evaluating the greenhouse gas emissions of issuers and their environmental, social, and governance (ESG) practices. In any event, only issuers that have announced a target for carbon footprint reduction and that observe the best social practices (i.e. those with a higher Just Transition score than that of comparable issuers) are selected.

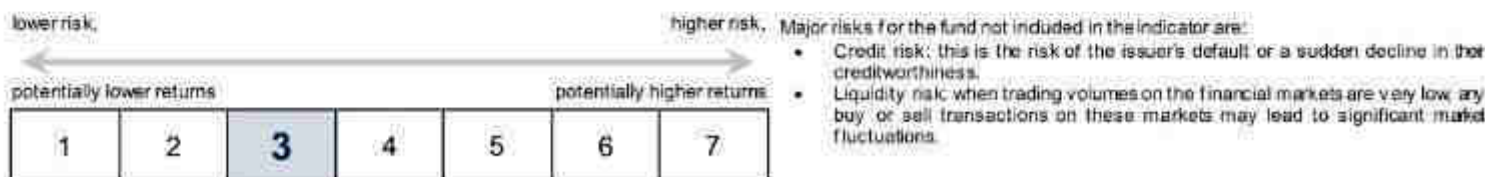
The sub-fund's net profit and net capital gains are reinvested each year.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis.

The Asset Manager may also implement a redemption gate under the provisions set out under the paragraph entitled "Redemption Gate Mechanism" in the prospectus.

Recommendation: this sub-fund may not be appropriate for investors who plan to withdraw their contribution within 3 years.

#### Risk/return profile



This fund's risk category primarily reflects the risks of the euro-denominated government and corporate bond market in which it is invested.

The historical data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time.

"Lower risk" does not imply "risk-free".

The amount of your initial investment is not guaranteed.

- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations to your portfolio.

- The use of complex products such as derivatives may result in exaggerated securities movements in your portfolio.

The occurrence of any of these risks may have a negative impact on the portfolio's net asset value.



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

## AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)

"I2" class - ISIN: (C/D) FR0013053444

This fund is managed by Amundi Asset Management, an Amundi company

### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): UCITS - International bonds and other debt securities  
By subscribing to AMUNDI RESPONSIBLE INVESTING - CREDIT JUST CLIMATE TRANSITION - I2, you are mainly investing in international bonds denominated in all currencies.

The objective is to both outperform the BLOOMBERG BARCLAYS EURO AGGREGATE CORPORATE index over the recommended investment period and ensure that the portfolio's carbon intensity is at least 20% below that of the same index.  
The aim of the sub-fund is to support the energy transition and contribute to the common effort to combat global warming as part of a Just Transition. Just Transition is a concept according to which energy transition should not be at the expense of social issues.

The sub-fund offers active management based on a rigorous investment process that aims to identify issuers with the most attractive risk-adjusted return opportunities within the investment universe that is mainly made up of benchmark securities.

Issuers are also assessed against their greenhouse gas emissions and environmental, social, and governance (ESG) practices.

Thus, starting from an international bond universe, the manager first conducts an internal non-financial analysis to identify issuers that are contributing to the energy transition, focusing on companies that have announced a carbon reduction objective and limiting exposure to companies that are exposed to extreme physical risks. Companies that have not announced a carbon reduction target are thus eliminated, as well as those that may be negatively impacted by weather and weather events (extreme physical risk). The Asset Manager also removes from the universe of eligible issuers those with an ESG score of "F" or below on a scale from A to G, the highest score being "A". Finally, the sub-fund applies the exclusions listed in Amundi's general exclusion policy: legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons, depleted uranium weapons, etc.), the exclusion of companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact without taking credible corrective measures, exclusions on the Coal and Tobacco sectors. The Asset Manager then conducts a financial and non-financial analysis of each of the securities in the investment universe. In particular, it selects the issuers with the best social practices, i.e. those with a higher Just Transition score, in terms of credit rating, sector, and market valuation, than that of comparable issuers. The sub-fund also uses a "best in class" approach, which seeks to favour the leading issuers in their sector of activity according to the ESG criteria identified by the Asset Manager's extra-financial analysis team. Finally, the portfolio construction is based on the selection of securities that combine the most favourable financial and non-financial criteria with control of the risks inherent in such securities.

