

AMUNDI ABS

UCITS

Asset Management Company
Amundi Asset Management
Delegated fund accountant
CACEIS Fund Administration France
Custodian
CACEIS BANK
Auditors
PRICEWATERHOUSECOOPERS AUDIT

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Informations about the Fund

Classification

Bonds and other international debt securities.

Investment objective

The Fund's objective is to outperform its reference index, the €STR (capitalised daily for units denominated in euros), and the SONIA (capitalised daily for units denominated in GBP), net of operating expenses, over a 12-month investment period, while integrating ESG (Environmental, Social, Governance) criteria into the fund's securities selection and analysis process.

Investment strategy

Strategies used:

The Fund is classified Article 8 within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation"). Information on the environmental and social characteristics is appended to this prospectus.

The principal adverse impacts of investment decisions (within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation")) are the major or potentially major adverse effects on sustainability factors caused or aggravated by, or directly related to investment decisions. Annex 1 of the Delegated Regulation to the Disclosure Regulation lists the principal adverse impact indicators.

The investment strategy takes into account the mandatory principal adverse impacts in Annex 1 of the RTS via a combination of exclusions (normative and sectoral), integration of the ESG rating into the investment process, engagement, and voting.

More detailed information on the principal adverse impacts is included in the fund manager's ESG regulatory statement, available on its website: www.amundi.com.

The management team bases its selection of eligible securities in the investment universe on a credit analysis combined with a non-financial analysis using ESG (Environmental, Social, Governance) criteria. The non-financial analysis produces an ESG score ranging from A (highest score) to G (lowest score).

In addition to considering financial requirements, the investment process also integrates non-financial requirements (ESG ratings and exclusions) in order to evaluate companies on their Environmental, Social, and Governance behaviour and select the most virtuous companies. The ESG analysis of the investment universe aims to produce a more general assessment of the sectoral risks and opportunities specific to each issuer.

This is how the management team steers the portfolio's average ESG rating.

The investment process thus provides for 1° the delimitation of the investment universe via a financial and non-financial analysis of the issuers of each of the securities in the investment universe, the exclusion of certain issuers and the incorporation of SRI management principles, and 2° the construction of a portfolio based on the selection of securities that combine the most favourable financial and non-financial criteria with control of the risks inherent in such securities.

The investment universe is made up of European market special-purpose vehicles such as asset-backed securities, collateralized loan obligations, and residential mortgage-backed securities.

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Risk profile

Your money will be invested mainly in financial instruments selected by the fund manager. These instruments will be subject to market trends and fluctuations.

Interest rate risk:

The risk that interest rate instruments may decline in value due to changes in interest rates. It is measured as modified duration. In a period of rising interest rates, the net asset value may decline substantially.

Risk of capital loss:

Investors are advised that their invested capital is not guaranteed and may not be recovered.

Credit risk:

This is the risk of a decline in value of the securities of a corporate issuer or that the issuer could default. Depending on the direction of the UCITS' transactions, the decline (if purchased) or rise (if sold) in the value of the debt instruments to which it is exposed may cause the UCITS' net asset value to decrease.

Specific ABS (Asset Backed Securities) et MBS (Mortgage Backed Securities) risk:

For ABS (Asset Backed Securities) and MBS (Mortgage Backed Securities), credit risk relies mainly on the quality of the underlying assets, which may be of different types (bank receivables, debt instruments, etc.). These instruments result from complex arrangements liable to include legal and specific risks (liquidity) arising from the features of the underlying assets. The occurrence of these risks can cause the Fund's net asset value to decline.

Risk associated with using speculative (high yield) securities:

This UCITS should be regarded as partially speculative and intended primarily for investors aware of the risks inherent in investing in low-rated or non-rated securities. Accordingly, the use of High Yield bonds exposes the fund to the risk of a greater decline in net asset value.

Overexposure risk:

The UCITS may use forward financial instruments (derivatives) to generate overexposure, thereby increasing the Fund's exposure in excess of net assets.

Depending on the direction of the UCITS transactions, the impact of the decline (if exposure was purchased) or increase on the derivative's underlying (if exposure was sold) may be amplified and cause the UCITS net asset value to decline further.

Discretionary risk:

The discretionary style applied to the fund relies on selecting securities. There is a risk that at a given moment, the UCITS might not be invested in the highest-performing securities. The Fund's performance may therefore be lower than the investment objective. The Fund's net asset value may also be negative.

Currency risk (residual):

This is the risk that investment currencies may lose value against the portfolio's reference currency, the euro. Depending on the direction of the Fund's transactions, the depreciation (if purchased) or appreciation (if sold) of a currency against the euro may cause the net asset value to decrease.

Counterparty risk:

The Fund engages in temporary purchases and sales of securities and/or OTC derivatives, including total return swaps. These transactions, entered into with a counterparty, expose the fund to the risk of the counterparty failing and/or not performing the swap contract, which may have a significant impact on the fund's net asset value. In some cases, this risk may not be offset by the financial collateral received.

Liquidity risk related to temporary purchases and transfers of securities and/or total return swaps (TRS)

The Fund may encounter trading problems or be temporarily unable to trade certain securities in which it invests or that it receives as collateral if one of the counterparties to the temporary securities sales and purchases and/or total return swaps (TRS) were to default.

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Legal risk:

The use of temporary purchases and sales of securities and/or total return swaps (TRS) contracts may incur legal risk, particularly with respect to contracts.

Sustainability risk:

This is a risk connected to an environmental, social, or governance event or condition that, if it were to occur, could have a substantial negative impact, either real or potential, on the value of the investment.

See the current prospectus for further information.

Activity report

Juin 2022

The war between Russia and Ukraine has triggered a geopolitical shock and sent the prices of energy-related basic products soaring. Russia has responded to Western sanctions by breaking off a gas supply contract, thereby raising fears of rationing this winter. The European Union countries, which depend on Russian gas, are organizing themselves to build up reserves before demand explodes. This energy crisis will have an impact on inflation, which is already soaring. It will also have an environmental impact with the possible re-opening of coal-fired power plants. In the negative scenario of gas rationing, the stagflationary shock will be exacerbated. Inflation will rise under the impact of a shock to oil, gas and food prices. In response to these developments, the central banks have warned that the era of low interest rates and moderate inflation is over. The ECB, which had planned to raise interest rates "gradually", has taken a tougher stance to combat inflation, which rose in June to 5.8% year on year versus 5.2% in May. This comes on top of weak growth: according to the IMF, world growth will slow to 3.6% in 2022 compared with 6.1% in 2021. Christine Lagarde put an end to the speculation by announcing a 25bp interest-rate hike in July, to be probably followed by a 50bp hike in September unless the inflation outlook improves rapidly. The ECB will also cease its asset purchases under the APP program as from July 1. The credit markets suffered in June, with talk dominated by the possibility of a recession. Consumers' lack of confidence, weak PMI figures and the third estimate of US GDP for the first quarter of 2022 which, at -1.6%, showed a steeper contraction than initially foreseen, confirmed that the economy is likely to suffer from the very rapid pace of interest-rate hikes. The market's uncertainty was reflected in wide swings in sovereign yields and by a significant widening in credit spreads. Market liquidity has dried up, with the gap between supply and demand having widened considerably. Like credit, European CLO and ABS also suffered considerably in June with a massive widening in spreads. AAA-rated CLO ended the month with a spread of 205bp against 3M Euribor, corresponding to a swing of 100bp in the first half. The spread on BBB-rated CLO ended June at 550bp, corresponding to an increase of 225 since the beginning of the year. The average spread on the Bloomberg Pan European Floating ABS Bond Index, reached 96bp at the end of June, 60bp wider than at the beginning of 2022. We see these levels for European CLO and ABS as very attractive in a context of rising interest rates as they are indexed to floating rates. There was very little activity in the portfolio in June as market liquidity has dried up, with the gap between supply and demand having widened considerably. Our constant monitoring of the portfolio shows a solid performance of the underlying assets. Nonetheless, we are keeping close watch on the impact of inflation, particularly on energy costs for European households. Amundi ABS ended June down by 0.83%.

