

## AMUNDI SOCIAL BONDS

### UCITS

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Delegated fund accountant  
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Custodian  
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# UCIT AMUNDI SOCIAL BONDS

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## General features

This document provides key investor information about this Fund. It is not a marketing material. The information 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 you can make an informed decision about whether to invest.

### AMUNDI SOCIAL BONDS

**I EUR class — ISIN code: (D) FR0014003M94**

French UCITS managed by Amundi Asset Management, an Amundi company

#### Objectives and Investment Policy

Classification by the AMF (Autorité des Marchés Financiers), the French financial market regulator: Bonds and other international debt securities

of activity. Non-financial criteria are taken into account for all issuers in the portfolio with specific requirements for "non-social" bond issues.

By subscribing to the AMUNDI SOCIAL BONDS - I EUR (D), you are primarily investing in international bonds denominated in all currencies. The Fund's investment objective is to seek performance over the recommended investment period of three years, through exposure to international interest rate markets by financing projects with a social dimension and integrating ESG criteria into the portfolio-building process.

Given the investment objective, the Fund's performance may be compared, for information purposes, to that of the JP MORGAN EMU INVESTMENT GRADE (3-5 Y) index (closing price – reinvested coupons- in euro). This index acts as a simple benchmark to gauge the performance of the Fund and therefore does not limit its management.

The Fund has a social thematic approach that invests primarily in social and sustainable bonds issued by all types of issuers (sovereign, supranational, agencies and private issuers) from all sectors of activity. Non-financial criteria are taken into account for all issuers in the portfolio with specific requirements for "non-social" bond issues.

The social thematic approach has its limitations: when the security is issued, investors cannot really know about the impact of the social benefit.

This is because this can only be done ex-post, the year after the issue, when the issuer has published its reports. Since the actual measurement of the social impact is currently not standardised, it may be difficult to interpret because it comes only from the issuer's own disclosures. The management team creates the UCI portfolio by investing at least 75% of net assets excluding liquid assets, in social bonds or sustainability bonds with the highest transparency standards in terms of the assessment of the social benefits on one or more target populations. To this end, the Management Company carries out an analysis of the Social dimension of the projects financed. Social bonds must meet the criteria defined by the Social Bond Principles. The management team also relies on the analysis of Environmental (such as energy consumption or waste management), Social (respect for human rights) and Governance (fight against corruption) criteria of issuers. Issuers in this category who demonstrate weak ESG practices are excluded. Issuers selected have an ESG rating of higher than E (the values rated range between the highest rating (A) and the lowest (G)).

The Fund may also invest up to 25% of the portfolio in international bonds issued by companies, governments, organisations or agencies that demonstrate the best social practices and in Sustainability-linked Bonds (the purpose of which is to finance sustainable development, the remuneration of which may increase if the sustainable goal for which it was issued is not achieved) aimed at improving the Social pillar of their ESG policy. The Management Company performs a non-financial analysis of these issuers by assigning them an ESG rating. It then selects the issuers with the best social practices, i.e. those with a Social (S) rating of between A and C based on social criteria such as working conditions and non-discrimination, health and safety and access to medicine. Issuers with a poor Social rating (D, E, F and G) are thus excluded. The Fund also applies the exclusion rules set out in Amundi's Responsible Investment guidelines.

In addition to the non-financial analysis, the management draws on the expertise of a credit analysis team. It provides internal ratings for each issuer, classifies them in relation to their peers and assesses the spread level. Their studies therefore concern the analysis of the issuer's fundamentals, and its relative value as well as the potential change in the issuer's creditworthiness.

These bonds are thus selected according to management discretion and in compliance with the internal credit risk monitoring policy of the Management Company. In order to make this selection, management does not rely, exclusively or automatically, on the ratings issued by rating agencies. It also relies on the analysis of traditional financial criteria relating to creditworthiness. Management may therefore use securities rated AAA to BBB- by Standard & Poor's and Fitch or Aaa to Baa3 by Moody's or with a rating deemed equivalent by the Management Company. These are bonds from all geographic areas.

Subject to a limit of 15% of net assets, management may also invest in "high yield" securities (speculative).

Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage in order to generate overexposure and thus expand the exposure of the UCI to more than its net assets. The sensitivity range of the Fund is between -2 and 10.

The UCI is actively managed. The index is used ex-post as an indicator for comparing performance. The management strategy is discretionary and without constraints in relation to the index.

The index is not designated as a benchmark index.

The UCI qualifies as an Article 9 financial product under the SFDR (Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").

The Fund's net profit is fully redistributed each year and the Fund's net capital gains are reinvested or redistributed each year at the discretion of the Management Company.

The Fund's net profit as well as its net realised capital gains are automatically reinvested.

You may redeem your units each day, as buyback are carried out on a daily basis.

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

#### Risk and reward profile



This Fund's risk category primarily reflects the market risk of the international bonds in which it is invested.

Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.

The risk category associated with this Fund is not guaranteed and may evolve over time.

The lowest category does not mean "risk free".

The initial capital invested is not guaranteed.

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

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of one of these risks may lead to a decrease in the net asset value of the portfolio.

## Activity report

June 2021

Optimism remained the dominant sentiment on the markets in June, buoyed by accelerating vaccination campaigns in Europe allowing a gradual resumption of the economy. A few areas of uncertainty remain, such as the spread of the highly contagious Delta variant in the United States, although though the Fed says this increase should be temporary. At the last FOMC meeting, the Fed delivered a more hawkish message than anticipated, indicating it was preparing to discuss tapering off its asset purchase programme, but does not expect an interest rate hike before 2023. US economic indicators remain positive and forecasts have been revised upwards: growth is expected to reach 7% and inflation 3% in 2021. The Fed was also optimistic about the improvement of the labour market despite the most recent, relatively poor figures (“only” 559,000 new jobs) and the risk of higher inflation than predicted (5% year-over-year for the month of May, with a 0.8% increase over April), as Fed President Jerome Powell emphasised. The jobs report for the month of June, published on Friday 2 July, will be pivotal, since the Fed has declared itself ready to adjust its monetary policy orientation in the event of strong improvement. The Fed may, in that case, announce “tapering” at the end-of-August Jackson hole conference or the next FOMC meeting in September. In the euro area, the ECB confirmed the continuation of the very accommodative stance of its monetary policy and its wish to maintain favourable financing conditions. So “tapering” is not yet on the agenda and the PEPP is expected to continue at the same pace, around €80 billion per month. However, noting the acceleration of the economic recovery in the euro area, the ECB raised its growth and inflation forecasts for 2021, respectively to 4.6% and 1.9%. The ratification of the Generation EU recovery plan (€750 billion) and announcement of its roll-out will bolster the improvement of the short- and medium-term macroeconomic picture. At 2% year-for-year in May, inflation reached the ECB’s objective for the first time since 2018. The US 10-year rate moved in a wide range, peaking in early May at 1.63% and a little lower at 1.43% following the Fed announcements. It ended the month below its end-of-May level at 1.47% (down 10 bps). Rates moved somewhat in the euro area, with the German 10-year down slightly by 2 bps (at -0.21% as of end-June). The credit markets ended the second quarter on a positive note, paying no heed to the rising inflation figures and concerns around the possible gradual reduction of the Fed’s purchasing programme. Bond volatility did not affect credit spreads, which continued tightening throughout the quarter. Euro IG spreads remained remarkably resilient, tightening by 2 basis points to 83 bps, while the high beta and high-yield segments recovered more quickly, benefiting from the reflation theme. The European market remains under the control of an omnipresent ECB, and the summer period is rarely conducive to radical changes in market positioning. The looming imbalance between massive bond purchases via the ECB’s purchasing programme and a primary market slowdown leads us to focus on carry trades, at least in the short term. As such, we increased our long position on credit securities by participating in a few primary issues such as Unedic 2036, CDEP 2029, and GEWOBAG 2027. Social bond issuances amounted to €10.3 billion, of which 8.75 billion were denominated in €. GEWOBAG is a property company that makes 90% of its revenue from affordable housing rentals in the city of Berlin.

July 2021

In July, long-term interest rates fell significantly: around 20 basis points in Germany for the 10-year maturity, to -0.44%, as in the US (to 1.27%), returning to the levels they saw last February. Of course, business surveys plateau or fall slightly after reaching very high levels, reflecting business adjustments after the easing of public health measures. A plausible explanation for part of this is the spread of the Delta variant, due to the disruption of business (quarantines resulting in absenteeism and the closure of parts of the production apparatus); particularly since its health impact is still unknown, even if the vaccination rate is still growing in the developed countries, particularly in Europe. The UK serves as a good laboratory to study its level of danger in a highly vaccinated population. The central banks’ continuing intervention during a month of very low issuances probably escalated this drop. The ECB made advance purchases in July, anticipating some of those planned for August and driving net sovereign issuances into decidedly negative territory. The rate cuts had multiple consequences. First, the rate curves flattened, particularly in Germany (all segments) and the US (5- to 10-year segment). Next, sovereign debt rose against swap: by around 7 bps for Germany vs. swaps of all maturities, by 8 bps over the 2- and 5-year OAT, and by 5 bps over the 10-year OAT. Credit spreads are stable, and premiums in peripheral countries are nearly stable (3 bps). The rate cuts benefited performance in spite of the shortfall due to low exposure to interest rate risk. Social bond issuances continued apace despite the end of the EU’s SURE programme. We note the Action Logement, Unedic, World Bank (IDA), and Chile programmes. As for responsible issuances with a majority of social projects, the Region of Andalusia and

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Mexico came on the market in July. Demand for social bonds is undeniable, which accounts for the low premium offered at issue and the very high over-subscription rates. The objective of the World Bank's IDA programme is to eradicate extreme poverty and promote shared, responsible development in the world's 76 poorest developing countries. With the pandemic, it boosted its mission by increasing the package for saving lives (Healthcare), protecting the most vulnerable, safeguarding and creating jobs, and supporting public institutions to build a more balanced economy. The institution's reporting data is highly detailed, from the geographical, business sector, and beneficiary points of view. Investing in IDA social bonds extends the fund's scope of intervention internationally. The central banks reiterated their ultra-accommodating bias. The Fed repeatedly stated that the current inflation is temporary. Although high, job creation statistics remain below expectations, and the objective of re-creating the jobs lost during the pandemic is still far from achieved. The ECB announced its strategy review results, including a section on the macroeconomic impacts of environmental issues and an inflation objective of 2%, with a limited possibility of exceeding this objective, both in magnitude and in duration. It also details the consequences for its interest rate policy, opting for corrective rather than preventive action because the three conditions it mentioned are aimed at ensuring that the 2% target is reached/exceeded sustainably. The ECB indicated that the official de facto interest rates should not change until ... 2024 at the earliest. No indication has yet been given on what is to become of the purchasing programme in view of the PEPP's ending in March 2022; this will be the story of the second half. However, the second half should confirm the scenario of strong nominal growth and could bring about a return to slightly higher rates. Economic activity should remain strong. Inflation will be higher in the euro area (close to 3%, and 5% in Germany) and stabilise at a bit below 5% in the US, relatively far from the Fed's objective, confirming the beginning of "tapering".

## August 2021

Growth figures remained strong, with better-than-expected results for second-quarter growth in Europe, bringing the area back to less than 3% below its pre-pandemic level. The United States has already reached this level and could regain its pre-crisis status over the next few quarters. However, leading indicators show a natural slowdown during the months ahead, exacerbated by the spread of the Delta variant (bottlenecks). Even though its impacts on health are limited through vaccination, its effects on business during the coming months still remain unknown. The reduction of production capacity in a high-demand environment clearly supports higher prices, even if a certain number of temporary technical effects will disappear in 2022. Rising prices in the euro area took forecasters by surprise, exceeding the predictions of 3% for the overall basket and 1.6% for underlying inflation. The central banks continued intervening on the markets with no change of pace for the Fed, or for the ECB, when averaging out its purchases over the summer. The month of August provided little information on their future conduct. Jerome Powell only confirmed the notion that the Fed's purchases would be reduced, giving no details on the timeline and conditioning this "tapering" on future job creation. Banque de France governor François Villeroy de Galhau noted that although financial conditions had improved, this did not necessarily mean a decision would be taken in September. Having remained very stable during the month, interest rates rose again during the latest sessions (+8 bps for the German 10-year rate), as if in preparation for high issuance amounts in September and inflation of over 3%, and thus a very strong probability of the Central Bank reducing the amount of its purchases sooner than anticipated. Credit spreads somewhat corrected the very tight levels they had reached at the beginning of the month (+5 bps against swap and +1 against the German curve). In a context with little use for the market and interest rates having reached nearly record lows, investor appetite remains significant, especially in a booming economic and financial environment for companies. The portfolio's exposure to interest rate risk was again reduced somewhat, since interest rates are at nearly their lowest level ever, while with economic conditions clearly improving, the central banks should be reducing their interventions. This bias has allowed us to maintain the value of the fund while an index of 3- to 5-year-maturity euro area government bonds registered a 0.25% drop. Primary issuances were very low in August. We participated in the primary issuances of Pfizer and Nederlandse Waterschapsbank. With this programme, Pfizer will be financing 4 types of expenditure linked to Covid-19 vaccination needs, particularly for the most under-served countries: Develop a new vaccine and explore needed changes in the formula, - Create a new production chain, - Increase production capacity to 3 million doses in 2021, - Develop strategies for equitable distribution at very low temperatures. Nederlandse Waterschapsbank is a Dutch agency operating in the area of public housing that will be financed by this programme. In 2021, this agency added environmental aspects to its selection criteria, allowing it to grant loans to finance solar panels for public housing projects or promote the circular economy.

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## September 2021

The summer torpor on the markets ended in September. Despite their reassuring tone, the central bankers now appear ready to reduce their asset purchases. And this, when the temporary nature of inflation is in question, feeding an upward trend in interest rates triggered at the beginning of the month. The interest rates of “core” countries like Germany and France quickly took note of the ECB’s message, gradually moving upwards (+5 and +7 bps over the first two weeks of the month). Economic prospects were revised upwards at the ECB conference, with the growth rate estimated at 5% for 2021 (vs. 4.7% previously) and a return to pre-covid levels by end-2021. The Council thus decided to slow the pace of PEPP purchases over the coming months (around €70 billion/month). Christine Lagarde delivered a cautious speech, however, stressing that the decision was merely about making adjustments, dismissing the idea of “tapering” in the strict sense of the term. The successive announcements coming from the Fed and BOE bolstered this sentiment. BOE even left the door open to normalisation of its official interest rate policy, surprisingly, before the end of its asset purchase programme. In light of the job market improvements, the higher growth estimates for 2022 and 2023, and the US inflation level, Jerome Powell stated a clear interest in beginning a reduction of asset purchases by the end of the year, such that they would end by mid-2022. The upward trend in interest rates accelerated towards the end of the month. The 10-year treasury and German returns increased by +18 bps, ending the month respectively at 1.48% and -0.20%. Long-term rates begin to benefit from an inflation-linked term premium. Indeed, pressures on interest rates materialised in a context of higher expectations of inflation, bolstered by the rise in commodity prices, especially energy (oil, gas), increasing concerns around sustained, persistent inflation. Over 5 years, the 5-year euro area inflation swap returned to a 5-year high of 1.84%. In this context, the peripheral countries performed well in spite of greater volatility. The Italy-Germany 10-year yield spread even shrank from 4 bps to 105 bps. In addition, the renewed volatility was fed by external fears around the bankruptcy of the Chinese property giant “Evergrande”. Even so, although this will impact Chinese growth, a risk to the system appears to have been avoided. The credit markets performed remarkably well in this context, despite large volumes in the primary market (€52 billion) - with all issuances being considerably over-subscribed - helped along by strong fundamentals and an appetite for yield. New issuances in the social bonds segment exceeded €10 billion in September, essentially coming from agencies and financial institutions. For example, we participated in those of Action Logement Services 2031, Chile 2029, Crédit Agricole format senior non preferred 2029, and Caixa Geral 2027. As part of its “sustainable framework”, Chile issued a social bond to finance grants for its most disadvantaged people, 40% of which were associated with the social and economic consequences of the Covid-19 pandemic. The Action Logement group, a key player in public housing, is an intermediary in France whose purpose is to facilitate access to housing in order to promote employment. Its two main missions are to support employees with residential and professional mobility (via financial services and assistance) and to build or finance public housing in low supply areas. In absolute terms, the portfolio’s performance suffered from the largely unfavourable context for bondholders, even if the precautions taken around exposure to interest rate risks limited its impact. The ECB scheduled a meeting for December to clarify its policy for 2022, in particular the future of its purchasing programme. Until then, inflation should top out due to various base effects, but the question of its persistence due to soaring energy prices will not make the Board’s task easy... unless recessionary effects prevail in the absence of wage compensation.

## October 2021

In October, investors were concerned by the central bankers’ change of tone. Inflation numbers continued rising to surprise and concern. Energy prices soared, production chain bottlenecks will only be gradually lifted in 2022, feeding the price increases resulting from the imbalance between reduced production and consumer demand. The question of how long this inflationary episode will last it is clearly relevant, because the longer it lasts, the higher the risk of hysteresis effects. In this context, the probability of monetary policy normalisation grows, with a new cycle of official exchange rate increases. At its October committee meeting, the ECB made no major announcements, and thus did not quell the fear of early normalisation. It did not take the opportunity to remind people that a long-term price rise would reduce household purchasing power, limiting consumption and economic growth. The month of October was thus marked by a continuing rise in returns against a backdrop of greater volatility. Indeed, the financial markets drove forward the date of renewed official interest rate hikes. The 10-year interest rates continued rising: from 1.49% to 1.56% over the month for the US 10-year, 1.01% to 1.03% for the GILT, and -0.22% to -0.11% for the Bund. Expectations of monetary cycle changes partly explain the marked flattening of the curves, mostly driven by new short-term interest rate hikes. The rate differential between the German 30-year and 10-year narrowed by 26 bps over the month of October, which is difficult to explain in view of inflation expectations, which would imply a higher term

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premium ... unless the central bankers were to tighten too quickly and too hard. Risky assets, including credit, mostly ignored the risks associated with a growth slowdown and higher financing costs. Credit spreads remained stable, ending the month 3 basis points wider at 87 basis points. Signs of dispersal between sectors appeared, with energy (+0.02% excess returns) and automotive (+0.03% of rendement excédentaire) performing best, while property lagged behind (-0.53% excess returns). AT1 bank bonds and corporate hybrid bonds did better than senior bonds due to their higher carriage. Thematic bond issuances were driven by green bonds. Nevertheless, there were around €7.5 billion in issuances to finance social projects, including newcomers like the Portuguese Caixa Credito Agricola. While continuing to limit our interest rate risk, we participated in the IBRD 2046 and KFHC 2028. Korea Housing Finance Corporation (KFHC) provides financing solutions for low-to-moderate income households (Bogeumjari Loan) or low-income first-time buyers (Didimdol Loan). In absolute terms, the portfolio's performance suffered from the rising interest rates, in particular short-term, in spite of our precautions. After the reports of the various central banks (ECB, BOE, Fed, and RBA) came out in October, indicating a much more gradual exit from their accommodating policies than expected, the decisions awaited from the ECB in December will be crucial. Depending on the amount and flexibility of the mechanism succeeding the PEPP in March, governmental issuances will be more or less covered in 2022, in stark contrast to the net -€350 billion in issuances in 2020 and 2021. But more fundamentally, that could shed light on its sensitivity to the strong inflation figures that the euro area will still experience over a good part of 2022.