The sub-fund uses the following approaches:

- thematic approach: at least a 20% greater reduction in carbon intensity compared to the benchmark index;  
The use of a company's carbon intensity has the following limits:
  - carbon emissions sometimes need to be estimated to make up for a lack of data (carbon emissions data for some small and medium-sized companies is not always available);
  - a portfolio's carbon intensity corresponds to its emissions-to-revenue ratio; an increase in revenue with no change in emissions can thus mechanically reduce the ratio;
  - the portfolio's weighted average ESG score must be higher than that of the benchmark index;
  - the portfolio's weighted average Just Transition score is higher than that of the benchmark index;
  - at least 90% of the securities in the portfolio receive an ESG score.

The management team takes into account scopes 1, 2, and part of scope 3. For the purposes of data robustness, the management team uses only part of Scope 3: upstream emissions linked to top-tier suppliers. Top-tier suppliers are those the company has a privileged relationship with and can directly influence.

If a company does not publish its own data, the supplier models it for them, based on their own sectoral breakdown (>500 sectors) and input-output model.

Within a sensitivity range of between 2 and 5, at least 90% of the assets in the sub-fund's portfolio are public or public OECD country bonds, of which at least 2/3 are issued by private issuers. The bonds are mainly issued in euros. The sub-fund may, however, invest in bonds denominated in currencies other than the euro, in which case the foreign exchange risk will be hedged. These bonds are selected at the fund manager's discretion and in accordance with the Asset Manager's internal credit risk monitoring policy. In selecting investments, the fund manager does not systematically or exclusively rely on ratings issued by rating agencies.

The fund managers may invest in securities that are mostly investment grade (rated AAA to BBB- by S&P or Fitch or rated Aaa to Baa3 by Moody's, or regarded as equivalent by the Asset Manager). However, 10% of the portfolio may be exposed to instruments that could be considered speculative, that is to say, rated from BB+ to D by Standard & Poors or equivalent, or unrated. The sub-fund may conduct temporary purchases and sales of securities. Forward financial instruments may also be used for hedging and/or exposure purposes.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in this index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected.

The fund has a sustainable investment objective within the meaning of Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The BLOOMBERG BARCLAYS EURO AGGREGATE CORPORATE index is a broad index within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation") in that it does not evaluate or include its constituents based on the environmental and/or social characteristics of issuers or their carbon impact. This index is not in line with the ESG characteristics promoted by the portfolio.

The objective of constructing a portfolio with a carbon intensity at least 20% below that of the index is achieved by evaluating the greenhouse gas emissions of issuers and their environmental, social, and governance (ESG) practices. In any event, only issuers that have announced a target for carbon footprint reduction and that observe the best social practices (i.e. those with a higher Just Transition score than that of comparable issuers) are selected.

Net profit and net capital gains are reinvested or distributed every year at the Asset Manager's discretion.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis.

The Asset Manager may also implement a redemption gate under the provisions set out under the paragraph entitled "Redemption Gate Mechanism" in the prospectus.

Recommendation: this sub-fund may not be appropriate for investors who plan to withdraw their contribution within 3 years.

## Risk/return profile



This sub-fund's risk category primarily reflects the risks of the euro-denominated government and corporate bond market in which it is invested.

The historical data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time.

"Lower risk" does not imply "risk-free".

The amount of your initial investment is not guaranteed.

Major risks for the fund not included in the indicator are:

- Credit risk: this is the risk of the issuer's default or a sudden decline in their creditworthiness.
- Liquidity risk: when trading volumes on the financial markets are very low, any buy or sell transactions on these markets may lead to significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations to your portfolio.
- The use of complex products such as derivatives may result in exaggerated securities movements in your portfolio.

The occurrence of any of these risks may have a negative impact on the portfolio's net asset value.



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

## AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)

**"M" class - ISIN: (C) FR0014001060**

This fund is managed by Amundi Asset Management, an Amundi company

### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): UCITS Bonds and other international debt securities UCITS

By subscribing to AMUNDI RESPONSIBLE INVESTING - CREDIT JUST CLIMATE TRANSITION - M, you are mainly investing in international bonds denominated in all currencies. The objective is to both outperform the BLOOMBERG BARCLAYS EURO AGGREGATE CORPORATE Index over the recommended investment period and ensure that the portfolio's carbon intensity is at least 20% below that of the same index.