Juillet 2022

The uncertainty in the markets continued in July while the risk of stagflation is growing. Inflation remains very high, very far above central bank targets due to the rising prices of basic products, supply-chain bottlenecks and wage pressures, while the leading economic indicators are deteriorating. The central banks are continuing their tightening cycles in an attempt to quell inflation. Consumer prices (CPI) rose more than expected in July: headline inflation in the Eurozone rose from 8.6% in June to 8.9% in July while core inflation rose from 3.7% to 4%. Eurozone GDP rebounded unexpectedly in the second quarter with growth of 0.7% (0.5% in the first quarter), probably benefiting from the effect of re-opening leading to higher consumption and from exports boosted by services and tourism. Among the large economies, Germany was the worst performer with zero growth in the second quarter. France returned to growth with a 0.5% increase in GDP in the second quarter after a contraction of -0.2% in the first quarter. Italian and Spanish GDP grew by respectively 1% and 1.1%, driven mainly by domestic demand. Lastly, the US economy contracted again in the second quarter, down by 0.9% on an annualized quarterly basis (down by 1.6% in the first quarter), thereby entering a 'technical' recession. The central banks have responded to this economic situation by maintaining their 'hawkish' stance with the aim of bringing inflation down. The ECB took tough action by raising its key rates by 50 basis points, thereby bringing the deposit facility rate from -0.5% to zero. It also announced the creation of a new anti-fragmentation tool. The Transmission Protection Instrument (TPI) is designed to ensure that the monetary policy stance is transmitted smoothly across all Eurozone countries. The beginning of July featured low liquidity and a fall in prices for most risky asset classes. Market sentiment reversed in the middle of the month and the end of the month saw investors return to Investment Grade credit and to the High Yield segment, particularly leveraged loans (collateral of CLO). However, the ABS and XLO market did not benefit from this rally enjoyed by risky asset classes towards the end of the month. AAA-rated European CLO ended the month at 248bp while the BBB-rated tranches ended at 600bp, close to their widest level of the month. Like CLO, European ABS ended the month at their widest levels of the year with AAA-rated in the Auto sector at 55bp, AAA-rated

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in Buy to Let at 145bp and AAA-rated French RMBS at 65bp. These levels seem particularly attractive in the present context with unemployment at a low and several European sectors faced with a scarcity of labor, although we remain attentive to the impact inflation could have on the most exposed underlyings. However, the floating rate aspect of this asset class protects in the event of a pronounced rise in interest rates. Amundi ABS posted a gain of 1.25% in July.

Août 2022

It was one of the worst months of August in many years for the bond and credit markets, with the leading indicators dropping to close to recessionary levels, still extremely high inflation and central banks facing a dilemma between combating inflation and preserving growth. Gas and electricity prices continue to rise in Europe, reaching record levels with the prospect of cut offs in gas supplies from Russia. The European Commission has responded by announcing an emergency plan designed to moderate the price of electricity by disassociating it from the price of gas. In these conditions, the central banks are maintaining their 'hawkish' stance with the priority aim of slowing inflation. The ECB appears to want to accelerate the pace of interest-rate hikes given the rise in inflation, even though it is faced with economic fragmentation within the Eurozone. Recent remarks by members of the Governing Council indicate that a 50bp hike is a given for September 8 and that a 75bp hike is becoming increasingly likely. The BTP/Bund spread ended the month at 233bp, wider by 24bp, in a context of economic and political uncertainties due to Italy's strong exposure to gas prices and the elections scheduled for September. Spanish and Portuguese 10-year spreads widened by respectively 11bp and 8bp. Despite the economic conditions and low summer liquidity, the European ABS and CLO market finally benefited with a certain time lag from the positive momentum that began in July in the corporate credit market: spreads narrowed during the first half of the month in all asset classes. In particular, the average spreads on AAA tranches of CLO narrowed from 248bp to 203bp. The AAA tranches of Auto ABS also narrowed by around 50bp. Spreads then stabilized as from the middle of the month, due in particular to the very reduced trading volumes that are usual in the summer. Several primary ABS transactions were announced at the end of the month but they will not be effectively placed until September. For its part, the CLO primary market continues to be at a virtual standstill as the levels seen on leveraged loans (collateral for CLO) do not ensure the economic interest of an issue at the present levels in the market, despite the recent tightening. In our view, these levels continue to be attractive in a context of still solid fundamentals (unemployment rate, real estate prices, payment defaults on the portfolios), even though it is still necessary to be selective with regard to the riskiest tranches (<BBB) and to the sectors most exposed to inflation or a deterioration in the economic situation. The tranches with the highest ratings benefit from significant protection and benefit from the present rise in interest rates via their floating coupon. Amundi ABS posted a performance of 0.91% for August.

Septembre 2022

The markets remained volatile given the geopolitical tensions, continuing inflation and slowing growth. The central banks continue to be worried about the risk of "unanchored" inflation expectations rather than the downside risk to growth. The ECB's Governing Council unanimously decided to raise key rates by 75 basis points. The economic growth forecasts for the rest of this year and the whole of 2023 have been lowered significantly. The ECB is now forecasting economic growth of 3.1% in 2022, 0.9% in 2023 and 1.9% in 2024. Against this backdrop of record inflation, the German 10-year rate ended the month at nearly 2.10%, up by 55bp from the end of August. The credit market ended the month and the quarter in the red, due to an accumulation of negative factors: tougher stance of the central banks, Russia's annexation of Ukraine's Eastern territories, the Italian elections and the mini budget in the United Kingdom. The first catalyst was the latest development in the war between Russia and Ukraine with Russia's annexation of Ukrainian territories and the decision to cut off gas supplies through Nordstream 1, which has been shut down for an undefined period, with the possible sanctions that could be imposed by Russia on Naftogaz 3 also threatening gas supplies to Europe via Ukraine. The decisive victory of the extreme right in the Italian general elections triggered a strong widening in the BTP-Bund spread. More recently, the controversial mini-budget announced by the UK's new government triggered strong volatility in the market. The European ABS and CLO market started September on a positive note, with the much-awaited resumption of primary transactions after the summer lull. A transaction to finance car loans in Finland opened the market and was followed by similar transactions in Spain and Germany, carried out by the networks of the BNP and Société Générale groups. These were followed by a securitization of French auto lease contracts originated by Arval (a BNP subsidiary) and then by a securitization of buy-to-let mortgages in the Netherlands. Despite a slight contraction in levels relative to the previous month and some selectiveness with regard to the riskiest tranches, investor appetite continues. For its part, the CLO primary market remained very calm, in line with the previous month, with the

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levels seen on leveraged loans (collateral of CLOs) unable to ensure the economic interest of an issue at market levels. At the end of the month, the mini-budget announced in the UK triggered a series of events that led to massive forced sales of liquid assets - particularly ABS and CLO - due to the sudden margin calls on UK pension funds, prompted by the steep fall in the value of British pound and of the country's debt. The volume of sales seen in the last week of the month exceeded the highest levels seen during the Covid crisis, leading to a sudden and generalized repricing of the entire market, particularly for CLOs whose spreads widened by around 50bp in the senior tranche. Some market segments such as the senior tranches of Dutch RMBS and German auto loans eligible for repo transaction with the ECB were nonetheless more resilient. A primary transaction of German consumer loans originated by Santander managed to be placed at levels in line with the middle of the month for the senior tranche, but at the cost of strong widening on the mezzanine tranches. Amundi ABS posted a fall of 1.31% in September.