## November 2021

The volatility of the bond markets intensified in November and ended the month at their highest level since April 2020. The upward trend of interest rates seen since the summer reversed at the beginning of the month in the face of growing uncertainty around the momentum of world growth, such that the start of monetary policy normalisation was pushed back. First, the Chinese property sector could have a significant impact on Chinese growth, resulting in a downward revision of world growth expectations. Then the Bank of England took the market by surprise by announcing that it had decided to retain its rates (by a large majority) in spite of the "hawkish" narrative prior to the meeting. Investors therefore had to revise downward their expectations of an imminent rate hike, pushing rates down. On the macroeconomic side, disruptions in international supply chains and shortfalls of intermediary products continue to weigh on production, limiting manufacturing activities. In spite of the slowdown of momentum, PMI indicators remain solidly in positive territory, just like inflation, which continues rising ever higher, driven by food and energy prices. US inflation reached a 30-year high at 6.2% and inflation in the euro area reached 4.9% in November (year-on-year). The seemingly persistent risk of inflation even prompted Jerome Powell to redefine the temporary nature of inflation dynamics in his last speech. The resurgence of Covid-19 cases in Europe and the appearance of the Omicron variant fuelled uncertainty, supplanting the robust economic data and job market, which are key data for triggering/intensifying "tapering" phases. Investors quickly reacted, anticipating the potential impact of new lockdowns on growth. A flight to quality began on this inauspicious "Black Friday" for all risky assets, bringing about good performance for government bonds. In this context, interest rates generally fell below their end-October levels. Risk-free 10-year rates fell by -24 bps and -17 bps respectively for Germany and the US. The spreads of peripheral countries widened slightly during the month, with more volatility for the Italian spread. Concerns around the new variant, coupled with a potential negative impact on growth momentum, allowed long-term rates to outperform short-term rates. The flattening trend thus continued, now driven by long-term rates. Social bond issuances amounted to around €7 billion and "sustainability" bonds were just under €3.5 billion. However, not all of these "sustainability" bonds were able to meet the twin filters of earmarking a majority of funds for social projects and our analysis criteria. For example, without revealing details of the target population, the Colgate issuance could not be selected. We therefore invested the month's contributions in recently-issued securities that were already in the portfolio, and we participated in 3 social issuances of BNG, ICO, and Peru. The portfolio's performance was penalised by interest rate hedging, even though we removed part, raising sensitivity back to 2.85 vs. 2 at the beginning of the month, and this on two counts, because the rates fell, in particular risk-free sovereign rates (Germany and the United States). We participated in the ICO social issuance, whose responsible strategy has included the reduction of inequalities and the promotion of social inclusion since 2020. Its social programme finances credits for small businesses and self-employed persons in disadvantaged regions of Spain (high unemployment rate or low GDP per inhabitant). The central banks' determination to intervene less on the bond market takes shape; their communication is key for operators to be able to march at the same pace as their disengagement.

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## December 2021

December 2021 was not spared from the traditional financial market slowdown. It was even more stark this year. In the United States, the Fed's confirmation of accelerated "tapering" only set off a moderate rise in returns, between 10 and 11 bps on 5- to 30-year maturities, with a stronger effect on 2-year securities, +15 bps, in anticipation of a faster rise in monetary rates. In the euro area, the absence of the ECB after 21 December coincided with increased returns: +16 bps for the 5-year German, +18 bps for the 10-year, and +25 bps for the 30-year. Could this be a demonstration of the impact of the purchasing programme on rates? That would explain the ECB's decision to downgrade its market power through a reduction of its PEPP purchases in Q1 2022 (end-date of the programme) compared to Q4 2021. The APP programme will increase by €20 billion to €40 billion in Q2 2022, then go down to €30 billion in Q3, then back to €20 billion, to avoid a too-sudden transition. So Central Bank purchases in 2022 will still cover the issuances of Member States, but will not pull net issuances strongly into negative territory as they have done over the past 2 years. Flow aspects should recede, and fundamentals become more important. To be sure, the stock effect will have an impact, because PEPP redemptions will be reinvested until end-2024. On the fundamentals side, growth forecasts remain above the euro area potential for 2022 (+4.2%) and 2023 (+2.9%) and should allow a return to the pre-pandemic pace. Business should also remain quite robust in the United States, but more uncertain in China due to the persistent crisis in the property sector. The new Omicron variant could, however, influence the sequence of growth by disrupting production chains and reducing service activities. But especially, it could fuel price increases and call into question their temporary nature, when they have already reached +2.6% in 2021 and are forecast by the ECB to reach 3.2% in 2022 and 1.8% in 2023. Expectations of inflation have increased by +23 bps at 5 years (2.17%). In this context, monetary policy remains accommodating, while all of the budgets are rolling out recovery plans in association with European financing (Next Generation EU). The credit markets have rectified part of the spread width they were seeing in November, ignoring current difficulties. So the new variant, inflation, the disengagement of the central banks, and the highly-indebted Chinese property sector with the bankruptcy of Evergrande have done nothing to change investor sentiment, which appears to favour the scenario of a less virulent variant. In this environment, IG credit tightened by 13 bps (at 95 bps on the Barclays Euro Aggregate Corporate index, or 3 bps higher than at the beginning of the year), solidifying a cumulative outperformance of 81 bps for the year over government bonds of the same maturity. In December, issuances were limited and mostly of the "sustainable" variety, with social and climate projects. Our criterion of a majority of social projects did not allow us to invest in Latvia 2030, 71% dedicated to the financing of "green" expenses. On the other hand, we were able to participate in the New Development Bank's issuance for financing sustainable development in BRICS and other emerging countries. The target sectors are agriculture, basic infrastructure (water, mobility, clean energy), access to essential services (education, preservation of cultural heritage, Healthcare, financial services, and communication), and housing for disadvantaged populations. In an environment validating the portfolio's main holdings, it posted better performance than its benchmark index, driven by its under-exposure to interest rate risk and a 20% allocation to private bonds. But we don't wish to over-emphasise movements made in a market that has bottomed out, and we remain vigilant at the beginning of what we expect will be a volatile year 2022. The robust recovery of the primary market from the beginning of January, a probable trend reversal for consumer prices, the accelerating spread of Omicron, and tight risk premiums are all factors that demand a pragmatic and agile management framework in 2022.

## January 2022

The upwardly-trending rates, begun in mid-December 2021, continued. The central banks' stated intention to fight inflation prompted investors to prepare for a further reduction of their interventions on the bond markets. Changing expectations as to the "severity" of the monetary policy tightening gave rise to strong volatility. The Fed managed to surprise the market with an even harder-than-expected tone, when investors were already expecting a sharp interest rate hike in 2021 (4 rate hikes anticipated as of the beginning of the month vs. 5 by 31 January). The Fed confirmed its intention of acting quickly and firmly due to the robust jobs market and high inflation, with no particular concern regarding growth (beyond expectations as of Q4 2021 at 6.9%). The easing of inflation is in doubt with the latest inflation figures at 7% and repeated upward revisions in the context of spread to wages. In Europe, the annual growth rate is also up at 4.6% for Q4 2021, up sharply over Q3, in spite of the still-present Omicron variant. The leading PMI indicators are, for the month of December, generally in line with expectations, with a bearish momentum since the peak of the recovery. They confirm the normalisation of the economic situation in post-Covid Europe. In this context, the German 10-year closed at nearly 0%, +15 bps for January, and the French 10-year gained 23 bps at 0.42%. Price adjustments took place

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mainly via the intermediary rates (5- and 10-year) due expectations of ECB rate hikes. Geopolitical tensions between Russia and Ukraine as well as concerns around a new Italian government added to market volatility, leading to risk premium spreads in Europe. Finally, the positive outcome of the Italian elections (2nd mandate for Sergio Mattarella) reassured the market, allowing the 10-year Italian spread to tighten by 7 bps. The Portuguese and Spanish spreads remained largely stable over the month, even if monetary normalisation isn't generally conducive to premium tightening. Prices in the supranational/agency segment remained high vs. swaps, but regained a certain interest vs. sovereign bonds, particularly German. Primary issuances offered little to no premiums (3 bps on average) and in some segments, such as Länders, issuances took place on the secondary market. The credit market suffered like other risky assets, deviating by 10 bps (at 105 bps on the Barclays Euro Aggregate Corporate index), solidifying a cumulative under-performance of -49 bps for the year compared to government bonds of the same maturity. The weakest performance this month was posted by the high beta asset class, and long-term bonds were the most affected, due to the greater sensitivity of their spreads to interest rate volatility. Social and sustainable bond issuances respectively reached 18 and 21 billion in January 2022 taking all currencies together, still attracting investors. The portfolio's strategic positions remained the same, with exposure to interest rate risk limited to 2.4 vs. 8.7 for the social bond universe, reflected by the ICE social bond index, one of the first existing indexes for this segment. Our participation in the primary market was limited to a few issuers like Mobility, Caixabank, Cades, and both varieties of variable rates for Sofr and Sonion (US and UK monetary benchmarks) issued respectively by IBRD and Yorkshire. The large contribution of 14 January was invested according to the fund's structure. The fund's performance reflects this cautious management policy with regard to exposure to interest rate risks. Hedging via futures (risk-free rates) obviously had a negative impact compared to a benchmark invested in sovereign bonds, when credit premiums deviate. Preliminary inflation statistics were published at the end of the month. Numerous technical effects upset the forecasts, but the consensus was for a net slowdown. While inflation figures did slow, they did so less than anticipated. The gradual unwinding of inflation expectations is a real challenge for the ECB, which will probably have to accelerate normalisation like the Fed, which will surely fuel interest rate market volatility and offer investment opportunities.

## February 2022

The bond market went through two distinct phases in February. It started out focused on a general tightening of monetary policies, then, starting on the 11th, attention shifted to the growing tensions between Russia and Ukraine that resulted in armed conflict on the 23rd. Certainly, economic statistics showed solid growth, dynamic job markets, and still-high inflation figures. The conflict between Russia and Ukraine is bolstering the rise in energy prices and uncertainty could stop the normalisation of monetary policies. Moreover, the search for security has resulted in arbitrages of risky assets towards "risk-free" rates: American and German rates fell by 21 bps and 17 bps respectively from their highs. At 1.82% for the 10-year US and 0.135% for the 10-year German rate, they are respectively at 5 bps and 13 bps from the beginning of the month levels. The equities market downturn is reflected in larger premiums (+41 bps vs. Germany, a -2.35% under-performance since the beginning of the year) even more notable for the more risky segments (emerging, high-yield, or hybrid bonds and bank AT1 securities). Yield differentials between euro area sovereign bonds have this "credit" aspect, but are also subject to the geographical proximity of the conflict: Finland, the Baltic countries and Austria are neglected; the peripheral countries are widening, by 30 bps for Italian 10-years. The most striking impact is the surge in short-term inflation expectations as both oil and gas prices soar against a backdrop of Russian supply disruptions; this is worth +60 bps for 2-year and +36 bps for 5-year expectations. Revisions to inflation forecasts essentially affect the short end through a "mechanical" effect, while medium/long term inflation incorporates a significant probability of a marked slowdown in growth under the decline in purchasing power. This dilemma between higher inflation for the longer term and the negative effect on growth is also at the heart of questions about central bank action. Is this likely to delay or invalidate the announced rate hike? This is important for the direction of rates, but even more so for the shape of the curve. The unknowns about the fallout from this crisis should lead the central banks to postpone any important decisions other than those required to maintain financial stability. The March meetings should ultimately be less decisive than expected. In this context, we reduced the portfolio's under-exposure to interest rate risk from 50 bps to -150 bps and took care not to be under-exposed to Germany, which is still favoured in a search for "safe" assets. We participated in the Cades programme. Issuances are becoming rarer in the uncertain environment. The green bond market was more dynamic than the social/sustainability bond market, which saw only 3 notable issuances: Nederlandse Waterschapsbank in Australian dollars, Cades and the Principality of Andorra in euros. The portfolio, in a good position for a less accommodating monetary cycle, suffered from the credit component of

# UCIT AMUNDI SOCIAL BONDS

its universe. The low exposure to interest rate risk achieved through hedging via futures (“risk-free” sovereign debt) is penalising performance.

## March 2022

Interest rate market volatility remains high in a very particular context. On the one hand, the conflict between Ukraine and Russia will weigh on activity via various channels such as soaring energy prices, the disruption of production chains, the reduction in trade, and falling business and consumer confidence. On the other hand, central bank rate hikes have begun or been announced. Clearly, the acceleration of inflation is the first impact and the central banks have to limit the knock-on effects. With a tight job market and prices galloping to 7.9% in February, the Fed raised rates by 25 bps, hinting that hikes of 50 bps may be needed to catch up. In the euro area, price growth accelerated from 5.9% in February to 7.5% in March (estimated) leading the ECB to reduce purchases more quickly; the APP programme, increased to 40 billion in April to take over from the end of the PEPP, will be reduced to 30 billion in May and 20 billion in June. It could end as early as July, opening the door to a rate hike in the autumn. The ECB has left itself full latitude, given the uncertainties around business. The bond market took note of the message and is now anticipating a rate hike cycle of 175 bps in the euro area (terminal rate at 125 bps) and an additional 250 bps in the United States to approach 3%. As a result, interest rates reversed their downward trend due to the search for quality assets, rising to 2.33% on the American 10-year (59 bps) and 0.55% (18 bps) on the German 10-year. The US curve is now flat, reckoning that the FED will manage to contain the rise in prices, but perhaps at the cost of a sharp slowdown in activity, or even a recession. In the euro area, the curve steepened further for the 2/10 segment but flattened out from 5-year maturities. Flattening will become more widespread as the first ECB hike approaches. We participated in the Madrid, EU issuance for its SURE programme and the BNG 2037 (social housing in the Netherlands) issuance, still hedging the interest rate risk. Reflecting the relief expressed by the equity market, credit premiums tightened in March by nearly 20 bps, outperforming government bonds by 0.8%. As primary issuances resumed with a premium, we participated in some of them, focusing on medium maturities (Vonovia 2028, AIB 2028, KHFC 2025). In a scenario of the ECB's gradual followed by monetary tightening, we do not anticipate a massive tightening of credit premiums. Financials should outperform the other sectors, benefiting from the rise in interest rates. The portfolio's performance benefited from the contraction in credit premiums and its low exposure to interest rate risk. Social bond issuances amounted to nearly 15 billion in March, with 2/3 in euros and 1/3 in dollars. The Irish bank AIB issued its first social bond with the aim of promoting economic and social inclusion through financing programmes for social housing, SMEs in the most economically disadvantaged areas, health services (hospital, retirement home), and education. The rate hike objectives are obviously complicated to define and are pushed higher as yields rise. Nevertheless, after the movement in March and the monetary cycle now anticipated, we believe that rates could stabilise. Exposure to interest rate risk rose slightly to 2.60. The flattening position on the 2/10-year segment could be the next major movement for the curve, which makes us maintain distant maturities for agencies and supranational debt.

## Avril 2022

The war between Russia and Ukraine remains a source of market volatility, pushing up commodity prices and maintaining pressure on already-high inflation. China continues its zero Covid policy with strict lockdowns in some major areas, which weighs on economic growth and supply chains. The central banks appear increasingly eager to tighten monetary policies, which seem extremely accommodating with regard to the rise in prices, despite the weakness of activity penalised by the shortage of certain raw materials and intermediate goods and the decline in household confidence in the face of inflation. Quarterly growth (Q1 2022 vs. Q4 2021) increased by only 0.2% in the euro area, and fell by 0.4% (-1.4% at an annualised rate) in the United States, while inflation remained very high, at 7.5% year-on-year in the euro area and 8.5% in the United States. The weakness of the euro suggests that inflation has not yet reached its peak. At its April meeting, the ECB confirmed its previous guidance on ending quantitative easing “in the third quarter”, and the expected scenario for official rates (to be increased “at some point” after the end of QE). While all members of the ECB now agree on a rate hike, its timing and scale are yet to be determined, with investors now expecting a first 25 bp increase in July followed by two others before the end of 2022. In the United States, Jerome Powell clearly indicated that the Fed was ready to raise its official rate by 50 basis points at the May FOMC, but also to begin reducing its record balance sheet (\$9,000 billion) after more than two years of QE. April therefore found itself in the middle of the continuing upward trend in yields observed in March. The markets are now anticipating official interest rate hike cycles culminating at 1.5% in the euro area and 3.5% in the United States. As a result, bond yields rose sharply, reaching 2.88% for the US 10-year rate (54 bps for the month) and 0.91% (36 bps) in

# UCIT AMUNDI SOCIAL BONDS

Germany. These expectations also lead to a widening of country or swap spreads against Germany. Several reasons can be mentioned: first, the scarcity of sovereign bonds, in particular German ones with a free float of around 20%, while collateral needs are bolstered and the ECB's purchasing programme is still active. Then, players that can hedge their portfolio more easily by selling swaps (payer swaps). Finally, the increased volatility, which must be incorporated into the credit premium. Despite the publication of encouraging financial results, credit spreads widened by 22 basis points to 151 basis points, yet remaining below their peak of 8 March (160 basis points). The portfolio's low exposure to interest rates helps to mitigate the impact of rising rates on portfolio performance: in April the fund's valuation fell by 1.29% while that of the euro social bond universe fell by more than 4%. We are continuing this strategy. On the other hand, the reduction in diversification credit investments continued. Most of the spread comes from the swap component, so we prefer to refocus the portfolio on the supranational or agency debt segment, which are natural issuers of social or sustainable bonds. During the month, there were 22 new social or sustainable issuances amounting to nearly €16.5 billion. We took the opportunity to increase our exposure mainly to agencies and supranationals such as IDA (World Bank programme for the development of the 57 poorest countries), the Basque and Belgian regions, Council of Europe (European programme for financing inclusion particularly active in the event of a migration crisis such as that following the conflict in Ukraine) and Action Logement Services (provider of social housing in France). We also participated in the Cades 1.5% 05/2032 to capture the concession compared to the secondary (Cades 0.45% 01/2032). Finally, we participated in the Philips social issuance (Healthcare, including, for example, the financing of innovative medical imaging solutions and better access to care for populations in poor countries) and in the Deutsche Kreditbank secured social bond (housing for disadvantaged groups).