The aim of the sub-fund is to support the energy transition and contribute to the common effort to combat global warming as part of a Just Transition. Just Transition is a concept according to which energy transition should not be at the expense of social issues.

The sub-fund offers active management based on a rigorous investment process that aims to identify issuers with the most attractive risk-adjusted return opportunities within the investment universe that is mainly made up of benchmark securities. Issuers are also assessed against their greenhouse gas emissions and environmental, social, and governance (ESG) practices.

Thus, starting from an international bond universe, the manager first conducts an internal non-financial analysis to identify issuers that are contributing to the energy transition, focusing on companies that have announced a carbon reduction objective and limiting exposure to companies that are exposed to extreme physical risks. Companies that have not announced a carbon reduction target are thus eliminated, as well as those that may be negatively impacted by weather and weather events (extreme physical risk). The Asset Manager also removes from the universe of eligible issuers those with an ESG score of "F" or below on a scale from A to G, the highest score being "A". Finally, the sub-fund applies the exclusions listed in Amundi's general exclusion policy: legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons, depleted uranium weapons, etc.), the exclusion of companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact without taking credible corrective measures, exclusions on the Coal and Tobacco sectors. The Asset Manager then conducts a financial and non-financial analysis of each of the securities in the investment universe. In particular, it selects the issuers with the best social practices, i.e. those with a higher Just Transition score, in terms of credit rating, sector, and market valuation, than that of comparable issuers. The sub-fund also uses a "best in class" approach, which seeks to favour the leading issuers in their sector of activity according to the ESG criteria identified by the Asset Manager's extra-financial analysis team. Finally, the portfolio construction is based on the selection of securities that combine the most favourable financial and non-financial criteria with control of the risks inherent in such securities.

The sub-fund uses the following approaches:

- thematic approach: at least a 20% greater reduction in carbon intensity compared to the benchmark index;
- The use of a company's carbon intensity has the following limits:
  - carbon emissions sometimes need to be estimated to make up for a lack of data (carbon emissions data for some small and medium-sized companies is not always available);
  - a portfolio's carbon intensity corresponds to its emissions-to-revenue ratio; an increase in revenue with no change in emissions can thus mechanically reduce the ratio;
  - the portfolio's weighted average ESG score must be higher than that of the benchmark index;
  - the portfolio's weighted average Just Transition score is higher than that of the benchmark index;
  - at least 90% of these securities in the portfolio receive an ESG score.

The management team takes into account scopes 1, 2, and part of scope 3. For the purposes of data robustness, the management team uses only part of Scope 3: upstream emissions linked to top-tier suppliers. Top-tier suppliers are those the company has a privileged relationship with and can directly influence.

If a company does not publish its own data, the supplier models it for them, based on their own sectoral breakdown (>500 sectors) and input-output model.

Within a sensitivity range of between 2 and 8, at least 90% of the assets in the sub-fund's portfolio are public or public OECD country bonds, of which at least 2/3 are issued by private issuers. The bonds are mainly issued in euros. The sub-fund may, however, invest in bonds denominated in currencies other than the euro, in which case the foreign exchange risk will be hedged. These bonds are selected at the fund manager's discretion and in accordance with the Asset Manager's internal credit risk monitoring policy. In selecting investments, the fund manager does not systematically or exclusively rely on ratings issued by rating agencies.

The fund managers may invest in securities that are mostly investment grade (rated AAA to BBB- by S&P or Fitch or rated Aaa to Baa3 by Moody's, or regarded as equivalent by the Asset Manager). However, 10% of the portfolio may be exposed to instruments that could be considered speculative, that is to say rated from BB+ to D by Standard & Poor's or equivalent, or unrated. The sub-fund may conduct temporary purchases and sales of securities. Forward financial instruments may also be used for hedging and/or exposure purposes.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in this index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected.

The fund has a sustainable investment objective within the meaning of Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The BLOOMBERG BARCLAYS EURO AGGREGATE CORPORATE Index is a broad index within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation") in that it does not evaluate or include its constituents based on the environmental and/or social characteristics of issuers or their carbon impact. This index is not in line with the ESG characteristics promoted by the portfolio.