Octobre 2022

The central banks continue to be worried about the risk of "unanchored" inflation expectations as well as about the downside risk to growth. The ECB has raised its key rates by 75 basis points, as expected by the market, and reiterated its firm commitment to combating inflation. Inflation remains "far too high and will stay above the target for an extended period". However, the ECB now seems more worried about the growth trend and foresees a further slowdown in economic activity over the rest of the year and the beginning of next year. Against this backdrop, the German 10-year rate ended the month at nearly 2.13%, up by 3bp from the end of September. The credit markets stabilized somewhat in October despite it being an eventful month. Despite the political upheaval in the United Kingdom - the Prime Minister resigned after just a few weeks in power - and growing awareness that inflation is not yet under control - Eurozone inflation has risen to 9.9% - investor sentiment improved in the second half of the month thanks to hopes of seeing a "dovish pivot" by the Fed and the ECB. Christine Lagarde has stressed that the potential impact on inflation of a recession will be a key consideration in future decisions. As the result, sovereign bond yields and credit spreads eased significantly. Conditions were difficult in the European ABS and CLO market at the beginning of the month. The sell-off by British pension funds, which started at the end of September, continued in the beginning of the month, with a negative impact on spreads, particularly for the riskiest tranches. The pace of sales nonetheless slowed following the clarification given by the UK government and the renewed appetite of some investors at these attractive market levels enabled spreads to stabilize, and even to contract in the most secure and liquid asset classes, particularly senior tranches eligible for repo transactions with the ECB and STS-labeled securities. Some securities are still suffering however from doubts about the exercise of early repayment options by issuers in the present spread conditions. Above all, the high level of spreads which, although attracting new investors, is hampering public primary issues: most transactions are pre-placed. At the end of the month some transactions, particularly an RMBS transaction in Ireland and some CLOs, attracted investor appetite when spreads tightened slightly. Contrasting with these wide spreads, the fundamentals of the securitization market as a whole remain very positive: excellent situation in the labor markets and in unemployment rates, still stable or positive trends in real estate prices, dynamic momentum in the new and secondhand car markets and low level of corporate defaults enables performances to remain healthy, particularly with regard to late payments and defaults. In these conditions, the present levels seem attractive, even though it is necessary to be selective in order to reduce exposure to the market segments that are most sensitive to the risk of an economic deterioration and rising inflation such as, for instance, UK consumer loans to which we have no exposure. The portfolio's yield has risen, due both to expectations of central bank interest hikes and the widening in credit spreads: it stood at 5.66% at the end of October compared with 1.51% at the end of 2021. Amundi ABS posted a performance of 0.19% over the month of October.

Novembre 2022

The markets were positive in November, buoyed by signs of diminishing inflationary pressures in the main economies, with the latest figures showing slower-than-expected inflation in the United States and the Eurozone. The slowdown in inflation (the first in 18 months) is due to a slight dip in the CPI figures - attributable mainly to lower energy costs - in Germany, Spain, Ireland, Portugal and Greece, and a decline in inflation in the Netherlands. Recent comments from members of the ECB's Governing Council show differences of opinion regarding the scale of the next interest-rate hike in December, with some officers favoring a hike of 50 basis points and others in favor of a 75 basis-point hike to bring inflation under control. Christine Lagarde has stated that the ECB has not finished raising its interest rates, after raising them by 200 basis points since July. "We must stop stimulating demand", she said, adding that she undertook to bring inflation back to its medium-term target. Also, the Chinese authorities have declared that the country is about to enter a "new stage and mission", indicating that the government is shifting away from its zero-Covid strategy. Against this backdrop, the German

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10-year rate ended the month at close to 1.99%, 14bp lower than at the end of October. The BTP/Bund spread ended the month at 193bp, down by 21bp. The first signs of slower inflation, a moderation in the pace of central bank interest-rate hikes and the possible loosening in China's zero-Covid policy reassured the credit markets, which finally posted positive performances in November, with bond yields falling and credit spreads tightening throughout the month. The European ABS and CLO market also benefited from the improved market sentiment regarding the economic situation. The sell-off of securitizations induced by British pension funds starting at the end of September appears to have ended and the market has even seen a part of these investors return to the buyer side. In the primary market, the level of spreads continues to prompt most issuers to postpone their issues, to self-underwrite them or place them privately. There was only one publicly placed ABS transaction in the United Kingdom, by Nationwide to finance mortgage loans to prime borrowers, which encountered a great success at levels well below those seen several weeks earlier. The scarcity of primary issues and the drop in volumes offered on the secondary market is squeezing spreads tighter, although on a relatively selective basis. The most covered positions, STS-labeled and eligible for repo transactions with the ECB, are the most in demand and have seen their spreads tighten significantly over the month to return to their mid-September levels. The mezzanine tranches of these same transactions tightened on a more moderate scale, as did CLO, whose Senior and Mezzanine tranches tightened despite more abundant supply in the secondary market and some transactions available in the primary market. Only the Commercial Mortgage-Backed Securities (CMBS) segment, which finances commercial real estate, hotels, offices, warehouses, etc., is struggling to renew with its end-September levels as the investor base is narrower and the returns sought are ever higher. Despite the present tightening movement, we think the entry point is still attractive, particularly in market segments whose tightening potential still seems significant and whose fundamentals remain solid. We have a particular preference for the mezzanine tranches of investment grade STS transactions and the AAA tranches of CLO transactions. Amundi ABS posted a gain of 0.83% in November.