## May 2022

The slowdown in growth is increasingly perceptible given the rate hikes forecast by the financial markets and the constraints hampering production on the one hand and household disposable income on the other. China's maintenance of its zero Covid policy, with strict lockdowns in Shanghai, Beijing, and Shenzhen, has rekindled fears of supply chain disruptions. The conflict between Ukraine and Russia, now centred on the Donbass region, seems more and more destined to settle in for the long haul. All of this is keeping energy prices at extremely high levels, taking a heavy toll on purchasing power even if consumers will be able, for a time, to compensate by drawing on savings. Manufacturing sector surveys are already deteriorating, while the service sector continues to improve (excluding China) with post-Covid reopenings (travel, entertainment, etc.). The Federal Reserve "phoned in" two 50 bp increases for the upcoming FOMC, and the market believes it may then revert to 25 bp steps because with peak inflation in the past, rate hikes will become less urgent. The ECB announced the end of the APP purchasing programme for the end of June, then two 25 bp increases, the first in July and the second in September. The question now driving operators revolves around the rate to be reached by the end of the tightening cycle. As a result, long-term interest rates fluctuated a lot during the month to close with diverging trends: US 10-year rates fell by 9 bps to 2.84%, while in Europe yields rose sharply, by 19 bps to 1.05% for the German 10-year rate, and by 20 bps in the United Kingdom, to 2.10%. Against this backdrop, Euro IG spreads moved in a wide range of nearly 20 bps, starting at 151 bps and peaking at 170 bps mid-month. They regained some of the ground lost in the final days of the month as market sentiment improved, ending at 162 bps. Total returns ended the month in negative territory at -1.23%, or -0.47% relative performance against equivalent duration treasuries. Social and sustainable bond issuances continue, with nearly 15 billion in issuances in 5 currencies. The pace is slower than at the height of the pandemic, but issuers regularly call on the market. In the form of sustainable bonds, we can cite the region of Andalusia, the French agency, telecoms operators such as Telefonica or Orange; in that of social bonds, Unedic (French unemployment insurance) or Berlin Hyp covered bond. The latter of these issuers, a pioneer in the financing of climate-efficient housing, now also has a framework for issuing social bonds, financing social housing in Germany and the Netherlands. For example in Germany, the targeted beneficiaries have low incomes, more than 30% of which would go to housing without state aid. The portfolio's performance suffered from this increase in yields even if the choice to maintain a low exposure to interest rate risk makes it possible to contain the price drop, especially when compared to the universe of "social bonds" at -1.15% after taking into account currency hedging. The market is awaiting the 9 June ECB meetings, then those of 15 June for the Fed for confirmation of its expectations. It scrutinises any deceleration in inflation and activity (this is new). The central banks have to find a delicate balance between raising interest rates, which is necessary given the surge in prices, and preserving a path for growth.

# UCIT AMUNDI SOCIAL BONDS

For the period under review, the performance of each of the units of the portfolio AMUNDI SOCIAL BONDS and its benchmark stood at:

- Unit AMUNDI SOCIAL BONDS - BDF (D) in EUR currency: -5.61%
- Unit AMUNDI SOCIAL BONDS - I2 (C) in EUR currency: -5.03%
- Unit AMUNDI SOCIAL BONDS - I CHF (C) in CHF currency: -6.54%
- Unit AMUNDI SOCIAL BONDS - I EUR (C) in EUR currency: -6.49%
- Unit AMUNDI SOCIAL BONDS - I EUR (D) in EUR currency: -5.11%
- Unit AMUNDI SOCIAL BONDS - I USD (C) in USD currency: -5.49%
- Unit AMUNDI SOCIAL BONDS - P (C) in EUR currency: -6.96%
- Unit AMUNDI SOCIAL BONDS - PM (C) in EUR currency: -6.61%
- Unit AMUNDI SOCIAL BONDS - R (C) in EUR currency: -6.16%
- Unit AMUNDI SOCIAL BONDS - R (D) in EUR currency: -6.16%
- Unit AMUNDI SOCIAL BONDS - S (C) in EUR currency: -6.15%

*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 EURO LIQUIDITY SRI Z	49,441,393.08	40,855,573.16
FRAN GOVE BON 0.5% 25-05-26	24,655,223.28	24,745,188.30
OAT 2.75% 25/10/2027	23,706,219.18	23,828,819.18
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	21,348,027.40	21,477,627.40
FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	15,975,308.22	16,080,158.22
AMUNDI EURO LIQUIDITY SHORT TERM SRI Z	14,542,238.94	11,839,327.22
FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	12,942,821.92	13,008,581.92
EUROPEAN UNION 0.0% 02-06-28	15,487,851.52	9,360,000.00
AMUNDI EURO LIQUIDITY-RATED SRI Part Z	14,511,565.25	6,940,619.85
CADES 0.0% 25-11-26 EMTN	14,190,088.00	6,024,840.00

# UCIT AMUNDI SOCIAL BONDS

## 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: 344,242,453.62

- o Forward transaction: 53,133,405.49
- o Future: 291,109,048.13
- 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 CACEIS BANK, LUXEMBOURG BRANCH J.P.MORGAN AG FRANCFORT STANDARD CHARTERED BANK AG

(\*) Except the listed derivatives.

# UCIT AMUNDI SOCIAL BONDS

## 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 (*) . Other revenues <b>Total revenues</b>	
. Direct operational fees . Indirect operational fees . Other fees <b>Total fees</b>	1,392.68    <b>1,392.68</b>

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

# UCIT AMUNDI SOCIAL BONDS

## **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).

## Significant events during the financial period

The 26 January 2022 Additional In accordance with its investment objective and policy, the UCI may invest in economic activity that contributes to an environmental objective within the meaning of Article 5 of the Taxonomy Regulation. It is also expected that the UCI may invest partially in economic activities classified as environmentally sustainable within the meaning of sections 3 and 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment with regard to a minimum proportion.

The 26 January 2022 Additional Regulation (EU) 2020/852 (the so-called "Taxonomy Regulation") on establishing a framework to support sustainable investment and amending the Disclosure Regulation. The Taxonomy aims to identify economic activities that are considered environmentally sustainable. The Taxonomy identifies these activities according to their contribution to six broad environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) sustainable use and protection of water and marine resources, (iv) transition to the circular economy (waste, prevention and recycling), (v) pollution prevention and control, (vi) protection of healthy ecosystems. For the purpose of establishing the environmental sustainability of an investment, an economic activity is considered environmentally sustainable if it makes a substantial contribution to one or more of the six environmental objectives, does not significantly harm one or more of the environmental objectives ("do no significant harm" or "DNSH" principle), is carried out in accordance with the minimum safeguards set out in Article 18 of the Taxonomy Regulation, and complies with the technical review criteria that have been established by the European Commission under the Taxonomy Regulation. In accordance with the current state of the Taxonomy Regulation, the Management Company currently ensures that investments do not significantly undermine any other environmental objective by implementing exclusionary policies in relation to issuers with controversial environmental and/or social and/or governance practices. Although the Fund may already hold investments in economic activities which qualify as sustainable activities without being currently committed to a minimum proportion, the Management Company makes its best efforts to disclose this proportion of investments in sustainable activities as soon as reasonably possible upon entry into force of the Regulatory Technical Standards for the content and format of disclosures in accordance with Articles 8(4), 9(6) and 11(5) of the Disclosure Regulation, as amended by the Taxonomy Regulation. This commitment will be achieved in a progressive and continuous manner, integrating the requirements of the Taxonomy Regulation into the investment process as soon as reasonably possible. This will lead to a minimum degree of portfolio alignment with sustainable activities that will be made available to investors at that time. In the meantime, the degree of alignment with sustainable activities will not be made available to investors. Once the data is fully available and the relevant calculation methodologies are finalised, the description of the extent to which the underlying investments are in sustainable activities will be made available to investors. This information, along with information on the proportion of enabling and transitional activities, will be specified in a later version of the prospectus.

The 26 January 2022 Modification Prospectus updated on: 26 January 2022.

# UCIT AMUNDI SOCIAL BONDS

## 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: 76.10%.

## Regulatory information

### Selection procedure for brokers and counterparties

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

#### Its selection methods are as follows:

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

For teams of managers, financial analysts and strategists:

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

For teams of traders:

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

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

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

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

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

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

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

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

### Report on broking fees

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

# UCIT AMUNDI SOCIAL BONDS

## Remuneration Policy

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

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

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

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2<sup>nd</sup> 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

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

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31<sup>st</sup> 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some ‘carried interest’ was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the ‘executives and senior managers’ of Amundi Asset Management (29 employees at December 31<sup>st</sup> 2021), and EUR 14 896 957 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (40 employees at December 31<sup>st</sup> 2021).

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

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

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

# UCIT AMUNDI SOCIAL BONDS

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 :

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

### *Common financial criteria:*

- Gross and net performance over 1, 3 and 5 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:*

- Compliance with risk, ESG policy, compliance and legal rules
- 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 variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

# UCIT AMUNDI SOCIAL BONDS

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

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

AMUNDI excludes the following activities:

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

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

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

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

### **Coal Policy**

AMUNDI excludes:

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

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

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

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

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

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

#### **• Passive ESG funds**

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

#### **• Passive non-ESG funds**

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

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

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

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

### **Tobacco policy**

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

# UCIT AMUNDI SOCIAL BONDS

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

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

Further information on how AMUNDI takes ESG criteria into account is available at:

<https://legroupe.amundi.com>

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

## SFDR and Taxonomy Regulations

### Article 9 – active portfolio management - concerning Taxonomy

In accordance with its investment objective and policy, the Fund may invest in an economic activity that contributes to an environmental objective as defined under Article 5 of the Taxonomy Regulation. The UCI should thus be able to partially invest in economic activities qualified as environmentally sustainable as defined under Articles 3 and 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment in terms of a minimum proportion.

The Taxonomy aims to identify economic activities considered to be environmentally sustainable. The Taxonomy identifies such activities according to their contribution to six major environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy (waste, prevention, and recycling) (v) pollution prevention and reduction, and (vi) the protection and restoration of biodiversity biodiversity and ecosystems.

In order to determine an investment's degree of environmental sustainability, an economic activity is considered to be environmentally sustainable where it contributes substantially to one or more of the environmental objectives set out in the Taxonomy Regulation, where it does no significant harm (the "do no significant harm" or "DNSH" principle) to one or more of these environmental objectives, where it is carried out in accordance with the minimum safeguards provided for in Article 18 of the Taxonomy Regulation and where it complies with the technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation.

In accordance with the current iteration of the Taxonomy Regulation, the Asset Manager ensures that investments do no significant harm to any other environmental objective by implementing exclusion policies covering issuers with controversial environmental and/or social and/or governance practices.

Although the Fund may already hold investments in economic activities qualified as sustainable activities without currently undertaking to observe a minimum proportion, the Asset Manager will do everything it can to communicate the proportion invested in sustainable activities as soon as it is reasonably possible after the entry into force of the Regulatory Technical Standards ("RTS") governing the content and presentation of communications in accordance with Articles 8(4), 9(6) and 11(5) of the Disclosure Regulation, as amended by the Taxonomy Regulation.

This effort will be gradually and continuously rolled out, incorporating the requirements of the Taxonomy Regulation in the investment process as soon as it is reasonably possible. This will lead to a minimum level of portfolio alignment with sustainable activities, and this information will then be made available to investors. Until then, the degree of alignment with sustainable activities will not be disclosed to investors.

Once all the data is available and the appropriate calculation methodologies are finalised, the description of the proportion of underlying investments in sustainable activities will be made available to investors. This information, along with information on the proportion of enabling and transitional activities, will be indicated in a subsequent version of the prospectus.

# UCIT AMUNDI SOCIAL BONDS

## Article 9 – Active Portfolio Management – concerning Article 11 of the SFDR

The Fund's aims for sustainable investment pursuant to Article 6 of the Disclosure Regulation.

The Fund's management process is aimed at selecting securities that contribute to an environmental and/or social objective and issuers with good governance practices. The selection is based on a research and analysis framework for financial and ESG characteristics, defined by the asset manager in order to evaluate opportunities and risks, including negative impacts on sustainability.

Further details on this management process are presented in the Fund's prospectus.

# UCIT AMUNDI SOCIAL BONDS

## Auditor's Certification

# AMUNDI SOCIAL BONDS

Mutual Fund

Management Company :

Amundi Asset Management  
90, boulevard Pasteur  
75015 PARIS

## Statutory auditors' report on the financial statements

For the year ended 31th May 2022

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To the Shareholders of AMUNDI SOCIAL BONDS

### Opinion

In compliance with the engagement entrusted to us by your Management Company, we have audited the accompanying financial statements of AMUNDI SOCIAL BONDS for the year ended 31th May 2022.

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 31th May 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

### Basis for Opinion

#### Audit Framework

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

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

## **Independence**

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from 1<sup>th</sup> June 2021 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, 21 th July 2022

The Statutory Auditor  
French original signed by  
Deloitte & Associés

Stéphane COLLAS

Jean-Marc Lecat

# UCIT AMUNDI SOCIAL BONDS

## Annual accounts

# UCIT AMUNDI SOCIAL BONDS

## Balance sheet - asset on 05/31/2022 in EUR

	05/31/2022	05/31/2021
<b>FIXED ASSETS, NET</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>364,554,036.99</b>	<b>121,177,132.23</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>313,274,424.08</b>	<b>116,819,991.68</b>
Traded in a regulated market or equivalent	313,274,424.08	116,819,991.68
Not traded in a regulated market or equivalent		
<b>Credit instruments</b>	<b>17,243,136.25</b>	<b>3,663,522.25</b>
Traded in a regulated market or equivalent	17,243,136.25	3,663,522.25
Negotiable credit instruments (Notes)	17,243,136.25	3,663,522.25
Other credit instruments		
Not traded in a regulated market or equivalent		
<b>Collective investment undertakings</b>	<b>18,783,603.08</b>	<b>135,897.81</b>
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	18,783,603.08	135,897.81
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>15,252,873.58</b>	<b>557,720.49</b>
Hedges in a regulated market or equivalent	15,252,873.58	557,720.49
Other operations		
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>57,132,335.91</b>	<b>23,155,626.27</b>
Forward currency transactions	53,133,405.49	19,845,715.09
Other	3,998,930.42	3,309,911.18
<b>FINANCIAL ACCOUNTS</b>	<b>3,253,570.10</b>	<b>7,360,846.22</b>
Cash and cash equivalents	3,253,570.10	7,360,846.22
<b>TOTAL ASSETS</b>	<b>424,939,943.00</b>	<b>151,693,604.72</b>

# UCIT AMUNDI SOCIAL BONDS

## Balance sheet - liabilities on 05/31/2022 in EUR

	05/31/2022	05/31/2021
<b>SHAREHOLDERS' FUNDS</b>		
Capital	354,922,472.93	128,588,789.30
Allocation Report of distributed items (a)		
Brought forward (a)		
Allocation Report of distributed items on Net Income (a, b)	455,384.57	380,493.80
Result (a, b)	218,883.76	163,880.01
<b>TOTAL NET SHAREHOLDERS' FUNDS *</b>	<b>355,596,741.26</b>	<b>129,133,163.11</b>
* <i>Net Assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>15,252,873.49</b>	<b>558,119.53</b>
Transactions involving transfer of financial instruments		399.06
Temporary transactions in securities		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
Hedges	15,252,873.49	557,720.47
Hedges in a regulated market or equivalent	15,252,873.49	557,720.47
Other hedges		
<b>PAYABLES</b>	<b>54,090,328.25</b>	<b>22,002,322.08</b>
Forward currency transactions	53,501,779.97	19,833,017.99
Others	588,548.28	2,169,304.09
<b>FINANCIAL ACCOUNTS</b>		
Short-term credit		
Loans received		
<b>TOTAL LIABILITIES</b>	<b>424,939,943.00</b>	<b>151,693,604.72</b>

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

# UCIT AMUNDI SOCIAL BONDS

## Off-balance sheet on 05/31/2022 in EUR

	05/31/2022	05/31/2021
<b>HEDGES</b>		
Contracts in regulated markets or similar		
Contracts intendeds		
FV CBOT UST 5 0921		12,357,521.49
LIFFE LG GILT 0921		1,775,374.96
LIFFE LG GILT 0922	6,412,836.05	
XEUR FOAT EUR 0621		23,101,920.00
XEUR FOAT EUR 0622	107,058,870.00	
EURO BOBL 0622	29,851,640.00	
FGBL BUND 10A 0621		15,464,540.00
TU CBOT UST 2 0921		361,075.33
US 10YR NOTE 0921		647,466.57
US 10YR NOTE 0922	14,719,078.18	
XEUR FGBX BUX 0621		9,672,000.00
XEUR FGBX BUX 0622	15,895,600.00	
US TBOND 30 0922	5,727,187.86	
US 10Y ULT 0921		1,896,904.27
US 10Y ULT 0922	28,185,603.86	
CBOT USUL 30A 0921		1,818,181.82
CBOT USUL 30A 0922	1,744,690.78	
OTC contracts		
Other commitments		
<b>OTHER OPERATIONS</b>		
Contracts in regulated markets or similar		
Contracts intendeds		
XEUR FGBS SCH 0621		1,344,540.00
EURO SCHATZ 0622	3,633,960.00	
XEUR FGBM BOB 0621		1,886,080.00
FGBL BUND 10A 0622	49,108,680.00	
TU CBOT UST 2 0922	28,770,901.40	
OTC contracts		
Other commitments		

# UCIT AMUNDI SOCIAL BONDS

## Income statement on 05/31/2022 in EUR

	05/31/2022	05/31/2021
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts	146.86	
Revenues from equities and similar securities		
Revenues from bonds and similar securities	1,174,408.36	278,150.84
Revenues from credit instruments	4,200.00	
Revenues from temporary acquisition and disposal of securities		
Revenues from hedges		
Other financial revenues		
<b>TOTAL (1)</b>	<b>1,178,755.22</b>	<b>278,150.84</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities	1,392.68	34.44
Charges on hedges		
Charges on financial debts	57,252.86	30,799.60
Other financial charges		
<b>TOTAL (2)</b>	<b>58,645.54</b>	<b>30,834.04</b>
<b>NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)</b>	<b>1,120,109.68</b>	<b>247,316.80</b>
Other income (3)		
Management fees and depreciation provisions (4)	934,932.00	67,631.28
<b>NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)</b>	<b>185,177.68</b>	<b>179,685.52</b>
Revenue adjustment (5)	33,706.08	-15,805.51
Interim Distribution on Net Income paid during the business year (6)		
<b>NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>218,883.76</b>	<b>163,880.01</b>

# UCIT AMUNDI SOCIAL BONDS

## Notes to the annual accounts

## 1. Accounting rules and methods

The annual financial statements are presented in the form stipulated by ANC regulation no. 2014-01, as amended.

The general principles of accounting apply:

- True and fair view, comparability, going concern
- Accuracy, reliability
- Prudence
- Consistency of accounting methods between fiscal years.

The income related to fixed-income securities is recognised using the accrued interest method.

Acquisitions and disposals of securities are recorded excluding costs.

The reference currency for the portfolio's accounting is the euro.

The duration of the financial year is 12 months.

### **Information on the impacts related to the COVID-19 crisis**

The financial statements have been prepared by the management company based on the information available in an evolving context related to the Covid-19 crisis.

### **Asset valuation rules**

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

Differences between the current values used during the calculation of the net asset value and the historical costs of securities upon their entry into the portfolio are recorded in "valuation differentials" accounts.

Values that are not in the portfolio's currency are assessed in accordance with the principle set forth below then converted into the portfolio's currency according to the currency rates in effect on the day of the assessment.

### **Deposits:**

Deposits with a remaining useful life less than or equal to three months are valued according to the straight-line method.

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

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

Bonds and similar securities are valued at the closing price communicated by various financial services providers. The accrued interest of bonds and similar securities is calculated until the net asset value date.

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

Securities not traded on a regulated market are valued by the management company using methods based on the asset value and the yield, by taking the prices used in recent significant transactions into consideration.