The objective of constructing a portfolio with a carbon intensity at least 20% below that of the index is achieved by evaluating the greenhouse gas emissions of issuers and their environmental, social, and governance (ESG) practices. In any event, only issuers that have announced a target for carbon footprint reduction and that observe the best social practices (i.e. those with a higher Just Transition score than that of comparable issuers) are selected.

The fund's net profit and net capital gains are reinvested each year.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis.

Recommendation: this fund may not be appropriate for investors who plan to withdraw their contribution within 3 years.

## Risk/return profile



This sub-fund's risk category primarily reflects the risks of the euro-denominated government and corporate bond market in which it is invested.

The historical data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time.

"Lower risk" does not imply "risk-free".

The amount of your initial investment is not guaranteed.

Major risks for the fund not included in the indicator are:

- Credit risk: this is the risk of the issuer's default or a sudden decline in their creditworthiness.
- Liquidity risk: when trading volumes on the financial markets are very low, any buy or sell transactions on these markets may lead to significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations to your portfolio.
- The use of complex products such as derivatives may result in exaggerated securities movements in your portfolio.

The occurrence of any of these risks may have a negative impact on the portfolio's net asset value.



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

## AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)

**"S" class - ISIN: (C) FR0014001WQ2**

This fund is managed by Amundi Asset Management, an Amundi company

### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): UCITS Bonds and other international debt securities UCITS

By subscribing to AMUNDI RESPONSIBLE INVESTING - CREDIT JUST CLIMATE TRANSITION - S, you are mainly investing in international bonds denominated in all currencies. The objective is to both outperform the BLOOMBERG BARCLAYS EURO AGGREGATE CORPORATE Index over the recommended investment period and ensure that the portfolio's carbon intensity is at least 20% below that of the same index.

The aim of the sub-fund is to support the energy transition and contribute to the common effort to combat global warming as part of a Just Transition. Just Transition is a concept according to which energy transition should not be at the expense of social issues.

The sub-fund offers active management based on a rigorous investment process that aims to identify issuers with the most attractive risk-adjusted return opportunities within the investment universe that is mainly made up of benchmark securities. Issuers are also assessed against their greenhouse gas emissions and environmental, social, and governance (ESG) practices.

Thus, starting from an international bond universe, the manager first conducts an internal non-financial analysis to identify issuers that are contributing to the energy transition, focusing on companies that have announced a carbon reduction objective and limiting exposure to companies that are exposed to extreme physical risks. Companies that have not announced a carbon reduction target are thus eliminated, as well as those that may be negatively impacted by weather and weather events (extreme physical risk). The Asset Manager also removes from the universe of eligible issuers those with an ESG score of "F" or below on a scale from A to G, the highest score being "A". Finally, the sub-fund applies the exclusions listed in Amundi's general exclusion policy: legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons, depleted uranium weapons, etc.), the exclusion of companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact without taking credible corrective measures, exclusions on the Coal and Tobacco sectors. The Asset Manager then conducts a financial and non-financial analysis of each of the securities in the investment universe. In particular, it selects the issuers with the best social practices, i.e. those with a higher Just Transition score, in terms of credit rating, sector, and market valuation, than that of comparable issuers. The sub-fund also uses a "best-in-class" approach, which seeks to favour the leading issuers in their sector of activity according to the ESG criteria identified by the Asset Manager's extra-financial analysis team. Finally, the portfolio construction is based on the selection of securities that combine the most favourable financial and non-financial criteria with control of the risks inherent in such securities.

The sub-fund uses the following approaches:

- thematic approach: at least a 20% greater reduction in carbon intensity compared to the benchmark index;
- The use of a company's carbon intensity has the following limits:
  - carbon emissions sometimes need to be estimated to make up for a lack of data (carbon emissions data for some small and medium-sized companies is not always available);
  - a portfolio's carbon intensity corresponds to its emissions-to-revenue ratio; an increase in revenue with no change in emissions can thus mechanically reduce the ratio;
- the portfolio's weighted average ESG score must be higher than that of the benchmark index;
- the portfolio's weighted average Just Transition score is higher than that of the benchmark index;
- at least 90% of the securities in the portfolio receive an ESG score.