Décembre 2022

Uncertainty prevailed in the markets in the last month of 2022: the specter of a recession and the restrictive policies of the central banks, whose priority is to curb inflation, continue to be the main concerns. The ECB raised its key rates by 50 basis points, as the market had expected, bringing the deposit facility rate to 2%. In contrast, it delivered an unexpectedly aggressive message, firmer than in October, stressing that "interest rates will still have to rise significantly at a steady pace". The ECB has also raised its core inflation forecast for next year to 4.2% and predicts that it will still be above target in 2025. Price pressures remain strong in all sectors, with energy costs feeding through to the entire economy and the euro weakening. At the same time, wages growth has accelerated, driven by a robust labor market and some degree of catching up to offset inflation for workers. Regarding growth, the ECB is forecasting a slight and short-lived recession during the fourth quarter of 2022 and first quarter of 2023 followed by a recovery stimulated by the reduction in supply bottlenecks, China's reopening, the strength of the labor market and base effects in energy. Against this backdrop, the Bund ended the month at close to 2.55%, 63bp higher than at the end of November. The BTP/Bund spread ended the month at 211bp, up by 18bp. Spanish and Portuguese 10-year spreads widened by respectively 6bp and 5bp. December also marked the end of the rally that had begun in October and which came to a sudden halt when the markets realized that the central banks would remain firmly committed to combating inflation. As for European securitization transactions, the traditional year-end lull led primary issues to be postponed to 2023. In 2022, the overall issuance volumes distributed slightly exceeded ?50 billion (versus ?76 billion in 2021) compared with more than ?120 billion self-subscribed (stable versus 2021). Similarly, the secondary market gradually slowed over the month, grinding to an almost complete halt in the second half of the month, which put a brake on the contraction in spreads seen since October. Investors continued to be very selective and spreads on the highest quality tranches (senior, STS-labeled, eligible for ECB repo transactions) continued to narrow. Conversely, some of the riskiest tranches, such as the mezzanine tranches of UK transactions, and CMBS saw their spreads widen, due in particular to uncertainty as to future trends in commercial real estate prices. Globally, the main fundamentals (unemployment rate, house prices) continue to trend positively although most investors expect to see a limited increase in corporate default rates in 2023. For 2023, we are maintaining our positive view on European ABS and CLO, which demonstrated their advantages in the particularly difficult conditions that reigned in 2022: their floating rate coupons benefited to the full from the successive and substantial interest-rate hikes seen throughout the year. Moreover, their structural resilience in the face of structural shocks, particularly those caused by the war in Ukraine, limited the rise in credit spreads. Lastly, the massive sell-off of ABS and CLO by the British pension funds tested the liquidity of the market, which proved able to absorb considerable flows with a limited impact on prices.

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Within the asset class, we have a preference for good quality CLO tranches and the mezzanine tranches of STS-labeled 'peripheral' ABS, whose risk/return profile is particularly attractive, although paying particular attention to idiosyncratic risk. Amundi ABS recorded a positive performance of +0.45% in December 2022 and a negative performance of -1.88% for the year as a whole.

Janvier 2023

In terms of central bank monetary policy, the first month of 2023 ended on a stable note. Although inflation remains high, there are some signs indicating that it has peaked in the United States and is about to peak in Europe. The Eurozone escaped a recession in the last quarter of 2022 with growth of 0.1%. France, Spain and Portugal recorded growth whereas the economy contracted in Germany and Italy. The slowdown in economic activity has not been as steep as had been feared, thanks in particular to fiscal policies and the mild weather, which helped reduce consumption of natural gas. Against this backdrop, the German 10-year Bund ended the month at nearly 2.28%, 29bp lower than at end-December. Italy's spread against Germany narrowed by 26bp to end the month at 185bp. Spanish and Portuguese 10-year spreads narrowed by respectively 8bp and 9bp. For the credit markets, it was the best start to a year since 2012. The dominant theme was the easing off of inflation and the risk of recession which could prompt the central banks to end their monetary tightening cycle sooner than initially foreseen. The markets were also buoyed by the fall in the price of gas in Europe and the reopening of the Chinese economy following the end of its zero-Covid policy. Investor sentiment remained positive throughout the month, despite the risk of the central banks maintaining their hawkish stance. In these conditions, risky assets recovered strongly and sovereign bond yields plummeted: in particular, the yield on the German 10-year Bund fell by 29 basis points. In the European ABS and CLO market, the start of the year featured a virtually generalized contraction in credit spreads, including in the riskiest tranches, which had up to now benefited less from the constructive sentiment that took hold at the end of 2022. The gradual resumption of primary transactions consolidated this tightening, which had up to then leaned on the secondary market and limited volumes. In particular, two UK transactions, one financing prime residential mortgage loans and the other financing rental property loans, encountered strong investor appetite, both in the senior and the mezzanine tranches. Similarly, a transaction financing mainly rental loans in the Netherlands was also highly successful, helping to drive the continuing tightening in credit spreads in the market. At the same time, the CLO market also revived, both in terms of primary issues, which resumed, and in terms of secondary flows driven by profit taking on purchases made during the massive sell-off at the end of September triggered by the mini-budget crisis in the United Kingdom. Despite the relatively substantial volume of supply, CLO spreads also continued to tighten, dropping to below 175 basis points on some AAA tranches. In terms of fund management, we chose to take our profits on the senior tranches of transactions financing real-estate loans in the United Kingdom, and on CLOs in order to limit deformation of the portfolio. At the same time, we slightly increased our credit protection so as to keep the portfolio's credit sensitivity stable. Amundi ABS posted a gain of +1.23% in January 2023 and yield of 5.30%.

Février 2023

February was dominated by central bank news: The ECB raised its key rates by 50bp, bringing the deposit facility rate to 2.5%; it plans to raise them again by another 50bp in March. The underlying target is to bring inflation down to 2%, which according to estimates is unlikely to happen before 2024. The ECB has also announced that its asset purchases program will diminish by ?15 billion a month from the beginning of March to the end of June 2023 and that it intends to gradually direct purchases within its corporate portfolio towards the issuers with the best performances in terms of climate impact. This announcement from the ECB is of symbolic importance as it is the first time that it explicitly takes climate change into consideration in the context of its asset purchases. February was also marked by the inflation figures, which have made the markets fear a tougher response from the ECB and the projections for its terminal rate are now of 4%. Lastly, February also marked the first anniversary of a major geopolitical crisis, the start of the war in Ukraine. On February 24, 2022, the Russian army crossed the border into Ukraine. As well as the terrible human cost, this war has had a considerable impact on the markets. In these conditions, interest rates rose across the board. French 10-year yield ended the month at 3.12% (+15bp) and Germany's 10-year Bund rose to 2.67% (+17bp). For their part, the credit markets suffered in February due to interest-rate volatility, but the solid fundamentals and improved growth prospects upheld the levels of returns. Within the credit market, high-beta assets for the most part outperformed safer credit. Sentiment is very positive in the European ABS and CLO market and the credit spreads on most asset classes continued to narrow, across all levels of risk. These excellent conditions saw issuers return to the primary market, offering a large flow of transactions during the month. In particular, we participated in a transaction to finance consumer loans in Germany originated by Auxmoney; we also invested in a transaction backed by rental property loans in the Netherlands, and in a transaction to fund LeasePlan

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auto lease receivables in Germany. The market also saw its first ever public securitization dedicated exclusively to funding loans for electric and hybrid vehicles, originated by Toyota's financing subsidiary in Italy. All these transactions met with keen investor appetite, and investors subscribed in large numbers to the senior tranches, and above all to the mezzanine tranches. Scant supply in this segment of the EBS market has often led to issues being strongly oversubscribed, and to a sometimes significant tightening in spreads during the placement process. CLO spreads have also continued to tighten, dropping to below 160 basis points on some AAA tranches. Lastly, the CMBS market remains very vulnerable to refinancing conditions at maturity and to the price and performance of the commercial real estate assets backing the loans; we remain very attentive with regard to this market segment where remain at their widest level since 2020. Concerning the management of the fund, we took advantage of the sometimes generous premiums on primary transactions and took profits on senior tranches of CLO and ABS whose residual tightening potential seemed lower than that of the mezzanine tranches. At the same time, we maintained our absolute level of credit protection so as to keep the portfolio's credit sensitivity stable. Amundi ABS posted a gain of +0.66% in February 2023 and yield of 5.82%.