### **Negotiable debt securities:**

Negotiable debt securities and equivalent securities that are not the subject of significant transactions are

# UCIT AMUNDI SOCIAL BONDS

valued on an actuarial basis based on a reference rate defined below, plus, where applicable, a differential representative of the issuer's intrinsic characteristics:

- Negotiable debt securities with a maturity less than or equal to one year: Interbank rate offered in Euros (Euribor);
- Negotiable debt securities with a maturity greater than one year: Rate of normalised annual interest Treasury bonds (BTAN) or fungible Treasury bonds (OAT) with similar maturities for the longest durations.

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

Treasury bonds are valued at the market rate communicated daily by Banque de France or Treasury bond specialists.

## **UCIs held:**

UCI units or shares will be valued at the last known net asset value.

## **Temporary transactions on securities:**

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

Securities delivered under repurchase agreements are recorded in the long portfolio for their current value. Debt representing securities delivered under repurchase agreements is recorded in the short portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and are recorded in assets in "receivables representing loaned securities" at the current value plus accrued interest receivable.

Borrowed securities are recorded in assets in "borrowed securities" for the amount provided for in the contract and in liabilities in "debts representing borrowed securities" for the amount provided for in the contract plus accrued interest payable.

## **Financial futures:**

### **Financial futures traded on a regulated or equivalent market:**

Financial futures traded on regulated markets are valued at the settlement price of the day.

### **Financial futures not traded on a regulated or equivalent market:**

## **Swaps:**

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows at the interest and/or market currency rates.

This price is adjusted for issuer risk.

Index swaps are valued on an actuarial basis based on a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the methods established by the management company.

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

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

# UCIT AMUNDI SOCIAL BONDS

Conditional futures transactions are converted into the underlying equivalent.

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

## Management fees

Management and operating fees cover all the costs relating to the UCI: financial management, administrative, accounting, custody, distribution, auditing fees, etc.

These fees are charged to the UCI's income statement.

Management fees do not include transaction fees. Further details on the costs actually invoiced to the UCI can be obtained from the prospectus.

They are recorded on a prorata temporis basis each time the net asset value is calculated.

The aggregate of these fees complies with the maximum fee rate as a percentage of the net assets given in the prospectus or the fund rules:

FR0014004TT6 - AMUNDI SOCIAL BONDS BdF-D: Maximum fee rate of 0.60% including tax,  
FR0013531258 - AMUNDI SOCIAL BONDS I USD-C: Maximum fee rate of 0.80% including tax,  
FR0013531241 - AMUNDI SOCIAL BONDS I EUR-C: Maximum fee rate of 0.80% including tax,  
FR0014003M94 - AMUNDI SOCIAL BONDS I EUR-D: Maximum fee rate of 0.80% including tax,  
FR0013531233 - AMUNDI SOCIAL BONDS I CHF-C: Maximum fee rate of 0.80% including tax,  
FR0014003MA3 - AMUNDI SOCIAL BONDS I2-C: Maximum fee rate of 0.25% including tax,  
FR0013531266 - AMUNDI SOCIAL BONDS P-C: Maximum fee rate of 1.20% including tax,  
FR0014002168 - AMUNDI SOCIAL BONDS PM-C: Maximum fee rate of 1.20% including tax,  
FR0014005EN8 - AMUNDI SOCIAL BONDS R-C: Maximum fee rate of 1.20% including tax,  
FR0014005EO6 - AMUNDI SOCIAL BONDS R-D: Maximum fee rate of 1.20% including tax,  
FR0013531274 - AMUNDI SOCIAL BONDS S-C: Maximum fee rate of 0.10% including tax.

## Allocation of distributable amounts

### Definition of distributable amounts

The distributable amounts consist of:

### Net income:

The net income for the financial year is equal to the amount of interest, arrears, premiums and bonuses, dividends, attendance fees, and any other income related to the securities comprising the portfolio, plus the income from any amounts temporarily available and minus management fees and borrowing costs.

It is increased by any amounts carried forward, plus or minus the balance of revenue accruals.

### Capital gains and losses:

The realised capital gains, net of fees, less any realised capital losses, net of fees recorded during the financial year, plus any net capital gains of the same nature recorded during prior financial years that have not been distributed or accumulated and plus or minus the balance of capital gain accruals.

### Methods for allocating distributable amounts:

<i>Unit(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net capital gains or losses realized</i>
Units AMUNDI SOCIAL BONDS BdF-D	Distribution	Capitalization, and/or Distribution, and/or Carry-over by decision of the management company

# UCIT AMUNDI SOCIAL BONDS

<i>Unit(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net capital gains or losses realized</i>
Units AMUNDI SOCIAL BONDS I CHF-C	Capitalised	Capitalised
Units AMUNDI SOCIAL BONDS I EUR-C	Capitalised	Capitalised
Units AMUNDI SOCIAL BONDS I USD-C	Capitalised	Capitalised
Units AMUNDI SOCIAL BONDS I2-C	Capitalised	Capitalised
Units AMUNDI SOCIAL BONDS I EUR-D	Capitalised	Capitalised
Units AMUNDI SOCIAL BONDS PM C	Capitalised	Capitalised
Units AMUNDI SOCIAL BONDS R-C	Capitalised	Capitalised
Units AMUNDI SOCIAL BONDS R-D	Distribution	Capitalization, and/or Distribution, and/or Carry-over by decision of the management company
Units AMUNDI SOCIAL BONDS P-C	Capitalised	Capitalised
Units AMUNDI SOCIAL BONDS S-C	Capitalised	Capitalised

# UCIT AMUNDI SOCIAL BONDS

## 2. Changes in net asset on 05/31/2022 in EUR

	05/31/2022	05/31/2021
<b>NET ASSETS IN START OF PERIOD</b>	<b>129,133,163.11</b>	
Subscriptions (including subscription fees received by the fund)	353,943,157.44	135,550,074.53
Redemptions (net of redemption fees received by the fund)	-104,456,902.85	-5,660,087.49
Capital gains realised on deposits and financial instruments	642,487.19	58,778.77
Capital losses realised on deposits and financial instruments	-3,535,340.38	-317,213.95
Capital gains realised on hedges	14,702,197.77	1,391,001.26
Capital losses realised on hedges	-10,913,050.46	-554,539.35
Dealing costs	-297,386.62	-144,453.11
Exchange gains/losses	3,637,832.22	-115,897.76
Changes in difference on estimation (deposits and financial instruments)	-37,113,022.11	-1,803,550.62
<i>Difference on estimation, period N</i>	-38,916,572.73	-1,803,550.62
<i>Difference on estimation, period N-1</i>	1,803,550.62	
Changes in difference on estimation (hedges)	9,668,428.27	549,365.31
<i>Difference on estimation, period N</i>	10,217,793.58	549,365.31
<i>Difference on estimation, period N-1</i>	-549,365.31	
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	185,177.68	179,685.52
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>355,596,741.26</b>	<b>129,133,163.11</b>

# UCIT AMUNDI SOCIAL BONDS

## 3. Additional information

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

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
Mortgages negotiated on a regulated or assimilated market	432,548.36	0.12
Floating-rate bonds traded on regulated markets	9,905,752.90	2.79
Fixed-rate bonds traded on a regulated or similar market	302,936,122.82	85.19
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>313,274,424.08</b>	<b>88.10</b>
<b>CREDIT INSTRUMENTS</b>		
Negotiable Medium-Term Notes	17,243,136.25	4.85
<b>TOTAL CREDIT INSTRUMENTS</b>	<b>17,243,136.25</b>	<b>4.85</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	209,595,506.73	58.94
<b>TOTAL HEDGES</b>	<b>209,595,506.73</b>	<b>58.94</b>
<b>OTHER OPERATIONS</b>		
Rate	81,513,541.40	22.92
<b>TOTAL OTHER OPERATIONS</b>	<b>81,513,541.40</b>	<b>22.92</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	302,936,122.82	85.19	3,932,170.67	1.11	6,406,130.59	1.80		
Credit instruments	17,243,136.25	4.85						
Temporary transactions in securities								
Financial accounts							3,253,570.10	0.91
<b>LIABILITIES</b>								
Temporary transactions in securities								
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedges	209,595,506.73	58.94						
Others operations	81,513,541.40	22.92						

# UCIT AMUNDI SOCIAL BONDS

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

	< 3 months	%	]3 months - 1 year]	%	]1- 3 years]	%	]3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits										
Bonds and similar securities			3,182,307.69	0.89	26,007,160.84	7.31	47,474,009.55	13.35	236,610,946.00	66.54
Credit instruments							17,243,136.25	4.85		
Temporary transactions in securities										
Financial accounts	3,253,570.10	0.91								
<b>LIABILITIES</b>										
Temporary transactions in securities										
Financial accounts										
<b>OFF-BALANCE SHEET</b>										
Hedges							29,851,640.00	8.39	179,743,866.73	50.55
Others operations					32,404,861.40	9.11			49,108,680.00	13.81

(\*) 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 AUD		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and similar securities								
Bonds and similar securities	40,214,468.80	11.31	6,276,975.17	1.77	1,350,245.36	0.38		
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables	2,700,442.25	0.76	162,021.30	0.05			910.23	
Financial accounts	668,755.29	0.19	585,812.42	0.16	33,481.77	0.01	960.90	
<b>LIABILITIES</b>								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts	43,153,206.12	12.14	7,358,162.32	2.07	1,401,632.89	0.39		
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedges	50,376,560.68	14.17	6,412,836.05	1.80				
Other operations	28,770,901.40	8.09						

# UCIT AMUNDI SOCIAL BONDS

## 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	05/31/2022
<b>RECEIVABLES</b>		
	Forward foreign exchange purchase	1,580,262.16
	Funds to be accepted on urgent sale of currencies	51,553,143.33
	Cash collateral deposits	3,318,930.42
	Collateral	680,000.00
<b>TOTAL RECEIVABLES</b>		<b>57,132,335.91</b>
<b>PAYABLES</b>		
	Urgent sale of currency	51,913,001.33
	Forward foreign exchange sale	1,588,778.64
	Fixed management fees	276,804.96
	Variable management fees	5,194.54
	Other payables	306,548.78
<b>TOTAL PAYABLES</b>		<b>54,090,328.25</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>3,042,007.66</b>

# UCIT AMUNDI SOCIAL BONDS

## 3.6. SHAREHOLDERS' FUNDS

### 3.6.1. Number of units issued or redeemed

	In units	In value
<b>Unit AMUNDI SOCIAL BONDS I CHF-C</b>		
Units subscribed during the period		
Units redeemed during the period		
Net Subscriptions/Redemptions		
Units in circulation at the end of the period	1.000	
<b>Unit AMUNDI SOCIAL BONDS I EUR-C</b>		
Units subscribed during the period	70,796.801	69,304,286.36
Units redeemed during the period	-43,717.587	-42,681,941.29
Net Subscriptions/Redemptions	27,079.214	26,622,345.07
Units in circulation at the end of the period	72,064.839	
<b>Unit AMUNDI SOCIAL BONDS I USD-C</b>		
Units subscribed during the period		
Units redeemed during the period		
Net Subscriptions/Redemptions		
Units in circulation at the end of the period	1.000	
<b>Unit AMUNDI SOCIAL BONDS BdF-D</b>		
Units subscribed during the period	1,763,806	176,398,135.42
Units redeemed during the period	-203,082	-19,948,664.28
Net Subscriptions/Redemptions	1,560,724	156,449,471.14
Units in circulation at the end of the period	1,560,724	
<b>Unit AMUNDI SOCIAL BONDS I2-C</b>		
Units subscribed during the period	3,236.279	3,236,312.80
Units redeemed during the period	-23.857	-23,795.54
Net Subscriptions/Redemptions	3,212.422	3,212,517.26
Units in circulation at the end of the period	3,212.422	
<b>Unit AMUNDI SOCIAL BONDS I EUR-D</b>		
Units subscribed during the period	22,831.163	22,831,217.47
Units redeemed during the period	-892.418	-871,492.26
Net Subscriptions/Redemptions	21,938.745	21,959,725.21
Units in circulation at the end of the period	21,938.745	
<b>Unit AMUNDI SOCIAL BONDS PM-C</b>		
Units subscribed during the period	14.443	1,425.81
Units redeemed during the period		
Net Subscriptions/Redemptions	14.443	1,425.81
Units in circulation at the end of the period	15.443	

# UCIT AMUNDI SOCIAL BONDS

## 3.6.1. Number of units issued or redeemed

	In units	In value
<b>Unit AMUNDI SOCIAL BONDS R-C</b>		
Units subscribed during the period	1.000	100.00
Units redeemed during the period		
Net Subscriptions/Redemptions	1.000	100.00
Units in circulation at the end of the period	1.000	
<b>Unit AMUNDI SOCIAL BONDS R-D</b>		
Units subscribed during the period	1.000	100.00
Units redeemed during the period		
Net Subscriptions/Redemptions	1.000	100.00
Units in circulation at the end of the period	1.000	
<b>Unit AMUNDI SOCIAL BONDS P-C</b>		
Units subscribed during the period	94,149.075	9,234,027.78
Units redeemed during the period	-32,435.799	-3,192,805.67
Net Subscriptions/Redemptions	61,713.276	6,041,222.11
Units in circulation at the end of the period	61,716.276	
<b>Unit AMUNDI SOCIAL BONDS S-C</b>		
Units subscribed during the period	73,901.951	72,937,551.80
Units redeemed during the period	-38,833.010	-37,738,203.81
Net Subscriptions/Redemptions	35,068.941	35,199,347.99
Units in circulation at the end of the period	120,338.205	

# UCIT AMUNDI SOCIAL BONDS

## 3.6.2. Subscription and/or redemption fees

	In Value
<b>Unit AMUNDI SOCIAL BONDS I CHF-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI SOCIAL BONDS I EUR-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI SOCIAL BONDS I USD-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI SOCIAL BONDS BdF-D</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI SOCIAL BONDS I2-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI SOCIAL BONDS I EUR-D</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI SOCIAL BONDS PM-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI SOCIAL BONDS R-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI SOCIAL BONDS R-D</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	

# UCIT AMUNDI SOCIAL BONDS

## 3.6.2. Subscription and/or redemption fees

	In Value
<b>Unit AMUNDI SOCIAL BONDS P-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI SOCIAL BONDS S-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	

# UCIT AMUNDI SOCIAL BONDS

## 3.7. MANAGEMENT FEES

	05/31/2022
<b>Units AMUNDI SOCIAL BONDS I CHF-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	  3.68 0.40
<b>Units AMUNDI SOCIAL BONDS I EUR-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	  282,634.65 0.45
<b>Units AMUNDI SOCIAL BONDS I USD-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	  3.68 0.42
<b>Units AMUNDI SOCIAL BONDS BdF-D</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	  474,351.23 0.58
<b>Units AMUNDI SOCIAL BONDS I2-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	  2,719.62 0.23
<b>Units AMUNDI SOCIAL BONDS I EUR-D</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	  36,722.97 0.45
<b>Units AMUNDI SOCIAL BONDS PM-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	  4.67 0.73

# UCIT AMUNDI SOCIAL BONDS

## 3.7. MANAGEMENT FEES

	05/31/2022
<b>Units AMUNDI SOCIAL BONDS R-C</b>	
Guarantee commission	
Fixed management fees	0.01
Percentage set for fixed management fees	0.01
Trailer fees	
<b>Units AMUNDI SOCIAL BONDS R-D</b>	
Guarantee commission	
Fixed management fees	0.01
Percentage set for fixed management fees	0.01
Trailer fees	
<b>Units AMUNDI SOCIAL BONDS P-C</b>	
Guarantee commission	
Fixed management fees	42,508.91
Percentage set for fixed management fees	0.95
Trailer fees	
<b>Units AMUNDI SOCIAL BONDS S-C</b>	
Guarantee commission	
Fixed management fees	95,982.57
Percentage set for fixed management fees	0.08
Trailer fees	

## 3.8. COMMITMENTS RECEIVED AND GIVEN

	05/31/2022
Guarantees received by the fund - including capital guarantees	
Other commitments received	
Other commitments given	

# UCIT AMUNDI SOCIAL BONDS

## 3.9. FUTHER DETAILS

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

	05/31/2022
Securities held under sell-back deals	
Borrowed securities	

### 3.9.2. Stock market values of pledged securities

	05/31/2022
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	05/31/2022
Equities			
Bonds			5,998,076.75
	FR0014000Y93	CA 0.125% 09-12-27 EMTN	3,510,016.94
	FR0014005J14	CA 0.5% 21-09-29 EMTN	1,484,804.91
	FR0014004EJ9	CA HOME LOAN 0.01% 12-04-28	1,003,254.90
Notes (TCN)			
UCITS			18,783,603.08
	FR0014005XN8	AMUNDI EURO LIQUIDITY-RATED SRI Part Z	7,563,711.84
	FR0014005XL2	AMUNDI EURO LIQUIDITY SHORT TERM SRI Z	2,669,493.34
	FR0014005XM0	AMUNDI EURO LIQUIDITY SRI Z	8,537,328.48
	FR0010232298	BFT FRANCE MONETAIRE ISR IC	13,069.42
Hedges			
<b>Total group financial instruments</b>			<b>24,781,679.83</b>

# UCIT AMUNDI SOCIAL BONDS

## 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	05/31/2022	05/31/2021
<b>Sums not yet allocated</b>		
Brought forward		
Profit (loss)	218,883.76	163,880.01
<b>Total</b>	<b>218,883.76</b>	<b>163,880.01</b>

	05/31/2022	05/31/2021
<b>Units AMUNDI SOCIAL BONDS I CHF-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	0.39	0.06
<b>Total</b>	<b>0.39</b>	<b>0.06</b>

	05/31/2022	05/31/2021
<b>Units AMUNDI SOCIAL BONDS I EUR-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	-2,613.55	1,631.38
<b>Total</b>	<b>-2,613.55</b>	<b>1,631.38</b>

	05/31/2022	05/31/2021
<b>Units AMUNDI SOCIAL BONDS I USD-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	0.17	-0.09
<b>Total</b>	<b>0.17</b>	<b>-0.09</b>

# UCIT AMUNDI SOCIAL BONDS

	05/31/2022	05/31/2021
<b>Units AMUNDI SOCIAL BONDS BdF-D</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	-180,079.34	
<b>Total</b>	<b>-180,079.34</b>	

	05/31/2022	05/31/2021
<b>Units AMUNDI SOCIAL BONDS I2-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	2,502.54	
<b>Total</b>	<b>2,502.54</b>	

	05/31/2022	05/31/2021
<b>Units AMUNDI SOCIAL BONDS I EUR-D</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	-589.05	
<b>Total</b>	<b>-589.05</b>	

	05/31/2022	05/31/2021
<b>Units AMUNDI SOCIAL BONDS PM-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	-2.50	
<b>Total</b>	<b>-2.50</b>	

# UCIT AMUNDI SOCIAL BONDS

	05/31/2022	05/31/2021
<b>Units AMUNDI SOCIAL BONDS R-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	0.11	
<b>Total</b>	<b>0.11</b>	