The management team takes into account scopes 1, 2, and part of scope 3. For the purposes of data robustness, the management team uses only part of Scope 3: upstream emissions linked to top-tier suppliers. Top-tier suppliers are those the company has a privileged relationship with and can directly influence.

If a company does not publish its own data, the supplier models it for them, based on their own sectoral breakdown (>500 sectors) and input-output model.

Within a sensitivity range of between 2 and 8, at least 90% of the assets in the sub-fund's portfolio are public or public OECD country bonds, of which at least 2/3 are issued by private issuers. The bonds are mainly issued in euros. The sub-fund may, however, invest in bonds denominated in currencies other than the euro, in which case the foreign exchange risk will be hedged. These bonds are selected at the fund manager's discretion and in accordance with the Asset Manager's internal credit risk monitoring policy. In selecting investments, the fund manager does not systematically or exclusively rely on ratings issued by rating agencies.

The fund managers may invest in securities that are mostly investment grade (rated AAA to BBB- by S&P or Fitch or rated Aaa to Baa3 by Moody's, or regarded as equivalent by the Asset Manager). However, 10% of the portfolio may be exposed to instruments that could be considered speculative, that is to say rated from BB+ to D by Standard & Poor's or equivalent, or unrated. The sub-fund may conduct temporary purchases and sales of securities. Forward financial instruments may also be used for hedging and/or exposure purposes.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in this index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected.

The fund has a sustainable investment objective within the meaning of Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The BLOOMBERG BARCLAYS EURO AGGREGATE CORPORATE Index is a broad index within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation") in that it does not evaluate or include its constituents based on the environmental and/or social characteristics of issuers or their carbon impact. This index is not in line with the ESG characteristics promoted by the portfolio.

The objective of constructing a portfolio with a carbon intensity at least 20% below that of the index is achieved by evaluating the greenhouse gas emissions of issuers and their environmental, social, and governance (ESG) practices. In any event, only issuers that have announced a target for carbon footprint reduction and that observe the best social practices (i.e. those with a higher Just Transition score than that of comparable issuers) are selected.

The fund's net profit and net capital gains are reinvested each year.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis.

Recommendation: this fund may not be appropriate for investors who plan to withdraw their contribution within 3 years.

## Risk/return profile

lower risk, higher risk,  
potentially lower returns, potentially higher returns

1	2	3	4	5	6	7
---	---	---	---	---	---	---

This sub-fund's risk category primarily reflects the risks of the euro-denominated government and corporate bond market in which it is invested.

The historical data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time.

"Lower risk" does not imply "risk-free".

The amount of your initial investment is not guaranteed.

Major risks for the fund not included in the indicator are:

- Credit risk: this is the risk of the issuer's default or a sudden decline in their creditworthiness.
- Liquidity risk: when trading volumes on the financial markets are very low, any buy or sell transactions on these markets may lead to significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations to your portfolio.
- The use of complex products such as derivatives may result in exaggerated securities movements in your portfolio.

The occurrence of any of these risks may have a negative impact on the portfolio's net asset value.



## Main features of the fund

This document provides you with key investor information about this fund. It is not marketing material. The information it includes is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read this document in order to make an informed decision on whether or not to invest.

### AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE

a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)

**"R - USD" class - ISIN: (C) FR0013295219**

This fund is managed by Amundi Asset Management, an Amundi company

#### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): UCITS Bonds and other international debt securities UCITS

By subscribing to AMUNDI RESPONSIBLE INVESTING - CREDIT JUST CLIMATE TRANSITION - R, you are mainly investing in international bonds denominated in all currencies.

The objective is to both outperform the BLOOMBERG BARCLAYS EURO AGGREGATE CORPORATE Index over the recommended investment period and ensure that the portfolio's carbon intensity is at least 20% below that of the same index.

The aim of the sub-fund is to support the energy transition and contribute to the common effort to combat global warming as part of a Just Transition. Just Transition is a concept according to which energy transition should not be at the expense of social issues.

The sub-fund offers active management based on a rigorous investment process that aims to identify issuers with the most attractive risk-adjusted return opportunities within the investment universe that is mainly made up of benchmark securities. Issuers are also assessed against their greenhouse gas emissions and environmental, social, and governance (ESG) practices.