Mars 2023

In March, the credit markets were influenced mainly by the very strong volatility of sovereign yields, due to fears concerning the stability of the banking system and greatly fluctuating interest-rate expectations. March started in line with the trend in February, with stable credit spreads and rising sovereign yields. On Friday, March 10, Silicon Valley Bank (SVB) collapsed after a bank run, followed by several other regional US banks. In Europe, it was Crédit Suisse, already vulnerable, which materialized this confidence crisis. The bank's share price plummeted by more than 30% in mid-March, raising systemic fears that were sufficiently strong for a rescue deal to be put in place. UBS thus bought Crédit Suisse for CHF3 billion and the Swiss Federal government granted it a guarantee of CHF9 billion in order to restore investors' confidence. At the same time, core inflation in the Eurozone rose to a record high of 5.7% in March, which argues in favor of further monetary tightening by the ECB. The 5-year Bund yield finally ended the month at 2.30%, down by 44 basis points compared with the end of February. Real estate underperformed the other sectors within the credit universe, down by nearly 4% relative to Treasuries with equivalent maturities. The commercial real estate sector is a source of new anxiety, particularly due to the impact of banks. the rise in interest rates on the refinancing capacity of debt collateralized with this type of asset. With regard to the European securitization market, some issues took place during the first days of the month when the market continued in line with the good trend in February with credit spreads tightening in the various asset sub-classes. However, the collapse of Silicon Valley Bank changed the game and led to a general widening in spreads and a substantial fall in flows in the market. After this, the market was very calm during the month with very limited flows and very little activity, arising from the halt in primary issues and the wait-and-see attitude of investors in these highly uncertain conditions. In the primary market, following the strong volatility in spreads triggered by the banking crisis, issues became very rare, with just a few issues including the first Green Spanish RMBS issue from UCI, BNP and Santander's Spanish joint venture. As this issue was pre-placed, it was not available to the broader public of investors, reflecting the scant supply in terms of new primary issues this month. The secondary market was also sluggish with the lowest level of BWIC (Bid Wanted in Competition) since the start of the year. In terms of the fund's management, we have reduced our exposure to CMBS, applying an individualized approach according to debt levels, refinancing dates of the underlying loans and the type of ownership. Due to the great diversity of our exposure by type of ownership and geographic location, we have refocused our exposure on the most resilient asset classes. Amundi ABS shed 0.08% in March 2023 with yield of 5.72%.

Avril 2023

April was marked by the IMF's revised growth forecasts for 2023. These indicated that the ongoing war in Ukraine, inflation and, more recently, anxiety about the banking sector did not provide for an optimistic outlook for world economic growth. Inflation remains too far above the central banks' target despite its recent decline due mainly to the fall in energy prices. This slowdown is not enough to confirm a rapid return to the central banks' target inflation; the ECB is therefore planning to raise its rates by another 25bp at its May 4 meeting, thereby bringing the deposit facility rate to 3.25%. On the other side of the Atlantic, after the collapses of Silicon Valley Bank (SVB) and Signature Bank in March, First Republic Bank went bankrupt at the end of April following the withdrawal of more than \$100 billion of deposits. At the government's request, the bank has been taken over by JP Morgan, which should reassure the banking sector. The interest-rate hikes have thus dealt a death blow to several banks in the United States, and in Europe with Crédit Suisse, which has triggered a general and undifferentiated wave of distrust of the sector. Lastly, the end of April saw Fitch Ratings downgrade France's rating from AA to AA-. This downgrade was motivated by France's fiscal deficit but also by the social

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unrest triggered by the pension reform. In these conditions, the market nonetheless remained relatively stable, French 10-year yield ended April at 2.88% (+9bp versus the previous month), and the German Bund ended the month at 2.31% (+2bp). The credit markets were influenced mainly by anxiety about the stability of the banking sector and by mixed economic indicators, in particular the OPEC's unexpected decision to reduce its oil production, thereby making the fight against inflation even more difficult, with all the possible central bank decisions that could result from this. The European ABS and CLO markets remained relatively unmarked by these difficult conditions, the primary market remained active and issuers took advantage of these good conditions on both sides of the Atlantic. The relatively large primary issuance volumes were only partly reflected in increased flows in the secondary market, which could indicate that most investors had cash waiting to be used. Credit spreads continued to narrow gradually for most asset classes and investors retained their appetite for the most covered transactions eligible for repo transactions at the ECB or with the STS label. Similarly, the CLO market saw a moderate upturn in primary transactions as the arbitrage level (difference between the spread on the underlying loans and the cost of debt) is still not optimal and the leveraged loans market is still lacking primary issues. However, we are seeing investors become choosier regarding the quality of the managers, which is reflected in a significant dispersion of spreads within the different rating categories. In terms of the fund's management, we took part in several primary issues, particularly in a deal financing rental property loans in the United Kingdom and another one financing auto leases in the Netherlands. At the same time, we have continued to reduce our exposure to the CMBS market and to other transactions with specific credit risks or risk of extension of the maturity. To accompany this reduction in risk within the portfolio, we have reduced part of our credit hedges via the iTraxx indices, bringing them to around 5% of the fund's managed assets. Amundi ABS posted a performance of 0.64% for April 2023 and of 2.47% since January 1, 2022 with a yield of 5.39%. Our volatility remains low, at 2.20% year on year despite the particularly volatile market conditions.

Mai 2023

The month of May was dominated by announcements by the central banks, in particular a 25bp interest-rate hike by the ECB, bringing the deposit facility rate to 3.25%. The market is now expecting two additional 25bp hikes before the end of the summer as inflation is still too high in the Eurozone. In effect, Christine Lagarde does not appear to slow the pace of monetary tightening and considers that interest rates should be kept at a sufficiently restrictive level to bring inflation down to 2%. Inflation also seems to have struck a blow to Europe's largest economy, Germany, which saw its GDP contract by 0.3% in the first quarter of 2023 and by 0.5% in the last quarter of 2022. Inflation and interest rate hikes have effectively dampened demand and opened a period of recession for Germany, the first since the Covid health crisis. In the second half of the month, anxiety crystallized on the US debt ceiling. The United States' effective inability to meet its financial commitments as from the beginning of June has forced the Republican and Democrat parties to engage in fierce negotiations in order to come to a rapid agreement on raising the debt ceiling. With fears of a US payment default now ruled out, US 10-year yield ended May at 3.68%, 26bp higher than at the end of the previous month. In the Eurozone, yields remained stable with French, German and Italian 10-year rates ending May at respectively 2.86% (-2bp), 2.29% (-1bp) and 4.18% (-2bp) while the Spanish 10-year rate remained stable at 3.35%. Similarly, the credit markets remained neutral in response to the various events of the month, from the collapse of First Republic - quickly taken over by JP Morgan - to the first signs of slowing inflation: the latest inflation figures in Europe were encouraging, at 6.1% versus 7.0% in April. Lastly, China's economic recovery remains fragile. Manufacturing activity in China slowed more sharply than foreseen in May due to weaker demand, weighing on market sentiment with a more sluggish post-Covid recovery than had been expected. The European ABS and CLO market continued the tendency seen in April, with a generalized by fragile contraction in credit spreads. These attractive conditions have led to a substantial flow of primary issues. Most of these encountered investor appetite, particularly the investment grade mezzanine tranches, where the order book multiples can reach very high levels. On the other hand, the issuance windows were relatively short due to the number of public holidays and the volume and concentration of issues weighed on the placement of the senior tranches, which sometime struggled to find buyers, particularly in the case of new issuers and if the credit spread offered did not offer a large enough premiums relative to the secondary market. In particular, the RMBS issues in the United Kingdom revealed some flagging of the market towards the end of the month, a period during which investors began to become very selective. Activity in the CLO primary market remains moderate, still due to fragile spread arbitrage (difference between the spread of the underlying portfolio and the cost of borrowing) and a fairly sluggish primary market for leverage loans. Investors also remain very selective and we are seeing a strong dispersion in credit spreads according to manager, in both the primary and the secondary markets. Some UK investors also appear to be continuing to take profits on the purchases made in October 2022 after the UK's mini budget. In terms of the fund's management, we took part in several primary