	05/31/2022	05/31/2021
<b>Units AMUNDI SOCIAL BONDS R-D</b>		
<b>Allocation</b>		
Distribution	0.11	
Brought forward		
Capitalized		
<b>Total</b>	<b>0.11</b>	
<b>Details of units with dividend entitlement</b>		
Number of units	1.000	
Unit distribution	0.11	
<b>Tax credits</b>		
<b>Tax credit attached to the distribution of income</b>		

	05/31/2022	05/31/2021
<b>Units AMUNDI SOCIAL BONDS P-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	-30,011.24	-0.95
<b>Total</b>	<b>-30,011.24</b>	<b>-0.95</b>

	05/31/2022	05/31/2021
<b>Units AMUNDI SOCIAL BONDS S-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	429,676.12	162,249.61
<b>Total</b>	<b>429,676.12</b>	<b>162,249.61</b>

# UCIT AMUNDI SOCIAL BONDS

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

	05/31/2022	05/31/2021
<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	455,384.57	380,493.80
Allocation Report of distributed items on Net Capital Gains and Losses		
<b>Total</b>	<b>455,384.57</b>	<b>380,493.80</b>

	05/31/2022	05/31/2021
<b>Units AMUNDI SOCIAL BONDS I CHF-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	41.58	-1.12
<b>Total</b>	<b>41.58</b>	<b>-1.12</b>

	05/31/2022	05/31/2021
<b>Units AMUNDI SOCIAL BONDS I EUR-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-367,759.79	131,260.01
<b>Total</b>	<b>-367,759.79</b>	<b>131,260.01</b>

	05/31/2022	05/31/2021
<b>Units AMUNDI SOCIAL BONDS I USD-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	145.90	-4.33
<b>Total</b>	<b>145.90</b>	<b>-4.33</b>

# UCIT AMUNDI SOCIAL BONDS

	05/31/2022	05/31/2021
<b>Units AMUNDI SOCIAL BONDS BdF-D</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	1,219,019.33	
<b>Total</b>	<b>1,219,019.33</b>	

	05/31/2022	05/31/2021
<b>Units AMUNDI SOCIAL BONDS I2-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	31,829.62	
<b>Total</b>	<b>31,829.62</b>	

	05/31/2022	05/31/2021
<b>Units AMUNDI SOCIAL BONDS I EUR-D</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	217,286.28	
<b>Total</b>	<b>217,286.28</b>	

	05/31/2022	05/31/2021
<b>Units AMUNDI SOCIAL BONDS PM-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-6.83	0.47
<b>Total</b>	<b>-6.83</b>	<b>0.47</b>

# UCIT AMUNDI SOCIAL BONDS

	05/31/2022	05/31/2021
<b>Units AMUNDI SOCIAL BONDS R-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	0.42	
<b>Total</b>	<b>0.42</b>	

	05/31/2022	05/31/2021
<b>Units AMUNDI SOCIAL BONDS R-D</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	0.42	
<b>Total</b>	<b>0.42</b>	

	05/31/2022	05/31/2021
<b>Units AMUNDI SOCIAL BONDS P-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-31,293.32	0.93
<b>Total</b>	<b>-31,293.32</b>	<b>0.93</b>

	05/31/2022	05/31/2021
<b>Units AMUNDI SOCIAL BONDS S-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-613,879.04	249,237.84
<b>Total</b>	<b>-613,879.04</b>	<b>249,237.84</b>

# UCIT AMUNDI SOCIAL BONDS

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

	05/31/2021	05/31/2022
<b>Global Net Assets in EUR</b>	<b>129,133,163.11</b>	<b>355,596,741.26</b>
<b>Units AMUNDI SOCIAL BONDS I CHF-C in CHF</b>		
Net assets in CHF	1,000.889	935.389
Number of shares/units	1.000	1.000
NAV per share/unit in CHF	1,000.8889	935.3885
Net Capital Gains and Losses Accumulated per share in EUR	-1.12	41.58
Net income Accumulated on the result in EUR	0.06	0.39
<b>Units AMUNDI SOCIAL BONDS I EUR-C in EUR</b>		
Net assets	44,542,748.04	66,722,348.26
Number of shares/units	44,985.625	72,064.839
NAV per share/unit	990.1551	925.8655
Net Capital Gains and Losses Accumulated per share	2.91	-5.10
Net income Accumulated on the result	0.03	-0.03
<b>Units AMUNDI SOCIAL BONDS I USD-C in USD</b>		
Net assets in USD	1,006.107	950.906
Number of shares/units	1.000	1.000
NAV per share/unit in USD	1,006.1065	950.9058
Net Capital Gains and Losses Accumulated per share in EUR	-4.33	145.90
Net income Accumulated on the result in EUR	-0.09	0.17
<b>Units AMUNDI SOCIAL BONDS BdF-D in EUR</b>		
Net assets		147,319,978.58
Number of shares/units		1,560,724
NAV per share/unit		94.39
Net Capital Gains and Losses Accumulated per share		0.78
Net income Accumulated on the result		-0.11

# UCIT AMUNDI SOCIAL BONDS

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

	05/31/2021	05/31/2022
<b>Units AMUNDI SOCIAL BONDS I2-C in EUR</b>		
Net assets		3,047,619.20
Number of shares/units		3,212.422
NAV per share/unit		948.6982
Net Capital Gains and Losses Accumulated per share		9.90
Net income Accumulated on the result		0.77
<b>Units AMUNDI SOCIAL BONDS I EUR-D in EUR</b>		
Net assets		20,795,777.46
Number of shares/units		21,938.745
NAV per share/unit		947.9018
Net Capital Gains and Losses Accumulated per share		9.90
Net income Accumulated on the result		-0.02
<b>Units AMUNDI SOCIAL BONDS PM-C in EUR</b>		
Net assets	100.01	1,442.30
Number of shares/units	1.000	15.443
NAV per share/unit	100.0100	93.3950
Net Capital Gains and Losses Accumulated per share	0.47	-0.44
Net income Accumulated on the result		-0.16
<b>Units AMUNDI SOCIAL BONDS R-C in EUR</b>		
Net assets		93.83
Number of shares/units		1.000
NAV per share/unit		93.8300
Net Capital Gains and Losses Accumulated per share		0.42
Net income Accumulated on the result		0.11

# UCIT AMUNDI SOCIAL BONDS

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

	05/31/2021	05/31/2022
<b>Units AMUNDI SOCIAL BONDS R-D in EUR</b>		
Net assets		93.83
Number of shares/units		1.000
NAV per share/unit		93.8300
Net Capital Gains and Losses Accumulated per share		0.42
Distribution on Net Income on the result		0.11
Tax credits per share/unit		
<b>Units AMUNDI SOCIAL BONDS P-C in EUR</b>		
Net assets	296.11	5,667,809.14
Number of shares/units	3.000	61,716.276
NAV per share/unit	98.7033	91.8365
Net Capital Gains and Losses Accumulated per share	0.31	-0.50
Net income Accumulated on the result	-0.31	-0.48
<b>Units AMUNDI SOCIAL BONDS S-C in EUR</b>		
Net assets	84,588,285.83	112,039,780.07
Number of shares/units	85,269.264	120,338.205
NAV per share/unit	992.0137	931.0408
Net Capital Gains and Losses Accumulated per share	2.92	-5.10
Net income Accumulated on the result	1.90	3.57

## 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>BELGIUM</b>				
COMMUNAUTE EUROPEAN BRU 0.0% 04-07-35	EUR	4,810,000	3,751,796.01	1.05
COMMUNAUTE EUROPEAN BRU 0.0% 04-10-30	EUR	15,000,000	13,199,318.55	3.71
COMMUNAUT FRANAISE DE BELGIUM 0.625% 11-06-35	EUR	700,000	585,698.15	0.16
COMMUNAUT FRANAISE DE BELGIUM 1.625% 03-05-32	EUR	2,000,000	1,940,213.15	0.55
EUROPEAN UNION 0.0% 02-06-28	EUR	9,000,000	8,311,128.75	2.34
EUROPEAN UNION 0.0% 04-03-26	EUR	8,000,000	7,691,871.36	2.16
EUROPEAN UNION 0.0% 04-07-29	EUR	15,000,000	13,548,869.85	3.81
EUROPEAN UNION 0.45% 02-05-46	EUR	330,000	233,931.18	0.07
EUROPEAN UNION 1.125% 04-06-37	EUR	500,000	450,130.79	0.13
FLEMISH COM 0.875% 21-03-46	EUR	1,100,000	809,563.76	0.23
FLEMISH COM 1.375% 21-11-33	EUR	200,000	190,891.04	0.05
<b>TOTAL BELGIUM</b>			<b>50,713,412.59</b>	<b>14.26</b>
<b>CHILE</b>				
CHILE GOVERNMENT INTL BOND 0.555% 21-01-29	EUR	2,800,000	2,461,022.79	0.70
CHILE GOVERNMENT INTL BOND 1.25% 22-01-51	EUR	2,250,000	1,468,221.32	0.41
CHILE GOVERNMENT INTL BOND 1.3% 26-07-36	EUR	2,000,000	1,603,270.96	0.45
CHILE GOVERNMENT INTL BOND 3.1% 22-01-61	USD	2,000,000	1,379,542.07	0.38
<b>TOTAL CHILE</b>			<b>6,912,057.14</b>	<b>1.94</b>
<b>CHINA</b>				
NEW DEVELOPMENT BANK BRICS SOFFRAT+0.28% 09-12-24	USD	4,000,000	3,675,557.75	1.04
<b>TOTAL CHINA</b>			<b>3,675,557.75</b>	<b>1.04</b>
<b>FRANCE</b>				
ACTION LOGEMENT SERVICES SASU 0.375% 25-11-30	EUR	4,200,000	3,685,689.86	1.04
ACTION LOGEMENT SERVICES SASU 0.75% 19-07-41	EUR	1,300,000	989,336.60	0.27
ACTION LOGEMENT SERVICES SASU 1.375% 13-04-32	EUR	2,900,000	2,748,933.84	0.77
ACTION LOGEMENT SERVICES SASU FIX 30-10-34	EUR	400,000	331,497.12	0.09
AGENCE FRANCAISE DE DEVELOPPEMEN 1.625% 25-05-32	EUR	2,700,000	2,629,797.97	0.74
AXA 1.375% 07-10-41 EMTN	EUR	600,000	493,801.83	0.14
BPCE 0.625% 26-09-23 EMTN	EUR	700,000	701,258.66	0.19
BQ POSTALE 0.75% 23-06-31 EMTN	EUR	4,500,000	3,728,999.19	1.05
BQ POSTALE 3.875% PERP	EUR	400,000	358,532.18	0.10
CA 0.125% 09-12-27 EMTN	EUR	4,000,000	3,510,016.94	0.98
CA 0.5% 21-09-29 EMTN	EUR	1,700,000	1,484,804.91	0.41
CADES 0.0% 25-02-26	EUR	6,300,000	6,031,210.50	1.69
CADES 0.0% 25-02-28	EUR	7,500,000	6,920,250.00	1.95
CADES 0.0% 25-05-29 EMTN	EUR	3,000,000	2,699,445.00	0.76
CADES 0.0% 25-11-26 EMTN	EUR	8,000,000	7,558,000.00	2.12
CADES 0.375% 23-09-25	USD	1,000,000	859,493.97	0.24
CADES 0.375% 27-05-24	USD	1,000,000	892,141.19	0.26

# UCIT AMUNDI SOCIAL BONDS

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
CADES 0.6% 25-11-29	EUR	4,000,000	3,734,718.36	1.05
CADES 0.625% 18-02-26	USD	2,680,000	2,302,225.28	0.64
CADES 1.0% 21-10-30	USD	1,000,000	787,741.73	0.22
CADES 1.375% 20-01-31 EMTN	USD	1,500,000	1,216,208.09	0.35
CADES 3.0% 17-05-25	USD	3,000,000	2,812,364.06	0.80
CA HOME LOAN 0.01% 12-04-28	EUR	1,100,000	1,003,254.90	0.29
CNP ASSURANCES 2.0% 27-07-50	EUR	500,000	444,232.43	0.12
CNP ASSURANCES 4.0% PERP	EUR	300,000	312,517.23	0.09
COUNCIL OF EUROPE DEVELOPMENT BANK 0.0% 15-04-28	EUR	4,000,000	3,684,258.12	1.03
COUNCIL OF EUROPE DEVELOPMENT BANK 0.375% 10-06-24	USD	2,500,000	2,235,204.39	0.63
COUNCIL OF EUROPE DEVELOPMENT BANK 1.0% 13-04-29	EUR	4,000,000	3,875,197.95	1.09
CREDIT MUTUEL ARKEA 0.375% 03-10-28	EUR	900,000	792,670.02	0.23
CREDIT MUTUEL ARKEA 1.25% 11-06-29	EUR	2,000,000	1,871,864.20	0.53
DEXIA MUN 0.01% 07-05-25	EUR	200,000	192,878.32	0.05
DEXIA MUN 0.01% 27-04-29	EUR	2,000,000	1,783,778.63	0.50
DEXIA MUN 0.5% 19-02-27 EMTN	EUR	2,500,000	2,391,733.90	0.68
EDF 2.625% PERP	EUR	1,000,000	846,386.08	0.24
GROUPE DANONE 1.0% 26-03-25	EUR	1,500,000	1,477,219.59	0.42
ICADE 0.625% 18-01-31	EUR	100,000	79,033.32	0.02
ICADE SANTE SAS 1.375% 17-09-30	EUR	2,500,000	2,176,530.96	0.61
ORANGE 2.375% PERP	EUR	1,300,000	1,294,318.86	0.37
SANOFI 1.25% 06-04-29	EUR	1,400,000	1,347,172.72	0.38
SG 0.625% 02-12-27	EUR	3,200,000	2,932,488.29	0.83
UNEDIC 1.75% 25-11-32 EMTN	EUR	1,600,000	1,581,601.97	0.44
UNION NAT INTERPRO EMPLOI COMM IND 0.0% 25-05-34	EUR	2,000,000	1,593,853.33	0.45
UNION NAT INTERPRO EMPLOI COMM IND 0.0% 25-11-28	EUR	11,600,000	10,545,038.00	2.97
UNION NAT INTERPRO EMPLOI COMM IND 0.25% 16-07-35	EUR	2,000,000	1,588,839.86	0.44
UNION NAT INTERPRO EMPLOI COMM IND 0.5% 25-05-36	EUR	4,500,000	3,611,237.36	1.02
<b>TOTAL FRANCE</b>			<b>104,137,777.71</b>	<b>29.29</b>
<b>GERMANY</b>				
ALLIANZ SE 3.5% PERP	USD	200,000	164,739.11	0.04
BAYER LAND KR 0.25% 21-03-36	EUR	3,000,000	2,378,001.36	0.67
BERLIN HYP AG 1.75% 10-05-32	EUR	2,400,000	2,380,809.79	0.67
DEUTSCHE KREDITBANK AG 1.625% 05-05-32	EUR	1,200,000	1,176,331.93	0.33
GEWOBAG WOHNUNGSBAUAG BERLIN 0.125% 24-06-27	EUR	3,000,000	2,670,143.42	0.75
INFINEON TECHNOLOGIES AG 2.0% 24-06-32	EUR	400,000	381,979.45	0.10
LBBW 0.375% 18-02-27 EMTN	EUR	1,000,000	917,860.48	0.26
LBBW 0.375% 21-02-31 EMTN	EUR	1,100,000	890,232.86	0.25
LEG IMMOBILIEN SE 0.75% 30-06-31	EUR	2,500,000	1,972,792.35	0.56
MUNICH RE 3.25% 26-05-49	EUR	400,000	388,344.09	0.11
NRW 0.125% 04-06-31 EMTN	EUR	1,000,000	873,796.30	0.25
NRW 0.5% 16-02-27 EMTN	EUR	400,000	386,129.86	0.11
NRW 0.95% 13-03-28 EMTN	EUR	200,000	195,428.23	0.06
NRWBANK 0.0% 22-09-28 EMTN	EUR	2,000,000	1,816,463.62	0.51

# UCIT AMUNDI SOCIAL BONDS

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
VONOVIA SE 1.875% 28-06-28	EUR	2,000,000	1,889,404.30	0.53
<b>TOTAL GERMANY</b>			<b>18,482,457.15</b>	<b>5.20</b>
<b>IRELAND</b>				
AIB GROUP 2.25% 04-04-28 EMTN	EUR	3,860,000	3,739,728.26	1.06
<b>TOTAL IRELAND</b>			<b>3,739,728.26</b>	<b>1.06</b>
<b>ITALY</b>				
CASSA DEP 0.75% 30-06-29 EMTN	EUR	2,000,000	1,759,587.12	0.50
CASSA DEP 1.0% 11-02-30 EMTN	EUR	200,000	175,081.26	0.05
CASSA DEP 1.5% 20-04-23 EMTN	EUR	200,000	202,387.99	0.06
CDEP 0 3/4 11/21/22	EUR	700,000	705,764.26	0.19
ENEL 2.25% PERP	EUR	250,000	231,388.42	0.07
LEASYS ZCP 22-07-24	EUR	100,000	96,444.71	0.02
POSTE ITALIANE SPA	EUR	250,000	218,115.88	0.06
<b>TOTAL ITALY</b>			<b>3,388,769.64</b>	<b>0.95</b>
<b>IVORY COAST</b>				
AFRICAN DEVELOPMENT BANK 0.75% 03-04-23	USD	1,000,000	923,910.08	0.25
AFRICAN DEVELOPMENT BANK 0.875% 24-05-28	EUR	500,000	483,282.94	0.14
<b>TOTAL IVORY COAST</b>			<b>1,407,193.02</b>	<b>0.39</b>
<b>LUXEMBOURG</b>				
BANQUE EUROPEAN DINVESTISSEMENT 0.0% 15-05-28	EUR	4,000,000	3,693,066.88	1.03
EUROPEAN FINL STABILITY FACIL 0.4% 17-02-25	EUR	1,300,000	1,283,770.00	0.37
SBB TREASURY OYJ 0.75% 14-12-28	EUR	1,250,000	892,006.18	0.25
SBB TREASURY OYJ 1.125% 26-11-29	EUR	1,200,000	833,272.86	0.23
<b>TOTAL LUXEMBOURG</b>			<b>6,702,115.92</b>	<b>1.88</b>
<b>MEXICO</b>				
MEXICO GOVERNMENT INTL BOND 1.35% 18-09-27	EUR	2,000,000	1,868,623.01	0.53
MEXICO GOVERNMENT INTL BOND 2.25% 12-08-36	EUR	1,500,000	1,201,762.50	0.34
<b>TOTAL MEXICO</b>			<b>3,070,385.51</b>	<b>0.87</b>
<b>NETHERLANDS</b>				
ARGENTUM NETHERLANDS BV FOR SWISS RE 5.75% 15-08-50	USD	450,000	435,824.13	0.12
BNG BANK NV 0.05% 20-11-29	EUR	400,000	356,453.21	0.10
BNG BANK NV 0.125% 19-04-33	EUR	2,000,000	1,667,947.67	0.47
BNG BANK NV 0.25% 12-01-32	EUR	3,580,000	3,120,013.16	0.88
BNG BANK NV 0.25% 22-11-36	EUR	2,000,000	1,566,872.74	0.44
KONINKLIJKE PHILIPS NV 2.625% 05-05-33	EUR	2,500,000	2,438,761.81	0.68
NEDWBK 0.0% 08-09-31 EMTN	EUR	2,000,000	1,707,150.00	0.48
NEDWBK 0.0% 16-02-37 EMTN	EUR	1,000,000	748,415.00	0.21
NEDWBK 0.25% 19-01-32 EMTN	EUR	3,500,000	3,046,134.38	0.86
NEDWBK 0.625% 06-02-29 EMTN	EUR	200,000	188,857.41	0.05
TELEFONICA EUROPE BV 2.625% PERP	EUR	300,000	308,474.81	0.09
TELEFONICA EUROPE BV 4.375% PERP	EUR	200,000	204,649.49	0.06
<b>TOTAL NETHERLANDS</b>			<b>15,789,553.81</b>	<b>4.44</b>
<b>PERU</b>				
PERUVIAN GOVERNMENT INTL BOND 1.95% 17-11-36	EUR	2,600,000	2,068,515.30	0.58
<b>TOTAL PERU</b>			<b>2,068,515.30</b>	<b>0.58</b>