Thus, starting from an international bond universe, the manager first conducts an internal non-financial analysis to identify issuers that are contributing to the energy transition, focusing on companies that have announced a carbon reduction objective and limiting exposure to companies that are exposed to extreme physical risks. Companies that have not announced a carbon reduction target are thus eliminated, as well as those that may be negatively impacted by weather and weather events (extreme physical risk). The Asset Manager also removes from the universe of eligible issuers those with an ESG score of "F" or below on a scale from A to G, the highest score being "A". Finally, the sub-fund applies the exclusions listed in Amundi's general exclusion policy: legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons, depleted uranium weapons, etc.), the exclusion of companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact without taking credible corrective measures, exclusions on the Coal and Tobacco sectors. The Asset Manager then conducts a financial and non-financial analysis of each of the securities in the investment universe. In particular, it selects the issuers with the best social practices, i.e. those with a higher Just Transition score, in terms of credit rating, sector, and market valuation, than that of comparable issuers. The sub-fund also uses a "best in class" approach, which seeks to favour the leading issuers in their sector of activity according to the ESG criteria identified by the Asset Manager's extra-financial analysis team. Finally, the portfolio construction is based on the selection of securities that combine the most favourable financial and non-financial criteria with control of the risks inherent in such securities.

The sub-fund uses the following approaches:

- thematic approach: at least a 20% greater reduction in carbon intensity compared to the benchmark index;
- The use of a company's carbon intensity has the following limits:
  - o carbon emissions sometimes need to be estimated to make up for a lack of data (carbon emissions data for some small and medium-sized companies is not always available);
  - o a portfolio's carbon intensity corresponds to its emissions-to-revenue ratio; an increase in revenue with no change in emissions can thus mechanically reduce the ratio;
  - the portfolio's weighted average ESG score must be higher than that of the benchmark index;
  - the portfolio's weighted average Just Transition score is higher than that of the benchmark index;
  - at least 90% of the securities in the portfolio receive an ESG score.

The management team takes into account scopes 1, 2, and part of scope 3. For the purposes of data robustness, the management team uses only part of Scope 3: upstream emissions linked to top-tier suppliers. Top-tier suppliers are those the company has a privileged relationship with and can directly influence.

If a company does not publish its own data, the supplier models it for them, based on their own sectoral breakdown (>500 sectors) and input-output model.

Within a sensitivity range of between 2 and 8, at least 90% of the assets in the sub-fund's portfolio are public or public OECD country bonds, of which at least 2/3 are issued by private issuers. The bonds are mainly issued in euros. The sub-fund may, however, invest in bonds denominated in currencies other than the euro, in which case the foreign exchange risk will be hedged. These bonds are selected at the fund manager's discretion and in accordance with the Asset Manager's internal credit risk monitoring policy. In selecting investments, the fund manager does not systematically or exclusively rely on ratings issued by rating agencies.

The fund managers may invest in securities that are mostly "Investment Grade" (rated AAA to BBB- by S&P or Fitch or rated Aaa to Baa3 by Moody's, or regarded as equivalent by the Asset Manager). However, 10% of the portfolio may be exposed to instruments that could be considered speculative, that is to say rated from BB+ to D by Standard & Poors or equivalent, or unrated. The sub-fund may conduct temporary purchases and sales of securities. Forward financial instruments may also be used for the purposes of hedging and/or exposure.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in this index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected.

The fund has a sustainable investment objective within the meaning of Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosures Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

The BLOOMBERG BARCLAYS EURO AGGREGATE CORPORATE Index is a broad index within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosures Regulation") in that it does not evaluate or include its constituents based on the environmental and/or social characteristics of issuers or their carbon impact. This index is not in line with the ESG characteristics promoted by the portfolio.

The objective of constructing a portfolio with a carbon intensity at least 20% below that of the index is achieved by evaluating the greenhouse gas emissions of issuers and their environmental, social, and governance (ESG) practices. In any event, only issuers that have announced a target for carbon footprint reduction and that observe the best social practices (i.e. those with a higher Just Transition score than that of comparable issuers) are selected.