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issues, particularly in a deal financing auto loans in Italy and another one financing rental real estate loans in the United Kingdom. We also increased our position on mezzanine tranches of Abs and CLO, whose relative value currently seems attractive while offering good resistance to the threat of recession that could threaten the Eurozone. For CLO, we prefer the secondary market; the credit spreads are tighter but we consider the level of convexity to be more attractive. At the same time, we are maintaining our defensive position supported in particular by hedging via the iTraxx indices and we are maintaining a relatively substantial cash pocket so as to take advantage of the opportunities that may arise. Amundi ABS posted a performance of 0.54% for May 2023 and of 3.03% for the year to date, with a yield of 5.71%. Volatility has decreased further at 2.07% year on year and 1.91% over three years.

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

- Unit AMUNDI ABS (D) in EUR currency: 2.01%/ 1.31% with a Tracking Error of 2.02%,
- Unit AMUNDI ABS - I (C) in EUR currency: 1.98%/ 1.31% with a Tracking Error of 2.01%,
- Unit AMUNDI ABS - I3 (C) in EUR currency: 2.07%/ 1.31% with a Tracking Error of 2.04%,
- Unit AMUNDI ABS - I GBP (D) in GBP currency: 3.59%/ 2.85% with a Tracking Error of 2.05%,
- Unit AMUNDI ABS - L (C) in EUR currency: 1.70%/ 1.31% with a Tracking Error of 2.03%,
- Unit AMUNDI ABS - M (D) in EUR currency: 2.17%/ 1.35%,
- Unit AMUNDI ABS - R (C) in EUR currency: 1.90%/ 1.31% with a Tracking Error of 2.01%.

Past performance is no guarantee of future performance.

Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
AMUNDI EURO LIQUIDITY SHORT TERM SRI PART Z C	108,268,586.58	75,060,603.48
AMUNDI EURO LIQUIDITY SRI PART Z C	45,257,727.56	45,273,374.12
BFT AUREUS ISR PART Z C	23,560,541.07	23,566,666.50
FINSBURY SQUARE SONIO+0.65% 16-12-67		29,207,814.71
PRINSEN MORTGAGE FINANCE NO 1 BV E3R+0.65% 20-		26,735,521.51
PRIMROSE RESIDENTIAL 20211 DAC E1R+0.75% 24-03-61	5,877,474.77	14,846,375.34
BUMP 2022-FR1 A		14,384,052.00
BUMPER DE SA LUXEMBOURG E1R 23-08-32	6,800,000.00	6,825,776.53
FINSBURY SQUARE 20172 AUTRE R+0.8% 16-12-71		12,324,923.44
BUMPER BE NV E1R+0.0% 23-10-31		11,593,520.77

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Information on performance fees (In EUR)

	05/31/2023
Units AMUNDI ABS Part D	
Earned variable management fees	833.46
Percentage of earned variable management fees (1)	0.108
Earned variable management fees (due to redemptions)	2.04
Percentage of earned variable management fees (due to redemptions) (2)	0.00
Units AMUNDI ABS Part I3-C	
Earned variable management fees	
Percentage of earned variable management fees (1)	
Earned variable management fees (due to redemptions)	
Percentage of earned variable management fees (due to redemptions) (2)	
Units AMUNDI ABS Part IC	
Earned variable management fees	708,377.16
Percentage of earned variable management fees (1)	0.127
Earned variable management fees (due to redemptions)	62,276.17
Percentage of earned variable management fees (due to redemptions) (2)	0.01
Units AMUNDI ABS Part I GBP	
Earned variable management fees	3,647.57
Percentage of earned variable management fees (1)	0.076
Earned variable management fees (due to redemptions)	1.10
Percentage of earned variable management fees (due to redemptions) (2)	0.00
Units AMUNDI ABS Part L	
Earned variable management fees	4,364.32
Percentage of earned variable management fees (1)	0.072
Earned variable management fees (due to redemptions)	36.52
Percentage of earned variable management fees (due to redemptions) (2)	0.001
Units AMUNDI ABS Part R-C	
Earned variable management fees	17.05
Percentage of earned variable management fees (1)	0.09
Earned variable management fees (due to redemptions)	525.76
Percentage of earned variable management fees (due to redemptions) (2)	0.038

(1) in relation to net assets of the closing

(2) in relation to average net assets

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: 20,172,811.74**

- o Securities lending:
- o Securities loans:
- o Reverse repurchase agreement:
- o Repurchase: 20,172,811.74

- **Underlying exposure reached through financial derivative instruments: 192,655,272.91**

- o Forward transaction: 110,155,682.91
- o Future: 47,499,590.00
- o Options:
- o Swap: 35,000,000.00

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
BANCO BILBAO VIZCAYA ARG MADRID	BOFA SECURITIES EUROPE S.A. - BOFAFRP3 CACEIS BANK LUXEMBOURG CREDIT AGRICOLE CIB HSBC FRANCE EX CCF

(*) Except the listed derivatives.

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

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash (*)	20,218,992.99
Total	20,218,992.99
Financial derivative instruments	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash	
Total	

(*) 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 (*)	43,868.44
. Other revenues	
Total revenues	43,868.44
. Direct operational fees	306,790.14
. Indirect operational fees	
. Other fees	
Total fees	306,790.14

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

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

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

a) Securities and commodities on loan

Amount					
% of Net Assets*					

*% excluding cash and cash equivalent

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

Amount			6,258,676.91		
% of Net Assets			0.89%		

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

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

BANCO BILBAO VIZCAYA ARG MADRID SPAIN			6,258,676.91		
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e) Type and quality (collateral)

Type					
- Equities					
- Bonds					
- UCITS					
- Notes					
- Cash			20,218,992.99		
Rating					
Currency of the collateral					

f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

UCIT AMUNDI ABS

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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g) Maturity tenor of the collateral broken down maturity buckets

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

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

< 1 day					
[1 day - 1 week]			6,258,676.91		
]1week- 1 month]					
]1month - 3 months]					
]3months- 1 year]					
> 1 year					
Open					

i) Data on reuse of collateral

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

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

Caceis Bank					
Securities					
Cash					

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

Securities					
Cash					

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

I) Data on return and cost broken down

Incomes					
- UCITS			43 868,44		
- Manager					
- Third parties					
Costs					
- UCITS			306 790,14		
- Manager					
- Third parties					

e) Type and quality of collateral

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

i) Reuse of collateral

« The regulations governing UCIT forbid the reuse of collateral securities. Cash collateral received is:

- o reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues')
- o placed on deposit;
- o reinvested in high-quality long-term government bonds
- o reinvested in high-quality short-term government bonds
- o used for the purpose of reverse repurchase transactions.»