# UCIT AMUNDI SOCIAL BONDS

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>PORTUGAL</b>				
BCP 1.75% 07-04-28 EMTN	EUR	3,000,000	2,559,113.19	0.72
CAIXA GEN 0.375% 21-09-27 EMTN	EUR	3,000,000	2,750,898.93	0.77
ENERGIAS DE PORTUGAL EDP 1.7% 20-07-80	EUR	400,000	376,556.63	0.11
<b>TOTAL PORTUGAL</b>			<b>5,686,568.75</b>	<b>1.60</b>
<b>SLOVENIA</b>				
SLOVENIA GOVERNMENT BOND 0.125% 01-07-31	EUR	4,700,000	3,994,548.03	1.12
<b>TOTAL SLOVENIA</b>			<b>3,994,548.03</b>	<b>1.12</b>
<b>SOUTH KOREA</b>				
KOREA HOUSING FINANCE 0.258% 27-10-28	EUR	3,000,000	2,730,275.38	0.77
KOREA HOUSING FINANCE 0.723% 22-03-25	EUR	3,000,000	2,947,999.73	0.83
<b>TOTAL SOUTH KOREA</b>			<b>5,678,275.11</b>	<b>1.60</b>
<b>SPAIN</b>				
BASQUE 1 7/8 07/30/33	EUR	2,250,000	2,147,723.63	0.60
BBVA 0.75% 04-06-25 EMTN	EUR	600,000	589,098.36	0.16
BBVA E3R+1.0% 09-09-23 EMTN	EUR	1,200,000	1,213,827.18	0.34
CAIXABANK 0.625% 21-01-28 EMTN	EUR	2,000,000	1,853,263.25	0.52
CAIXABANK 0.75% 10-07-26 EMTN	EUR	2,200,000	2,122,294.22	0.60
CAIXABANK 0.75% 26-05-28 EMTN	EUR	3,500,000	3,154,633.40	0.89
COMUNIDAD MADRID 0.42% 30-04-31	EUR	2,000,000	1,715,533.42	0.48
COMUNIDAD MADRID 1.571% 30-04-29	EUR	1,000,000	984,014.27	0.28
COMUNIDAD MADRID 1.723% 30-04-32	EUR	2,000,000	1,892,290.55	0.53
COMUNIDAD MADRID 1.773% 30-04-28	EUR	1,500,000	1,506,263.75	0.42
INSTITUTO DE CREDITO OFICIAL 0.0% 30-04-25	EUR	4,750,000	4,597,026.25	1.29
INSTITUTO DE CREDITO OFICIAL 0.25% 30-04-24	EUR	1,500,000	1,486,945.99	0.41
INSTITUTO DE CREDITO OFICIAL 0.75% 31-10-23	EUR	1,000,000	1,007,281.16	0.29
JUNTA DE ANDALUCIA 0.7% 30-07-33	EUR	1,550,000	1,286,271.85	0.37
NETHERLANDSQUE 0.25% 30-04-31	EUR	400,000	340,794.93	0.10
NETHERLANDSQUE 0.45% 30-04-32	EUR	750,000	632,289.14	0.18
NETHERLANDSQUE 1.125% 30-04-29	EUR	400,000	382,612.19	0.11
<b>TOTAL SPAIN</b>			<b>26,912,163.54</b>	<b>7.57</b>
<b>TOGO</b>				
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 2.75% 22-01-33	EUR	200,000	179,013.39	0.05
<b>TOTAL TOGO</b>			<b>179,013.39</b>	<b>0.05</b>
<b>UNITED KINGDOM</b>				
GEMGARTO 20211 SONIO+0.59% 16-12-67	GBP	400,000	432,548.36	0.12
INTL FINANCE FACILITAY FOR IMMU 1.0% 21-04-26	USD	6,500,000	5,640,195.86	1.59
MOTABILITY OPERATIONS GROUP 0.125% 20-07-28	EUR	2,000,000	1,774,130.15	0.50
MOTABILITY OPERATIONS GROUP 1.5% 20-01-41	GBP	2,000,000	1,737,631.92	0.49
MOTABILITY OPERATIONS GROUP 2.125% 18-01-42	GBP	1,700,000	1,636,329.83	0.47
NATWEST GROUP 0.78% 26-02-30	EUR	2,150,000	1,844,563.43	0.51
PEARSON FUNDING FIVE 3.75% 04-06-30	GBP	800,000	953,719.40	0.27
ROYAL BK SCOTLAND GROUP 0.75% 15-11-25	EUR	1,250,000	1,215,335.24	0.34

# UCIT AMUNDI SOCIAL BONDS

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
STANDARD CHARTERED 1.214% 23-03-25	USD	800,000	713,062.34	0.20
SWISS RE FINANCE UK 2.714% 04-06-52	EUR	300,000	268,552.48	0.07
YORKSHIRE BUILDING SOCIETY 0.01% 16-11-28	EUR	3,200,000	2,867,110.01	0.81
YORKSHIRE BUILDING SOCIETY AUTRE R+0.27% 18-01-27	GBP	1,300,000	1,516,745.66	0.42
<b>TOTAL UNITED KINGDOM</b>			<b>20,599,924.68</b>	<b>5.79</b>
<b>UNITED STATES OF AMERICA</b>				
CITIGROUP 0.776% 30-10-24	USD	750,000	674,179.52	0.19
INTL BK FOR RECONS AND DEVELOP 0.7% 22-10-46	EUR	2,000,000	1,513,355.45	0.43
INTL BK FOR RECONS AND DEVELOP 1.125% 13-09-28	USD	5,000,000	4,190,397.34	1.18
INTL BK FOR RECONS AND DEVELOP SOFFRAT+0.18% 15-06-26	USD	3,750,000	3,499,622.31	0.98
INTL BK FOR RECONS DEVELOP 0.875% 15-07-26	USD	3,000,000	2,592,629.23	0.73
INTL DEVELOPMENT ASSOCIATION 0.0% 15-07-31	EUR	2,650,000	2,258,448.83	0.64
INTL DEVELOPMENT ASSOCIATION 0.35% 22-04-36	EUR	4,000,000	3,198,799.33	0.90
INTL DEVELOPMENT ASSOCIATION 0.7% 17-01-42	EUR	3,500,000	2,745,979.76	0.77
INTL DEVELOPMENT ASSOCIATION 1.75% 05-05-37	EUR	3,000,000	2,893,319.30	0.81
INTL FINANCE CORP IFC 2.7% 15-03-23	AUD	2,000,000	1,350,245.36	0.37
MORGAN STANLEY CAPITAL SERVICE 0.864% 21-10-25	USD	1,000,000	877,929.47	0.25
PFIZER 1.75% 18-08-31	USD	3,800,000	3,059,867.03	0.86
PNC FINANCIAL SERVICES GROUP 1.15% 13-08-26	USD	1,500,000	1,281,633.85	0.36
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>30,136,406.78</b>	<b>8.47</b>
<b>TOTAL Listed bonds and similar securities</b>			<b>313,274,424.08</b>	<b>88.10</b>
<b>TOTAL Bonds and similar securities</b>			<b>313,274,424.08</b>	<b>88.10</b>
<b>Credit instruments</b>				
<b>Credit instruments traded in a regulated market or equivalent</b>				
<b>FRANCE</b>				
UNIO NAT INTE 0.1% 25-11-26	EUR	18,200,000	17,243,136.25	4.85
<b>TOTAL FRANCE</b>			<b>17,243,136.25</b>	<b>4.85</b>
<b>TOTAL Credit instruments traded in a regulated market or equivalent</b>			<b>17,243,136.25</b>	<b>4.85</b>
<b>TOTAL Credit instruments</b>			<b>17,243,136.25</b>	<b>4.85</b>
<b>Collective investment undertakings</b>				
<b>General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
AMUNDI EURO LIQUIDITY-RATED SRI Part Z	EUR	7.591	7,563,711.84	2.13
AMUNDI EURO LIQUIDITY SHORT TERM SRI Z	EUR	26.806	2,669,493.34	0.75
AMUNDI EURO LIQUIDITY SRI Z	EUR	8.568	8,537,328.48	2.40
BFT FRANCE MONETAIRE ISR IC	EUR	0.9895	13,069.42	
<b>TOTAL FRANCE</b>			<b>18,783,603.08</b>	<b>5.28</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>			<b>18,783,603.08</b>	<b>5.28</b>
<b>TOTAL Collective investment undertakings</b>			<b>18,783,603.08</b>	<b>5.28</b>

# UCIT AMUNDI SOCIAL BONDS

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>Hedges</b>				
<b>Firm term commitments</b>				
<b>Commitments firm term on regulated market</b>				
CBOT USUL 30A 0922	USD	-12	27,217.04	0.01
EURO BOBL 0622	EUR	-236	1,323,400.00	0.38
EURO SCHATZ 0622	EUR	33	-10,560.00	-0.01
FGBL BUND 10A 0622	EUR	324	-5,024,520.00	-1.41
LIFFE LG GILT 0922	GBP	-47	105,617.98	0.03
TU CBOT UST 2 0922	USD	146	52,173.28	0.01
US 10YR NOTE 0922	USD	-132	75,386.52	0.02
US 10Y ULT 0922	USD	-235	281,053.10	0.08
US TBOND 30 0922	USD	-44	46,455.66	0.02
XEUR FGBX BUX 0622	EUR	-98	3,481,020.00	0.97
XEUR FOAT EUR 0622	EUR	-743	9,860,550.00	2.77
<b>TOTAL Commitments firm term on regulated market</b>			<b>10,217,793.58</b>	<b>2.87</b>
<b>TOTAL Firm term commitments</b>			<b>10,217,793.58</b>	<b>2.87</b>
<b>TOTAL Hedges</b>			<b>10,217,793.58</b>	<b>2.87</b>
<b>Margin call</b>				
APPEL MARGE CACEIS	USD	-516,648.35	-482,285.51	-0.14
APPEL MARGE CACEIS	EUR	-9,629,890	-9,629,890.00	-2.70
APPEL MARGE CACEIS	GBP	-89,770	-105,617.98	-0.03
<b>TOTAL Margin call</b>			<b>-10,217,793.49</b>	<b>-2.87</b>
<b>Receivables</b>			<b>57,132,335.91</b>	<b>16.07</b>
<b>Payables</b>			<b>-54,090,328.25</b>	<b>-15.21</b>
<b>Financial accounts</b>			<b>3,253,570.10</b>	<b>0.91</b>
<b>Net assets</b>			<b>355,596,741.26</b>	<b>100.00</b>

Units AMUNDI SOCIAL BONDS I EUR-D	EUR	21,938.745	947.9018
Units AMUNDI SOCIAL BONDS R-D	EUR	1.000	93.8300
Units AMUNDI SOCIAL BONDS BdF-D	EUR	1,560,724	94.39
Units AMUNDI SOCIAL BONDS PM-C	EUR	15.443	93.3950
Units AMUNDI SOCIAL BONDS R-C	EUR	1.000	93.8300
Units AMUNDI SOCIAL BONDS I EUR-C	EUR	72,064.839	925.8655
Units AMUNDI SOCIAL BONDS I CHF-C	CHF	1.000	935.3885
Units AMUNDI SOCIAL BONDS S-C	EUR	120,338.205	931.0408
Units AMUNDI SOCIAL BONDS P-C	EUR	61,716.276	91.8365
Units AMUNDI SOCIAL BONDS I2-C	EUR	3,212.422	948.6982
Units AMUNDI SOCIAL BONDS I USD-C	USD	1.000	950.9058

# UCIT AMUNDI SOCIAL BONDS

## Additional information concerning the fiscal regime of the coupon

Breakdown of the coupon: Unit AMUNDI SOCIAL BONDS R-D

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option				
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				

# UCIT AMUNDI SOCIAL BONDS

**Note(s)**

## General features

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### AMUNDI SOCIAL BONDS

I CHF class — ISIN code: (C) FR0013531233

French UCITS managed by Amundi Asset Management, an Amundi company

#### Objectives and Investment Policy

Classification by the AMF (Autorité des Marchés Financiers), the French financial market regulator: Bonds and other international debt securities  
By subscribing to the AMUNDI SOCIAL BONDS- I CHF, you are primarily investing in international bonds denominated in all currencies.

The Fund's investment objective is to seek performance over the recommended investment period of three years, through exposure to international interest rate markets by financing projects with a social dimension and integrating ESG criteria into the portfolio-building process.

Given the investment objective, the Fund's performance may be compared, for information purposes, to that of the JP MORGAN EMU INVESTMENT GRADE (3-5 Y) index (closing price – reinvested coupons- in euro). The UCI is actively managed. The index is used ex-post as an indicator for comparing performance. The management strategy is discretionary and without constraints in relation to the index.

This index acts as a simple benchmark to gauge the performance of the Fund and therefore does not limit its management.

The Fund has a social thematic approach that invests primarily in social and sustainable bonds issued by all types of issuers (sovereign, supranational, agencies and private issuers) from all sectors of activity. Non-financial criteria are taken into account for all issuers in the portfolio with specific requirements for "non-social" bond issues.

The social thematic approach has its limitations: when the security is issued, investors cannot really know about the impact of the social benefit. This is because this can only be done ex-post, the year after the issue, when the issuer has published its reports. Since the actual measurement of the social impact is currently not standardised, it may be difficult to interpret because it comes only from the issuer's own disclosures.

The management team creates the UCI portfolio by investing at least 75% of net assets excluding liquid assets, in social bonds or sustainability bonds with the highest transparency standards in terms of the assessment of the social benefits on one or more target populations. To this end, the Management Company carries out an analysis of the Social dimension of the projects financed. Social bonds must meet the criteria defined by the Social Bond Principles. The management team also relies on the analysis of Environmental (such as energy consumption or waste management), Social (respect for human rights) and Governance (fight against corruption) criteria of issuers. Issuers in this category who demonstrate weak ESG practices are excluded. Issuers selected have an ESG rating of higher than E (the values rated range between the highest rating (A) and the lowest (G)).

The Fund may also invest up to 25% of the portfolio in international bonds issued by companies, governments, organisations or agencies that demonstrate the best social practices and in Sustainability-linked Bonds (the purpose of which is to finance sustainable development, the remuneration of which may increase if the sustainable goal for which it was issued is not achieved) aimed at improving the Social pillar of their ESG policy. The Management Company performs a non-financial analysis of these issuers by assigning them an ESG rating. It then selects the issuers with the best social practices, i.e. those with a Social (S) rating of between A and C based on social criteria such as working conditions and non-discrimination, health and safety and access to medicine. Issuers with a poor Social rating (D, E, F and G) are thus excluded. The Fund also applies the exclusion rules set out in Amundi's Responsible Investment guidelines.

In addition to the non-financial analysis, the management draws on the expertise of a credit analysis team. It provides internal ratings for each issuer, classifies them in relation to their peers and assesses the spread level. Their studies therefore concern the analysis of the issuer's fundamentals, and its relative value as well as the potential change in the issuer's creditworthiness.

These bonds are thus selected according to management discretion and in compliance with the internal credit risk monitoring policy of the Management Company. In order to make this selection, management does not rely, exclusively or automatically, on the ratings issued by rating agencies. It also relies on the analysis of traditional financial criteria relating to creditworthiness. Management may therefore use securities rated AAA to BBB- by Standard & Poor's and Fitch or Aaa to Baa3 by Moody's or with a rating deemed equivalent by the Management Company. These are bonds from all geographic areas.

Subject to a limit of 15% of net assets, management may also invest in "high yield" securities (speculative).

Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage in order to generate overexposure and thus expand the exposure of the UCI to more than its net assets. The sensitivity range of the Fund is between -2 and 10.

The UCI is actively managed. The index is used ex-post as an indicator for comparing performance. The management strategy is discretionary and without constraints in relation to the index.

The index is not designated as a benchmark index.

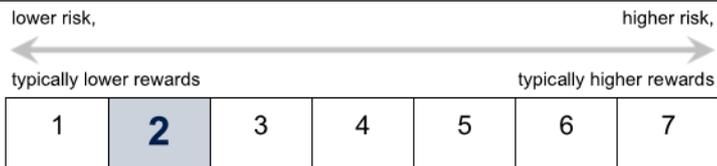
The UCI qualifies as an Article 9 financial product under the SFDR (Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").

The Fund's net profit as well as its net realised capital gains are automatically reinvested.

You may redeem your units each day, as buyback are carried out on a daily basis.

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

## Risk and reward profile



This Fund's risk category primarily reflects the market risk of the international bonds in which it is invested.

Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.

The risk category associated with this Fund is not guaranteed and may evolve over time.

The lowest category does not mean "risk free".

The initial capital invested is not guaranteed.

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

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of one of these risks may lead to a decrease in the net asset value of the portfolio.

## General features

This document provides key investor information about this Fund. It is not a marketing material. The information 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 you can make an informed decision about whether to invest.

### AMUNDI SOCIAL BONDS

I EUR class — ISIN code: (C) FR0013531241

French UCITS managed by Amundi Asset Management, an Amundi company

#### Objectives and Investment Policy

Classification by the AMF (Autorité des Marchés Financiers), the French financial market regulator: Bonds and other international debt securities  
By subscribing to the AMUNDI SOCIAL BONDS- I EUR, you are primarily investing in international bonds denominated in all currencies.

The Fund's investment objective is to seek performance over the recommended investment period of three years, through exposure to international interest rate markets by financing projects with a social dimension and integrating ESG criteria into the portfolio-building process.

Given the investment objective, the Fund's performance may be compared, for information purposes, to that of the JP MORGAN EMU INVESTMENT GRADE (3-5 Y) index (closing price – reinvested coupons- in euro). The UCI is actively managed. The index is used ex-post as an indicator for comparing performance. The management strategy is discretionary and without constraints in relation to the index.

This index acts as a simple benchmark to gauge the performance of the Fund and therefore does not limit its management.

The Fund has a social thematic approach that invests primarily in social and sustainable bonds issued by all types of issuers (sovereign, supranational, agencies and private issuers) from all sectors of activity. Non-financial criteria are taken into account for all issuers in the portfolio with specific requirements for "non-social" bond issues.

The social thematic approach has its limitations: when the security is issued, investors cannot really know about the impact of the social benefit. This is because this can only be done ex-post, the year after the issue, when the issuer has published its reports. Since the actual measurement of the social impact is currently not standardised, it may be difficult to interpret because it comes only from the issuer's own disclosures.