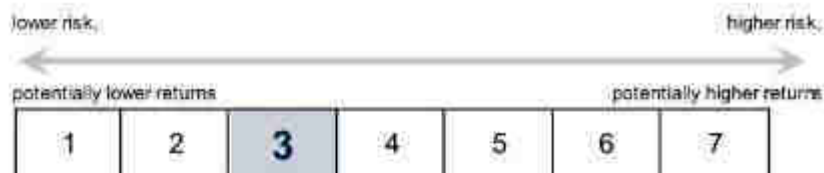
The sub-fund's net profit and net capital gains are reinvested each year.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis.

The Asset Manager may also implement a redemption gate under the provisions set out under the paragraph entitled "Redemption Gate Mechanism" in the prospectus.

Recommendation: this sub-fund may not be appropriate for investors who plan to withdraw their contribution within 3 years.

#### Risk/return profile



This sub-fund's risk category primarily reflects the risks of the euro-denominated government and corporate bond market in which it is invested.

The past data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time.

"Lower risk" does not imply "risk-free".

The amount of your initial investment is not guaranteed.

Major risks for the fund not included in the indicator are:

- Credit risk: the risk of sudden deterioration in an issuer's creditworthiness or of default by an issuer.
- Liquidity risk: when trading volumes on the financial markets are very low, any buy or sell transactions on these markets may lead to significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations to your portfolio.
- The use of complex products such as derivatives may amplify changes in the prices of securities comprising your portfolio.

The occurrence of any of these risks may have a negative impact on the portfolio's net asset value.



## Main features of the Fund

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

### AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE, a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV (open-end investment fund)

"I" class - ISIN: (C) FR0013053451

This fund is managed by Amundi Asset Management, an Amundi company

#### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): UCITS Bonds and other international debt securities UCITS

By subscribing to AMUNDI RESPONSIBLE INVESTING - CREDIT JUST CLIMATE TRANSITION - I, you are mainly investing in international bonds denominated in all currencies:

The objective is to both outperform the BLOOMBERG BARCLAYS EURO AGGREGATE CORPORATE index over the recommended investment period and ensure that the portfolio's carbon intensity is at least 20% below that of the same index.

The aim of the sub-fund is to support the energy transition and contribute to the common effort to combat global warming as part of a Just Transition. Just Transition is a concept according to which energy transition should not be at the expense of social issues.

The sub-fund offers active management based on a rigorous investment process that aims to identify issuers with the most attractive risk-adjusted return opportunities within the investment universe that is mainly made up of benchmark securities. Issuers are also assessed against their greenhouse gas emissions and environmental, social, and governance (ESG) practices.

Thus, starting from an international bond universe, the manager first conducts an internal non-financial analysis to identify issuers that are contributing to the energy transition, focusing on companies that have announced a carbon reduction objective and limiting exposure to companies that are exposed to extreme physical risks. Companies that have not announced a carbon reduction target are thus eliminated, as well as those that may be negatively impacted by weather and weather events (extreme physical risk). The Asset Manager also removes from the universe of eligible issuers those with an ESG score of "F" or below on a scale from A to G, the highest score being "A". Finally, the sub-fund applies the exclusions listed in Amundi's general exclusion policy: legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons, depleted uranium weapons, etc.), the exclusion of companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact without taking credible corrective measures, exclusions on the Coal and Tobacco sectors. The Asset Manager then conducts a financial and non-financial analysis of each of the securities in the investment universe. In particular, it selects the issuers with the best social practices, i.e. those with a higher Just Transition score, in terms of credit rating, sector, and market valuation, than that of comparable issuers. The sub-fund also uses a "best in class" approach, which seeks to favour the leading issuers in their sector of activity according to the ESG criteria identified by the Asset Manager's extra-financial analysis team. Finally, the portfolio construction is based on the selection of securities that combine the most favourable financial and non-financial criteria with control of the risks inherent in such securities.

The sub-fund uses the following approaches:

- thematic approach: at least a 20% greater reduction in carbon intensity compared to the benchmark index;
- The use of a company's carbon intensity has the following limits:
  - o carbon emissions sometimes need to be estimated to make up for a lack of data (carbon emissions data for some small and medium-sized companies is not always available);
  - o a portfolio's carbon intensity corresponds to its emissions-to-revenue ratio; an increase in revenue with no change in emissions can thus mechanically reduce the ratio;
  - o the portfolio's weighted average ESG score must be higher than that of the benchmark index;
  - o the portfolio's weighted average Just Transition score is higher than that of the benchmark index;
- at least 90% of the securities in the portfolio receive an ESG score.