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

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

k) Custody of collateral provided by the UCI

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

I) Breakdown of revenue and expenses

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

Significant events during the financial period

None.

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: 23.46.

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.

Remuneration Policy

Remuneration policy and practices of the AIFM/Management company

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

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

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

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

In 2022, Amundi Asset Management’s headcount increased due to the integration of Lyxor’s employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% 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 2022, 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 19 393 477 were paid to the ‘executives and senior managers’ of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (50 employees at December 31st 2022).

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

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

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

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

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

1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

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

Qualitative criteria:

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

2. Sales and marketing functions

Quantitative criteria:

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

Qualitative criteria:

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

3. Control and support functions

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

Common criteria taken into account are:

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

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

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

In this respect, notably:

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

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

AMUNDI 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.

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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.

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 8 – concerning Taxonomy

In accordance with its investment objective and policy, the Fund promotes environmental characteristics as defined under Article 6 of the Taxonomy Regulation. It may partially invest in economic activities that contribute to one or more of the environmental objective(s) set out in Article 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 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.

Notwithstanding the preceding, the “Do No Significant Harm” (DNSH) principle is applied solely to the underlying investments incorporating European Union criteria for environmentally sustainable economic activities.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

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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 every thing 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.

Article 8 – concerning Article 11 of the SFDR

As required by Article 50 (2 SFDR) of COMMISSION DELEGATED REGULATION, information on the environmental or social characteristics promoted by the financial product is available in an annex to this report.

Auditor's Certification



**STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 31 May 2023**

AMUNDI ABS

OPCVM CONSTITUE SOUS FORME DE FONDS COMMUN DE PLACEMENT
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company

AMUNDI ASSET MANAGEMENT
90, boulevard Pasteur
75015 PARIS

Opinion

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of AMUNDI ABS for the year ended 31 May 2023 .

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 at 31 May 2023 and of the results of its operations for the year then ended, in accordance with French accounting principles.

Basis of our opinion

Audit standards

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 audit opinion. Our responsibilities under these standards are described in the section "*Statutory Auditor's responsibilities for the audit of the financial statements*" in this 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, from 01/06/2022 and up to the date of this report.

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



AMUNDI ABS

Justification of our assessments

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 bring to your attention the following assessments that, in our professional judgement, were the most significant for the audit of the financial statements.

These assessments were made in the context of our audit of the financial statements, taken as a whole, and of the opinion we formed which is expressed above. We do not provide an opinion on individual items in the financial statements.

1. Financial instruments with embedded financial contracts:

Financial instruments with embedded financial contracts are valued according to the methods described in the note related to accounting rules and policies. The prices of these instruments are calculated by the issuers and validated by the management company using financial models. The mathematical models implemented depend on external data and on market assumptions used by the management company. Based on the elements leading to the determination of the valuations used, we assessed the approach implemented by the management company and the reasonableness of these estimates. These instruments represent 24,84 % of the net assets of the fund.

2. Other financial instruments in portfolio :

The assessments we made related in particular to the accounting principles followed and significant estimates adopted.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

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 prepared by the management company.

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AMUNDI ABS

Responsibilities of the management company for the financial statements

It is the management company's responsibility to prepare the fund's financial statements presenting a true and fair view in accordance with French accounting principles and to implement the internal control that it deems appropriate for the preparation of financial statements that do not contain material misstatements, whether due to fraud or error.

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

These financial statements have been prepared by the management company.

Statutory auditor's responsibilities for the audit of the financial statements

Audit purpose and approach

It is our responsibility to prepare a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements, taken as a whole, are free of 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 indicated in article L.823-10-1 of the French Commercial Code, our statutory audit of the financial statements is not to guarantee the viability or the quality of your management.

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AMUNDI ABS

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor uses professional judgement throughout the entire audit.

He also:

- 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 that is 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 company's 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;
- concludes on 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. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

In accordance with the law, we inform you that we were not able to issue the present report within the statutory deadlines given the late receipt of some necessary documents to finalize our work.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Raphaëlle Alezra-Cabessa

UCIT AMUNDI ABS

Annual accounts

Balance sheet - asset on 05/31/2023 in EUR

	05/31/2023	05/31/2022
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	710,655,088.17	983,949,905.40
Equities and similar securities		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
Bonds and similar securities	636,467,807.07	912,155,830.22
Traded in a regulated market or equivalent	636,467,807.07	912,155,830.22
Not traded in a regulated market or equivalent		
Credit instruments		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
Collective investment undertakings	66,703,224.19	53,826,352.87
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	33,685,007.38	11,763.07
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	33,018,216.81	53,814,589.80
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
Temporary transactions in securities	6,258,676.91	16,492,652.31
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals	6,258,676.91	16,492,652.31
Other temporary transactions		
Hedges	1,225,380.00	1,475,070.00
Hedges in a regulated market or equivalent	1,225,380.00	1,475,070.00
Other operations		
Other financial instruments		
RECEIVABLES	114,132,891.26	325,174,554.50
Forward currency transactions	110,155,682.91	322,595,552.25
Other	3,977,208.35	2,579,002.25
FINANCIAL ACCOUNTS	15,155,937.47	42,755,146.57
Cash and cash equivalents	15,155,937.47	42,755,146.57
TOTAL ASSETS	839,943,916.90	1,351,879,606.47

Balance sheet - liabilities on 05/31/2023 in EUR

	05/31/2023	05/31/2022
SHAREHOLDERS' FUNDS		
Capital	685,472,024.51	984,960,509.42
Allocation Report of distributed items (a)	0.09	0.09
Brought forward (a)	0.02	0.10
Allocation Report of distributed items on Net Income (a,b)	-1,009,692.45	-1,276,178.31
Result (a,b)	16,015,741.60	8,502,401.94
TOTAL NET SHAREHOLDERS' FUNDS *	700,478,073.77	992,186,733.24
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	22,064,998.32	30,804,443.08
Transactions involving transfer of financial instruments		
Temporary transactions in securities	20,218,992.99	29,131,420.58
Sums owed for securities sold under buy-back deals	20,218,992.99	29,131,420.58
Sums owed for borrowed securities		
Other temporary transactions		
Hedges	1,846,005.33	1,673,022.50
Hedges in a regulated market or equivalent	1,225,380.00	1,475,070.00
Other hedges	620,625.33	197,952.50
PAYABLES	117,400,844.81	328,888,430.15
Forward currency transactions	112,049,195.01	319,453,289.27
Others	5,351,649.80	9,435,140.88
FINANCIAL ACCOUNTS		
Short-term credit		
Loans received		
TOTAL LIABILITIES	839,943,916.90	1,351,879,606.47