The management team creates the UCI portfolio by investing at least 75% of net assets excluding liquid assets, in social bonds or sustainability bonds with the highest transparency standards in terms of the assessment of the social benefits on one or more target populations. To this end, the Management Company carries out an analysis of the Social dimension of the projects financed. Social bonds must meet the criteria defined by the Social Bond Principles. The management team also relies on the analysis of Environmental (such as energy consumption or waste management), Social (respect for human rights) and Governance (fight against corruption) criteria of issuers. Issuers in this category who demonstrate weak ESG practices are excluded. Issuers selected have an ESG rating of higher than E (the values rated range between the highest rating (A) and the lowest (G)).

The Fund may also invest up to 25% of the portfolio in international bonds issued by companies, governments, organisations or agencies that demonstrate the best social practices and in Sustainability-linked Bonds (the purpose of which is to finance sustainable development, the remuneration of which may increase if the sustainable goal for which it was issued is not achieved) aimed at improving the Social pillar of their ESG policy. The Management Company performs a non-financial analysis of these issuers by assigning them an ESG rating. It then selects the issuers with the best social practices, i.e. those with a Social (S) rating of between A and C based on social criteria such as working conditions and non-discrimination, health and safety and access to medicine. Issuers with a poor Social rating (D, E, F and G) are thus excluded. The Fund also applies the exclusion rules set out in Amundi's Responsible Investment guidelines.

In addition to the non-financial analysis, the management draws on the expertise of a credit analysis team. It provides internal ratings for each issuer, classifies them in relation to their peers and assesses the spread level. Their studies therefore concern the analysis of the issuer's fundamentals, and its relative value as well as the potential change in the issuer's creditworthiness.

These bonds are thus selected according to management discretion and in compliance with the internal credit risk monitoring policy of the Management Company. In order to make this selection, management does not rely, exclusively or automatically, on the ratings issued by rating agencies. It also relies on the analysis of traditional financial criteria relating to creditworthiness. Management may therefore use securities rated AAA to BBB- by Standard & Poor's and Fitch or Aaa to Baa3 by Moody's or with a rating deemed equivalent by the Management Company. These are bonds from all geographic areas.

Subject to a limit of 15% of net assets, management may also invest in "high yield" securities (speculative).

Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage in order to generate overexposure and thus expand the exposure of the UCI to more than its net assets. The sensitivity range of the Fund is between -2 and 10.

The UCI is actively managed. The index is used ex-post as an indicator for comparing performance. The management strategy is discretionary and without constraints in relation to the index.

The index is not designated as a benchmark index.

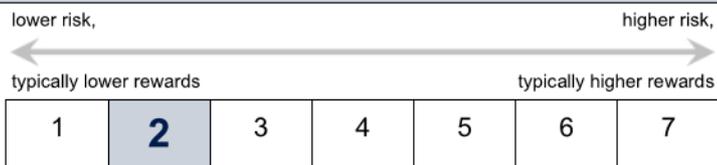
The UCI qualifies as an Article 9 financial product under the SFDR (Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").

The Fund's net profit as well as its net realised capital gains are automatically reinvested.

You may redeem your units each day, as buyback are carried out on a daily basis.

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

## Risk and reward profile



This Fund's risk category primarily reflects the market risk of the international bonds in which it is invested.

Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.

The risk category associated with this Fund is not guaranteed and may evolve over time.

The lowest category does not mean "risk free".

The initial capital invested is not guaranteed.

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

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of one of these risks may lead to a decrease in the net asset value of the portfolio.

## General features

This document provides key investor information about this Fund. It is not a marketing material. The information 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 you can make an informed decision about whether to invest.

### AMUNDI SOCIAL BONDS

**BdF class – ISIN code: (D) FR0014004TT6**

French UCITS managed by Amundi Asset Management, an Amundi company

#### Objectives and Investment Policy

Classification by the AMF (Autorité des Marchés Financiers), the French financial market regulator: Bonds and other international debt securities

By subscribing to the AMUNDI SOCIAL BONDS - BDF, you are primarily investing in international bonds denominated in all currencies.

The Fund's investment objective is to seek performance over the recommended investment period of three years, through exposure to international interest rate markets by financing projects with a social dimension and integrating ESG criteria into the portfolio-building process.

Given the investment objective, the Fund's performance may be compared, for information purposes, to that of the JP MORGAN EMU INVESTMENT GRADE (3-5 Y) index (closing price – reinvested coupons- in euro).

This index acts as a simple benchmark to gauge the performance of the Fund and therefore does not limit its management.

The Fund has a social thematic approach that invests primarily in social and sustainable bonds issued by all types of issuers (sovereign, supranational, agencies and private issuers) from all sectors of activity. Non-financial criteria are taken into account for all issuers in the portfolio with specific requirements for "non-social" bond issues.

The social thematic approach has its limitations: when the security is issued, investors cannot really know about the impact of the social benefit. This is because this can only be done ex-post, the year after the issue, when the issuer has published its reports. Since the actual measurement of the social impact is currently not standardised, it may be difficult to interpret because it comes only from the issuer's own disclosures.

The management team creates the UCI portfolio by investing at least 75% of net assets excluding liquid assets, in social bonds or sustainability bonds with the highest transparency standards in terms of the assessment of the social benefits on one or more target populations. To this end, the Management Company carries out an analysis of the Social dimension of the projects financed. Social bonds must meet the criteria defined by the Social Bond Principles. The management team also relies on the analysis of Environmental (such as energy consumption or waste management), Social (respect for human rights) and Governance (fight against corruption) criteria of issuers. Issuers in this category who demonstrate weak ESG practices are excluded. Issuers selected have an ESG rating of higher than E (the values rated range between the highest rating (A) and the lowest (G)).

The Fund may also invest up to 25% of the portfolio in international bonds issued by companies, governments, organisations or agencies that demonstrate the best social practices and in Sustainability-linked Bonds (the purpose of which is to finance sustainable development, the remuneration of which may increase if the sustainable goal for which it was issued is not achieved) aimed at improving the Social pillar of their ESG policy. The Management Company performs a non-financial analysis of these issuers by assigning them an ESG rating. It then selects the issuers with the best social practices, i.e. those with a Social (S) rating of between A and C based on social criteria such as working conditions and non-discrimination, health and safety and access to medicine. Issuers with a poor Social rating (D, E, F and G) are thus excluded. The Fund also applies the exclusion rules set out in Amundi's Responsible Investment guidelines.

In addition to the non-financial analysis, the management draws on the expertise of a credit analysis team. It provides internal ratings for each issuer, classifies them in relation to their peers and assesses the spread level. Their studies therefore concern the analysis of the issuer's fundamentals, and its relative value as well as the potential change in the issuer's creditworthiness.

These bonds are thus selected according to management discretion and in compliance with the internal credit risk monitoring policy of the Management Company. In order to make this selection, management does not rely, exclusively or automatically, on the ratings issued by rating agencies. It also relies on the analysis of traditional financial criteria relating to creditworthiness. Management may therefore use securities rated AAA to BBB- by Standard & Poor's and Fitch or Aaa to Baa3 by Moody's or with a rating deemed equivalent by the Management Company. These are bonds from all geographic areas.

Subject to a limit of 15% of net assets, management may also invest in "high yield" securities (speculative).

Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage in order to generate overexposure and thus expand the exposure of the UCI to more than its net assets. The sensitivity range of the Fund is between -2 and 10.

The UCI is actively managed. The index is used ex-post as an indicator for comparing performance. The management strategy is discretionary and without constraints in relation to the index.

The index is not designated as a benchmark index.

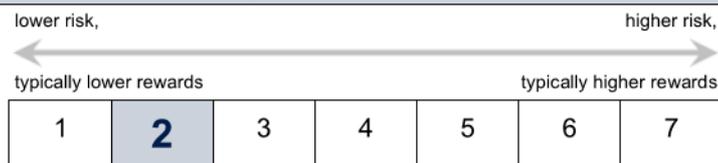
The UCI qualifies as an Article 9 financial product under the SFDR (Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").

The Fund's net profit is fully redistributed each year and the Fund's net capital gains are reinvested or redistributed each year at the discretion of the Fund Manager.

You may redeem your units each day, as buyback operations are carried out on a daily basis.

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

#### Risk and reward profile



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

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of one of these risks may lead to a decrease in the net asset value of the portfolio.

This Fund's risk category primarily reflects the market risk of the international bonds in which it is invested.

Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.

The risk category associated with this Fund is not guaranteed and may evolve over time.

The lowest category does not mean "risk free".

The initial capital invested is not guaranteed.

## General features

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### AMUNDI SOCIAL BONDS

PM class – ISIN code: (C) FR0014002168

French UCITS managed by Amundi Asset Management, an Amundi company

#### Objectives and Investment Policy

Classification by the AMF (Autorité des Marchés Financiers), the French financial market regulator: Bonds and other international debt securities

By subscribing to the AMUNDI SOCIAL BONDS - PM, you are investing in international bonds denominated in all currencies.

The Fund's investment objective is to seek performance over the recommended investment period of three years, through exposure to international interest rate markets by financing projects with a social dimension and integrating ESG criteria into the portfolio-building process

Given the investment objective, the Fund's performance may be compared, for information purposes, to that of the JP MORGAN EMU INVESTMENT GRADE (3-5 Y) index (closing price – reinvested coupons- in euro). The UCI is actively managed. The index is used ex-post as an indicator for comparing performance. The management strategy is discretionary and without constraints in relation to the index.

This index acts as a simple benchmark to gauge the performance of the Fund and therefore does not limit its management.

The Fund has a social thematic approach that invests primarily in social and sustainable bonds issued by all types of issuers (sovereign, supranational, agencies and private issuers) from all sectors of activity. Non-financial criteria are taken into account for all issuers in the portfolio with specific requirements for "non-social" bond issues.

The social thematic approach has its limitations: when the security is issued, investors cannot really know about the impact of the social benefit. This is because this can only be done ex-post, the year after the issue, when the issuer has published its reports. Since the actual measurement of the social impact is currently not standardised, it may be difficult to interpret because it comes only from the issuer's own disclosures.

The management team creates the UCI portfolio by investing at least 75% of net assets excluding liquid assets, in social bonds or sustainability bonds with the highest transparency standards in terms of the assessment of the social benefits on one or more target populations. To this end, the Management Company carries out an analysis of the Social dimension of the projects financed. Social bonds must meet the criteria defined by the Social Bond Principles. The management team also relies on the analysis of Environmental (such as energy consumption or waste management), Social (respect for human rights) and Governance (fight against corruption) criteria of issuers.

Issuers in this category who demonstrate weak ESG practices are excluded. Issuers selected have an ESG rating of higher than E (the values rated range between the highest rating (A) and the lowest (G)).

The Fund may also invest up to 25% of the portfolio in international bonds issued by companies, governments, organisations or agencies that demonstrate the best social practices and in Sustainability-linked Bonds (the purpose of which is to finance sustainable development, the remuneration of which may increase if the sustainable goal for which it was issued is not achieved) aimed at improving the Social pillar of their ESG policy. The Management Company performs a non-financial analysis of these issuers by assigning them an ESG rating. It then selects the issuers with the best social practices, i.e. those with a Social (S) rating of between A and C based on social criteria such as working conditions and non-discrimination, health and safety and access to medicine. Issuers with a poor Social rating (D, E, F and G) are thus excluded. The Fund also applies the exclusion rules set out in Amundi's Responsible Investment guidelines.

In addition to the non-financial analysis, the management draws on the expertise of a credit analysis team. It provides internal ratings for each issuer, classifies them in relation to their peers and assesses the spread level. Their studies therefore concern the analysis of the issuer's fundamentals, and its relative value as well as the potential change in the issuer's creditworthiness.

These bonds are thus selected according to management discretion and in compliance with the internal credit risk monitoring policy of the Management Company. In order to make this selection, management does not rely, exclusively or automatically, on the ratings issued by rating agencies. It also relies on the analysis of traditional financial criteria relating to creditworthiness. Management may therefore use securities rated AAA to BBB- by Standard & Poor's and Fitch or Aaa to Baa3 by Moody's or with a rating deemed equivalent by the Management Company. These are bonds from all geographic areas.

Subject to a limit of 15% of net assets, management may also invest in "high yield" securities (speculative).

Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage in order to generate overexposure and thus expand the exposure of the UCI to more than its net assets. The sensitivity range of the Fund is between -2 and 10.

The UCI is actively managed. The index is used ex-post as an indicator for comparing performance. The management strategy is discretionary and without constraints in relation to the index.

The index is not designated as a benchmark index.

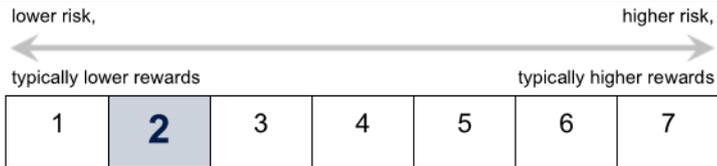
The Fund's net profit as well as its net realised capital gains are automatically reinvested.

The UCI qualifies as an Article 9 financial product under the SFDR (Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").

You may redeem your units each day, as buyback are carried out on a daily basis.

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

## Risk and reward profile



This Fund's risk category primarily reflects the market risk of the international bonds in which it is invested.

Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.

The risk category associated with this Fund is not guaranteed and may evolve over time.

The lowest category does not mean "risk free".

The initial capital invested is not guaranteed.

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

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of one of these risks may lead to a decrease in the net asset value of the portfolio.

## General features

This document provides key investor information about this Fund. It is not a marketing material. The information 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 you can make an informed decision about whether to invest.

### AMUNDI SOCIAL BONDS

S Class - ISIN Code: (C) FR0013531274

French UCITS managed by Amundi Asset Management, an Amundi company

#### Objectives and Investment Policy

Classification by the AMF (Autorité des Marchés Financiers), the French financial market regulator: Bonds and other international debt securities  
By subscribing to the AMUNDI SOCIAL BONDS - S, you are primarily investing in international bonds denominated in all currencies.

The Fund's investment objective is to seek performance over the recommended investment period of three years, through exposure to international interest rate markets by financing projects with a social dimension and integrating ESG criteria into the portfolio-building process.

Given the investment objective, the Fund's performance may be compared, for information purposes, to that of the JP MORGAN EMU INVESTMENT GRADE (3-5 Y) index (closing price – reinvested coupons- in euro). The UCI is actively managed. The index is used ex-post as an indicator for comparing performance. The management strategy is discretionary and without constraints in relation to the index.

This index acts as a simple benchmark to gauge the performance of the Fund and therefore does not limit its management.

The Fund has a social thematic approach that invests primarily in social and sustainable bonds issued by all types of issuers (sovereign, supranational, agencies and private issuers) from all sectors of activity. Non-financial criteria are taken into account for all issuers in the portfolio with specific requirements for "non-social" bond issues.

The social thematic approach has its limitations: when the security is issued, investors cannot really know about the impact of the social benefit. This is because this can only be done ex-post, the year after the issue, when the issuer has published its reports. Since the actual measurement of the social impact is currently not standardised, it may be difficult to interpret because it comes only from the issuer's own disclosures.

The management team creates the UCI portfolio by investing at least 75% of net assets excluding liquid assets, in social bonds or sustainability bonds with the highest transparency standards in terms of the assessment of the social benefits on one or more target populations. To this end, the Management Company carries out an analysis of the Social dimension of the projects financed. Social bonds must meet the criteria defined by the Social Bond Principles. The management team also relies on the analysis of Environmental (such as energy consumption or waste management), Social (respect for human rights) and Governance (fight against corruption) criteria of issuers. Issuers in this category who demonstrate weak ESG practices are excluded. Issuers selected have an ESG rating of higher than E (the values rated range between the highest rating (A) and the lowest (G)).

The Fund may also invest up to 25% of the portfolio in international bonds issued by companies, governments, organisations or agencies that demonstrate the best social practices and in Sustainability-linked Bonds (the purpose of which is to finance sustainable development, the remuneration of which may increase if the sustainable goal for which it was issued is not achieved) aimed at improving the Social pillar of their ESG policy. The Management Company performs a non-financial analysis of these issuers by assigning them an ESG rating. It then selects the issuers with the best social practices, i.e. those with a with a Social (S) rating of between A and C based on social criteria such as working conditions and non-discrimination, health and safety and access to medicine. Issuers with a poor Social rating (D, E, F and G) are thus excluded. The Fund also applies the exclusion rules set out in Amundi's Responsible Investment guidelines.

In addition to the non-financial analysis, the management draws on the expertise of a credit analysis team. It provides internal ratings for each issuer, classifies them in relation to their peers and assesses the spread level. Their studies therefore concern the analysis of the issuer's fundamentals, and its relative value as well as the potential change in the issuer's creditworthiness.

These bonds are thus selected according to management discretion and in compliance with the internal credit risk monitoring policy of the Management Company. In order to make this selection, management does not rely, exclusively or automatically, on the ratings issued by rating agencies. It also relies on the analysis of traditional financial criteria relating to creditworthiness. Management may therefore use securities rated AAA to BBB- by Standard & Poor's and Fitch or Aaa to Baa3 by Moody's or with a rating deemed equivalent by the Management Company. These are bonds from all geographic areas.

Subject to a limit of 15% of net assets, management may also invest in "high yield" securities (speculative).

Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage in order to generate overexposure and thus expand the exposure of the UCI to more than its net assets. The sensitivity range of the Fund is between -2 and 10.

The UCI is actively managed. The index is used ex-post as an indicator for comparing performance. The management strategy is discretionary and without constraints in relation to the index.

The index is not designated as a benchmark index.

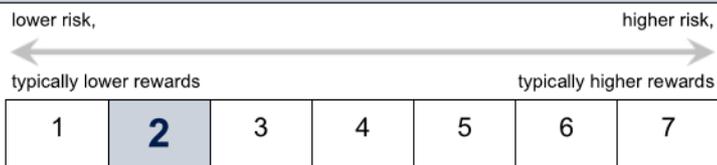
The UCI qualifies as an Article 9 financial product under the SFDR (Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").

The Fund's net profit as well as its net realised capital gains are automatically reinvested.

You may redeem your units each day, as buyback are carried out on a daily basis.

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

## Risk and reward profile



This Fund's risk category primarily reflects the market risk of the international bonds in which it is invested.

Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.

The risk category associated with this Fund is not guaranteed and may evolve over time.

The lowest category does not mean "risk free".

The initial capital invested is not guaranteed.

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

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of one of these risks may lead to a decrease in the net asset value of the portfolio.

## General features

This document provides key investor information about this Fund. It is not a marketing material. The information 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 you can make an informed decision about whether to invest.

### AMUNDI SOCIAL BONDS

Class R – ISIN codes: (C) FR0014005EN8, (D) FR0014005EO6

French UCITS managed by Amundi Asset Management, an Amundi company

#### Objectives and Investment Policy

Classification by the AMF (Autorité des Marchés Financiers), the French financial market regulator: Bonds and other international debt securities

By subscribing to the AMUNDI SOCIAL BONDS - R, you are primarily investing in international bonds denominated in all currencies.

The Fund's investment objective is to seek performance over the recommended investment period of three years, through exposure to international interest rate markets by financing projects with a social dimension and integrating ESG criteria into the portfolio-building process.