The management team takes into account scopes 1, 2, and part of scope 3. For the purposes of data robustness, the management team uses only part of Scope 3: upstream emissions linked to top-tier suppliers. Top-tier suppliers are those the company has a privileged relationship with and can directly influence.

If a company does not publish its own data, the supplier models it for them, based on their own sectoral breakdown (>500 sectors) and input-output model.

Within a sensitivity range of between 2 and 8, at least 90% of the assets in the sub-fund's portfolio are public or public OECD country bonds, of which at least 2/3 are issued by private issuers. The bonds are mainly issued in euros. The sub-fund may, however, invest in bonds denominated in currencies other than the euro, in which case the foreign exchange risk will be hedged. These bonds are selected at the fund manager's discretion and in accordance with the Asset Manager's internal credit risk monitoring policy. In selecting investments, the fund manager does not systematically or exclusively rely on ratings issued by rating agencies.

The fund managers may invest in securities that are mostly investment grade (rated AAA to BBB- by S&P or Fitch or rated Aaa to Baa3 by Moody's, or regarded as equivalent by the Asset Manager). However, 10% of the portfolio may be exposed to instruments that could be considered speculative, that is to say rated from BB+ to D by Standard & Poor's or equivalent, or unrated. The sub-fund may conduct temporary purchases and sales of securities. Forward financial instruments may also be used for hedging and/or exposure purposes.

The fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to issuers in the benchmark index and may be exposed to issuers not included in this index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. A moderate gap is expected.

The fund has a sustainable investment objective within the meaning of Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

The fund is subject to a sustainability risk as defined in the risk profile of the prospectus:

The BLOOMBERG BARCLAYS EURO AGGREGATE CORPORATE Index is a broad index within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation") in that it does not evaluate or include its constituents based on the environmental and/or social characteristics of issuers or their carbon impact. This index is not in line with the ESG characteristics promoted by the portfolio.

The objective of constructing a portfolio with a carbon intensity at least 20% below that of the index is achieved by evaluating the greenhouse gas emissions of issuers and their environmental, social, and governance (ESG) practices. In any event, only issuers that have announced a target for carbon footprint reduction and that observe the best social practices (i.e. those with a higher Just Transition score than that of comparable issuers) are selected.

The sub-fund's net profit and net capital gains are reinvested each year.

You may request to redeem your shares any day. Redemptions are carried out on a daily basis.

The Asset Manager may also implement a redemption gate under the provisions set out under the paragraph entitled "Redemption Gate Mechanism" in the prospectus.

Recommendation: this sub-fund may not be appropriate for investors who plan to withdraw their contribution within 3 years.

#### Risk/return profile



This sub-fund's risk category primarily reflects the risks of the euro-denominated government and corporate bond market in which it is invested.

The past data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category associated with this fund is not guaranteed and may change over time.

"Lower risk" does not imply "risk-free".

The amount of your initial investment is not guaranteed.

Major risks for the fund not included in the indicator are:

- Credit risk: the risk of sudden deterioration in an issuer's creditworthiness or of default by an issuer.
- Liquidity risk: when trading volumes on the financial markets are very low, any buy or sell transactions on these markets may lead to significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations to your portfolio.
- The use of complex products such as derivatives may amplify changes in the prices of securities comprising your portfolio.

The occurrence of any of these risks may have a negative impact on the portfolio's net asset value.





AMUNDI RESPONSIBLE INVESTING  
SICAV  
90 boulevard Pasteur  
75015 PARIS  
437 574 452 RCS PARIS

Amundi Asset Management, French « société par actions simplifiée » - SAS au capital de 1 086 262 605 € capital amount.  
Licensed by the French Market Regulator (AMF) as a portfolio management company reg N° GP 04 000 036.  
437 574 452 RCS Paris. Registered Office social: 90 boulevard Pasteur - 75015 Paris - France – [amundi.com](http://amundi.com) -  
[www.amundi.com](http://www.amundi.com)