Given the investment objective, the Fund's performance may be compared, for information purposes, to that of the JP MORGAN EMU INVESTMENT GRADE (3-5 Y) index (closing price – reinvested coupons- in euro). The UCI is actively managed. The index is used ex-post as an indicator for comparing performance. The management strategy is discretionary and without constraints in relation to the index.

This index acts as a simple benchmark to gauge the performance of the Fund and therefore does not limit its management.

The Fund has a social thematic approach that invests primarily in social and sustainable bonds issued by all types of issuers (sovereign, supranational, agencies and private issuers) from all sectors of activity. Non-financial criteria are taken into account for all issuers in the portfolio with specific requirements for "non-social" bond issues.

The social thematic approach has its limitations: when the security is issued, investors cannot really know about the impact of the social benefit. This is because this can only be done ex-post, the year after the issue, when the issuer has published its reports. Since the actual measurement of the social impact is currently not standardised, it may be difficult to interpret because it comes only from the issuer's own disclosures.

The management team creates the UCI portfolio by investing at least 75% of net assets excluding liquid assets, in social bonds or sustainability bonds with the highest transparency standards in terms of the assessment of the social benefits on one or more target populations. To this end, the Management Company carries out an analysis of the Social dimension of the projects financed. Social bonds must meet the criteria defined by the Social Bond Principles. The management team also relies on the analysis of Environmental (such as energy consumption or waste management), Social (respect for human rights) and Governance (fight against corruption) criteria of issuers. Issuers in this category who demonstrate weak ESG practices are excluded. Issuers selected have an ESG rating of higher than E (the values rated range between the highest rating (A) and the lowest (G)).

The Fund may also invest up to 25% of the portfolio in international bonds issued by companies, governments, organisations or agencies that demonstrate the best social practices and in Sustainability-linked Bonds (the purpose of which is to finance sustainable development, the remuneration of which may increase if the sustainable goal for which it was issued is not achieved) aimed at improving the Social pillar of their ESG policy. The Management Company performs a non-financial analysis of these issuers by assigning them an ESG rating. It then selects the issuers with the best social practices, i.e. those with a Social (S) rating of between A and C based on social criteria such as working conditions and non-discrimination, health and safety and access to medicine. Issuers with a poor Social rating (D, E, F and G) are thus excluded. The Fund also applies the exclusion rules set out in Amundi's Responsible Investment guidelines.

In addition to the non-financial analysis, the management draws on the expertise of a credit analysis team. It provides internal ratings for each issuer, classifies them in relation to their peers and assesses the spread level. Their studies therefore concern the analysis of the issuer's fundamentals, and its relative value as well as the potential change in the issuer's creditworthiness.

These bonds are thus selected according to management discretion and in compliance with the internal credit risk monitoring policy of the Management Company. In order to make this selection, management does not rely, exclusively or automatically, on the ratings issued by rating agencies. It also relies on the analysis of traditional financial criteria relating to creditworthiness. Management may therefore use securities rated AAA to BBB- by Standard & Poor's and Fitch or Aaa to Baa3 by Moody's or with a rating deemed equivalent by the Management Company. These are bonds from all geographic areas.

Subject to a limit of 15% of net assets, management may also invest in "high yield" securities (speculative).

Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage in order to generate overexposure and thus expand the exposure of the UCI to more than its net assets. The sensitivity range of the Fund is between -2 and 10.

The UCI is actively managed. The index is used ex-post as an indicator for comparing performance. The management strategy is discretionary and without constraints in relation to the index.

The index is not designated as a benchmark index.

The UCI qualifies as an Article 9 financial product under the SFDR (Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").

The Fund's net profit and its net realised capital gains are automatically reinvested for the C unit created on 20 September 2021. The Fund's net profit is fully redistributed each year and the Fund's net realised capital gains are reinvested or redistributed each year at the discretion of the Management Company for the D unit created on 20 September 2021.

You may redeem your units each day, as buyback are carried out on a daily basis.

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

#### Risk and reward profile



This Fund's risk category primarily reflects the market risk of the international bonds in which it is invested.

Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.

The risk category associated with this Fund is not guaranteed and may evolve over time.

The lowest category does not mean "risk free".

The initial capital invested is not guaranteed.

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

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of one of these risks may lead to a decrease in the net asset value of the portfolio.

## General features

This document provides key investor information about this Fund. It is not a marketing material. The information 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 you can make an informed decision about whether to invest.

### AMUNDI SOCIAL BONDS

I USD class — ISIN code: (C) FR0013531258

French UCITS managed by Amundi Asset Management, an Amundi company

#### Objectives and Investment Policy

Classification by the AMF (Autorité des Marchés Financiers), the French financial market regulator: Bonds and other international debt securities  
By subscribing to the AMUNDI SOCIAL BONDS- I USD, you are primarily investing in international bonds denominated in all currencies.

The Fund's investment objective is to seek performance over the recommended investment period of three years, through exposure to international interest rate markets by financing projects with a social dimension and integrating ESG criteria into the portfolio-building process.

Given the investment objective, the Fund's performance may be compared, for information purposes, to that of the JP MORGAN EMU INVESTMENT GRADE (3-5 Y) index (closing price – reinvested coupons- in euro). The UCI is actively managed. The index is used ex-post as an indicator for comparing performance. The management strategy is discretionary and without constraints in relation to the index.

This index acts as a simple benchmark to gauge the performance of the Fund and therefore does not limit its management.

The Fund has a social thematic approach that invests primarily in social and sustainable bonds issued by all types of issuers (sovereign, supranational, agencies and private issuers) from all sectors of activity. Non-financial criteria are taken into account for all issuers in the portfolio with specific requirements for "non-social" bond issues.

The social thematic approach has its limitations: when the security is issued, investors cannot really know about the impact of the social benefit. This is because this can only be done ex-post, the year after the issue, when the issuer has published its reports. Since the actual measurement of the social impact is currently not standardised, it may be difficult to interpret because it comes only from the issuer's own disclosures.

The management team creates the UCI portfolio by investing at least 75% of net assets excluding liquid assets, in social bonds or sustainability bonds with the highest transparency standards in terms of the assessment of the social benefits on one or more target populations. To this end, the Management Company carries out an analysis of the Social dimension of the projects financed. Social bonds must meet the criteria defined by the Social Bond Principles. The management team also relies on the analysis of Environmental (such as energy consumption or waste management), Social (respect for human rights) and Governance (fight against corruption) criteria of issuers. Issuers in this category who demonstrate weak ESG practices are excluded. Issuers selected have an ESG rating of higher than E (the values rated range between the highest rating (A) and the lowest (G)).

The Fund may also invest up to 25% of the portfolio in international bonds issued by companies, governments, organisations or agencies that demonstrate the best social practices and in Sustainability-linked Bonds (the purpose of which is to finance sustainable development, the remuneration of which may increase if the sustainable goal for which it was issued is not achieved) aimed at improving the Social pillar of their ESG policy. The Management Company performs a non-financial analysis of these issuers by assigning them an ESG rating. It then selects the issuers with the best social practices, i.e. those with a Social (S) rating of between A and C based on social criteria such as working conditions and non-discrimination, health and safety and access to medicine. Issuers with a poor Social rating (D, E, F and G) are thus excluded. The Fund also applies the exclusion rules set out in Amundi's Responsible Investment guidelines.

In addition to the non-financial analysis, the management draws on the expertise of a credit analysis team. It provides internal ratings for each issuer, classifies them in relation to their peers and assesses the spread level. Their studies therefore concern the analysis of the issuer's fundamentals, and its relative value as well as the potential change in the issuer's creditworthiness.

These bonds are thus selected according to management discretion and in compliance with the internal credit risk monitoring policy of the Management Company. In order to make this selection, management does not rely, exclusively or automatically, on the ratings issued by rating agencies. It also relies on the analysis of traditional financial criteria relating to creditworthiness. Management may therefore use securities rated AAA to BBB- by Standard & Poor's and Fitch or Aaa to Baa3 by Moody's or with a rating deemed equivalent by the Management Company. These are bonds from all geographic areas.

Subject to a limit of 15% of net assets, management may also invest in "high yield" securities (speculative).

Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage in order to generate overexposure and thus expand the exposure of the UCI to more than its net assets. The sensitivity range of the Fund is between -2 and 10.

The UCI is actively managed. The index is used ex-post as an indicator for comparing performance. The management strategy is discretionary and without constraints in relation to the index.

The index is not designated as a benchmark index.

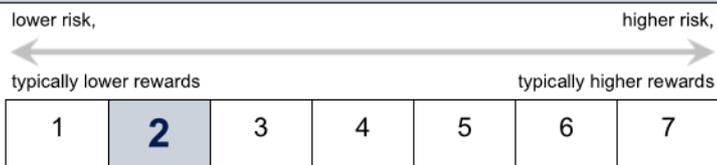
The UCI qualifies as an Article 9 financial product under the SFDR (Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").

The Fund's net profit as well as its net realised capital gains are automatically reinvested.

You may redeem your units each day, as buyback are carried out on a daily basis.

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

## Risk and reward profile



This Fund's risk category primarily reflects the market risk of the international bonds in which it is invested.

Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.

The risk category associated with this Fund is not guaranteed and may evolve over time.

The lowest category does not mean "risk free".

The initial capital invested is not guaranteed.

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

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of one of these risks may lead to a decrease in the net asset value of the portfolio.

This document provides key investor information about this Fund. It is not a marketing material. The information 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 you can make an informed decision about whether to invest.

## AMUNDI SOCIAL BONDS

**P class – ISIN code: (C) FR0013531266**

French UCITS managed by Amundi Asset Management, an Amundi company

### Objectives and Investment Policy

Classification by the AMF (Autorité des Marchés Financiers), the French financial market regulator: Bonds and other international debt securities

By subscribing to the AMUNDI SOCIAL BONDS - P, you are primarily investing in international bonds denominated in all currencies.

The Fund's investment objective is to seek performance over the recommended investment period of three years, through exposure to international interest rate markets by financing projects with a social dimension and integrating ESG criteria into the portfolio-building process.

Given the investment objective, the Fund's performance may be compared, for information purposes, to that of the JP MORGAN EMU INVESTMENT GRADE (3-5 Y) index (closing price – reinvested coupons- in euro). The UCI is actively managed. The index is used ex-post as an indicator for comparing performance. The management strategy is discretionary and without constraints in relation to the index.

This index acts as a simple benchmark to gauge the performance of the Fund and therefore does not limit its management.

The Fund has a social thematic approach that invests primarily in social and sustainable bonds issued by all types of issuers (sovereign, supranational, agencies and private issuers) from all sectors of activity. Non-financial criteria are taken into account for all issuers in the portfolio with specific requirements for "non-social" bond issues.

The social thematic approach has its limitations: when the security is issued, investors cannot really know about the impact of the social benefit. This is because this can only be done ex-post, the year after the issue, when the issuer has published its reports. Since the actual measurement of the social impact is currently not standardised, it may be difficult to interpret because it comes only from the issuer's own disclosures.

The management team creates the UCI portfolio by investing at least 75% of net assets excluding liquid assets, in social bonds or sustainability bonds with the highest transparency standards in terms of the assessment of the social benefits on one or more target populations. To this end, the Management Company carries out an analysis of the Social dimension of the projects financed. Social bonds must meet the criteria defined by the Social Bond Principles. The management team also relies on the analysis of Environmental (such as energy consumption or waste management), Social (respect for human rights) and Governance (fight against corruption) criteria of issuers. Issuers in this category who demonstrate weak ESG practices are excluded. Issuers selected have an ESG rating of higher than E (the values rated range between the highest rating (A) and the lowest (G)).

The Fund may also invest up to 25% of the portfolio in international bonds issued by companies, governments, organisations or agencies that demonstrate the best social practices and in Sustainability-linked Bonds (the purpose of which is to finance sustainable development, the remuneration of which may increase if the sustainable goal for which it was issued is not achieved) aimed at improving the Social pillar of their ESG policy. The Management Company performs a non-financial analysis of these issuers by assigning them an ESG rating. It then selects the issuers with the best social practices, i.e. those with a Social (S) rating of between A and C based on social criteria such as working conditions and non-discrimination, health and safety and access to medicine. Issuers with a poor Social rating (D, E, F and G) are thus excluded. The Fund also applies the exclusion rules set out in Amundi's Responsible Investment guidelines.

In addition to the non-financial analysis, the management draws on the expertise of a credit analysis team. It provides internal ratings for each issuer, classifies them in relation to their peers and assesses the spread level. Their studies therefore concern the analysis of the issuer's fundamentals, and its relative value as well as the potential change in the issuer's creditworthiness.

These bonds are thus selected according to management discretion and in compliance with the internal credit risk monitoring policy of the Management Company. In order to make this selection, management does not rely, exclusively or automatically, on the ratings issued by rating agencies. It also relies on the analysis of traditional financial criteria relating to creditworthiness. Management may therefore use securities rated AAA to BBB- by Standard & Poor's and Fitch or Aaa to Baa3 by Moody's or with a rating deemed equivalent by the Management Company. These are bonds from all geographic areas.

Subject to a limit of 15% of net assets, management may also invest in "high yield" securities (speculative).

Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage in order to generate overexposure and thus expand the exposure of the UCI to more than its net assets. The sensitivity range of the Fund is between -2 and 10.

The UCI is actively managed. The index is used ex-post as an indicator for comparing performance. The management strategy is discretionary and without constraints in relation to the index.

The index is not designated as a benchmark index.

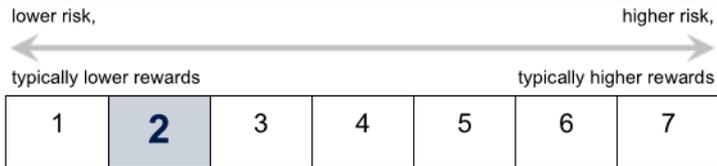
The UCI qualifies as an Article 9 financial product under the SFDR (Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").

The Fund's net profit as well as its net realised capital gains are automatically reinvested.

You may redeem your units each day, as buyback are carried out on a daily basis.

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

## Risk and reward profile



This Fund's risk category primarily reflects the stock market risk of the international bonds in which it is invested

Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.

The risk category associated with this Fund is not guaranteed and may evolve over time.

The lowest category does not mean "risk free".

The initial capital invested is not guaranteed.

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

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of one of these risks may lead to a decrease in the net asset value of the portfolio.

## General features

This document provides key investor information about this Fund. It is not a marketing material. The information 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 you can make an informed decision about whether to invest.

### AMUNDI SOCIAL BONDS

**I2 class – ISIN code: (C) FR0014003MA3**

French UCITS managed by Amundi Asset Management, an Amundi company

#### Objectives and Investment Policy

Classification by the AMF (Autorité des Marchés Financiers), the French financial market regulator: Bonds and other international debt securities  
By subscribing to the AMUNDI SOCIAL BONDS - I2, you are primarily investing in international bonds denominated in all currencies.

The Fund's investment objective is to seek performance over the recommended investment period of three years, through exposure to international interest rate markets by financing projects with a social dimension and integrating ESG criteria into the portfolio-building process.

Given the investment objective, the Fund's performance may be compared, for information purposes, to that of the JP MORGAN EMU INVESTMENT GRADE (3-5 Y) index (closing price – reinvested coupons- in euro).

This index acts as a simple benchmark to gauge the performance of the Fund and therefore does not limit its management.

The Fund has a social thematic approach that invests primarily in social and sustainable bonds issued by all types of issuers (sovereign, supranational, agencies and private issuers) from all sectors of activity. Non-financial criteria are taken into account for all issuers in the portfolio with specific requirements for "non-social" bond issues.

The social thematic approach has its limitations: when the security is issued, investors cannot really know about the impact of the social benefit. This is because this can only be done ex-post, the year after the issue, when the issuer has published its reports. Since the actual measurement of the social impact is currently not standardised, it may be difficult to interpret because it comes only from the issuer's own disclosures.

The management team creates the UCI portfolio by investing at least 75% of net assets excluding liquid assets, in social bonds or sustainability bonds with the highest transparency standards in terms of the assessment of the social benefits on one or more target populations. To this end, the Management Company carries out an analysis of the Social dimension of the projects financed. Social bonds must meet the criteria defined by the Social Bond Principles. The management team also relies on the analysis of Environmental (such as energy consumption or waste management), Social (respect for human rights) and Governance (fight against corruption) criteria of issuers. Issuers in this category who demonstrate weak ESG practices are excluded. Issuers selected have an ESG rating of higher than E (the values rated range between the highest rating (A) and the lowest (G)).

The Fund may also invest up to 25% of the portfolio in international bonds issued by companies, governments, organisations or agencies that demonstrate the best social practices and in Sustainability-linked Bonds (the purpose of which is to finance sustainable development, the remuneration of which may increase if the sustainable goal for which it was issued is not achieved) aimed at improving the Social pillar of their ESG policy. The Management Company performs a non-financial analysis of these issuers by assigning them an ESG rating. It then selects the issuers with the best social practices, i.e. those with a Social (S) rating of between A and C based on social criteria such as working conditions and non-discrimination, health and safety and access to medicine. Issuers with a poor Social rating (D, E, F and G) are thus excluded. The Fund also applies the exclusion rules set out in Amundi's Responsible Investment guidelines.

In addition to the non-financial analysis, the management draws on the expertise of a credit analysis team. It provides internal ratings for each issuer, classifies them in relation to their peers and assesses the spread level. Their studies therefore concern the analysis of the issuer's fundamentals, and its relative value as well as the potential change in the issuer's creditworthiness.

These bonds are thus selected according to management discretion and in compliance with the internal credit risk monitoring policy of the Management Company. In order to make this selection, management does not rely, exclusively or automatically, on the ratings issued by rating agencies. It also relies on the analysis of traditional financial criteria relating to creditworthiness. Management may therefore use securities rated AAA to BBB- by Standard & Poor's and Fitch or Aaa to Baa3 by Moody's or with a rating deemed equivalent by the Management Company. These are bonds from all geographic areas.

Subject to a limit of 15% of net assets, management may also invest in "high yield" securities (speculative).

Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage in order to generate overexposure and thus expand the exposure of the UCI to more than its net assets. The sensitivity range of the Fund is between -2 and 10.

The UCI is actively managed. The index is used ex-post as an indicator for comparing performance. The management strategy is discretionary and without constraints in relation to the index.

The index is not designated as a benchmark index.

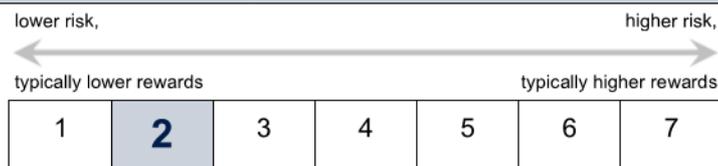
The UCI qualifies as an Article 9 financial product under the SFDR (Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").

The Fund's net profit as well as its net realised capital gains are automatically reinvested.

You may redeem your units each day, as buyback are carried out on a daily basis.

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

#### Risk and reward profile



This Fund's risk category primarily reflects the stock market risk of the international bonds in which it is invested

Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.

The risk category associated with this Fund is not guaranteed and may evolve over time.

The lowest category does not mean "risk free".

The initial capital invested is not guaranteed.

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

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of one of these risks may lead to a decrease in the net asset value of the portfolio.

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