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

Off-balance sheet on 05/31/2023 in EUR

	05/31/2023	05/31/2022
HEDGES		
Contracts in regulated markets or similar		
Contracts intendeds		
EURO SCHATZ 0622		11,012,000.00
EURO SCHATZ 0623	4,647,280.00	
XEUR FOAT EUR 0622		30,979,350.00
EURO BOBL 0622		61,980,100.00
EURO BOBL 0623	34,142,460.00	
FGBL BUND 10A 0623	8,571,150.00	
XEUR FGBX BUX 0623	138,700.00	
OTC contracts		
Credit Default Swap		
ITRAXX EUROPE S37 V1		25,000,000.00
ITRAXX EUR XOVER S39	10,000,000.00	
ITRAXX EUROPE S39 V1	25,000,000.00	
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		

Income statement on 05/31/2023 in EUR

	05/31/2023	05/31/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	168,198.18	11,690.39
Revenues from equities and similar securities		
Revenues from bonds and similar securities	19,826,774.17	9,319,724.58
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities	43,868.44	110,403.52
Revenues from hedges		
Other financial revenues	1,419,277.75	1,072,786.99
TOTAL (1)	21,458,118.54	10,514,605.48
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	306,790.14	37,379.27
Charges on hedges		
Charges on financial debts	35,974.06	319,749.68
Other financial charges		
TOTAL (2)	342,764.20	357,128.95
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	21,115,354.34	10,157,476.53
Other income (3)		
Management fees and depreciation provisions (4)	3,072,488.29	2,505,017.13
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	18,042,866.05	7,652,459.40
Revenue adjustment (5)	-1,940,810.99	884,366.63
Interim Distribution on Net Income paid during the business year (6)	86,313.46	34,424.09
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	16,015,741.60	8,502,401.94

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Notes to the annual accounts

1. Accounting rules and methods

The annual financial statements are presented in the form prescribed by ANC regulation 2014-01, as amended.

General accounting principles are applied:

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

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

Securities bought and sold are recognised excluding costs.

The portfolio's accounting currency is the euro.

The financial year lasts 12 months.

Asset valuation rules

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

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

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

Deposits:

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

Equities, bonds, and other securities traded on a regulated or 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 final trading price of the current day.

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

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

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

Negotiable debt securities:

Negotiable debt securities and equivalent instruments for which transaction amounts are not significant are valued on an actuarial basis according to a reference rate defined below, plus any differential representative of the issuer's intrinsic characteristics:

- Negotiable debt securities with a maturity of 1 year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt instruments with a maturity of more than 1 year: Rate of normalised annual interest Treasury bills (BTAN) or fungible Treasury bills (OAT) with equivalent maturity for the longest durations.

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

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

- Swapped negotiable debt securities: valued using the OIS (Overnight Indexed Swaps) curve
- Negotiable debt securities with a life of more than three months (money market UCIs): valued using the OIS (Overnight Indexed Swaps) curve.

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UCI holdings:

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

Securities lending and borrowing:

Securities borrowed under repurchase agreements are recorded as assets under "Receivables representing securities held under repurchase agreements" for the amount specified in the contract plus accrued interest receivable.

Securities lent under repurchase agreements are booked in the long portfolio at their present value. The liability representing these securities is recorded in the short portfolio at the value fixed in the contract plus accrued interest payable.

Lent securities are valued at their present value and are recorded in assets under "Receivables representing lent securities" at their present value plus accrued interest receivable.

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

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

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

Forward financial instruments not traded on a regulated or equivalent market:

CDs:

CDS may relate to issuers included in the iTraxx index as defined by the selection committee for the index' securities, collateralised securities or collateralised securities indices.

Swaps:

Interest rate and/or currency swaps are marked to market based on the price calculated by discounting future interest flows at the market interest and/or exchange rates. This price is adjusted to take into account the issuer's creditworthiness risk.

Index swaps are valued using an actuarial method on the basis of a reference interest rate provided by the counterparty.

Other swaps are either marked to market or assessed at an estimated value using a method established by the Asset Manager.

Off-balance-sheet commitments:

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

Options are translated into the equivalent underlying asset.

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

Management fees

Management fees and operating costs include all fund-related costs: financial management, administrative, accounting, custody, distribution, auditing fees, etc.

These fees are charged to the fund's profit and loss account.

Management fees do not include transaction fees. Further information about the fees charged to the fund can be found in the prospectus.

They are recorded on a pro-rata basis at each net asset value calculation.

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

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FR0013234028 - AMUNDI ABS Part I GBP unit: Maximum fee rate 0.35% (incl. tax)
FR0013235215 - AMUNDI ABS Part D unit: Maximum fee rate 0.35% (incl. tax)
FR0013335502 - AMUNDI ABS Part I3-C unit: Maximum fee rate 1.00% (incl. tax)
FR0013289428 - AMUNDI ABS Part R-C unit: Maximum fee rate 0.50% (incl. tax)
FR0013240447 - AMUNDI ABS Part L unit: Maximum fee rate 0.70% (incl. tax)
FR0010319996 - AMUNDI ABS Part IC unit: Maximum fee rate 0.35% (incl. tax)
FR001400APW1 - AMUNDI ABS Part M D unit: Maximum fee rate 0.35% (incl. tax)

Swing pricing

Swing pricing mechanism

Significant subscriptions and redemptions may impact the net asset value because of the portfolio adjustment costs related to investment and divestment transactions. This cost may result from the difference between the transaction price and the valuation price, taxes or brokerage fees.

To protect the interests of the UCI's unitholders, the Asset Manager may decide to apply a swing pricing mechanism with a trigger point to the UCI.

Accordingly, when the net balance of subscriptions/redemptions for all units combined is higher in absolute terms than the pre-defined threshold, the NAV will be adjusted.

Consequently, the Net Asset Value will be adjusted upwards (or downwards) if the balance of subscriptions/redemptions is positive (or negative), with the objective of limiting the impact of such subscriptions and redemptions on the Net Asset Value for the unitholders present in the UCI.

The trigger point is expressed as a percentage of the total assets of the UCI.

The level of the trigger point and the adjustment factor for the NAV are determined by the fund manager, and are reviewed at least on a quarterly basis.

Due to the use of swing pricing, Fund volatility may not solely be a function of portfolio assets.

In line with the regulations, only the persons responsible for its application know the details of this mechanism, and in particular the trigger point percentage.

Performance fee:

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

The net assets calculated per unit (before deduction of the performance fee) and the reference asset (hereinafter the "Reference Asset") which represents and replicates the net assets calculated per unit (before deduction of the performance fee) on the first day of the observation period adjusted for subscriptions/redemptions at each valuation date, to which the performance of the benchmark index (capitalised SONIA for the I-GBP unit and capitalised €STR for the I-C, R-C, D, and L units) is applied.

Starting on 1 June 2022, the Comparison is made over an observation period of at most five years, whose anniversary date corresponds to the last NAV calculation date for May. All observation periods opening from 1 June 2022 on will have the following new terms and conditions:

During the lifetime of the unit, a new observation period of at most five years is opened:

if the annual provision is paid on an anniversary date; in the event of cumulative under-performance observed at the end of a 5-year period.

In such case, no under-performance beyond 5 years will be considered during the new observation period; conversely, all under-performance generated over the last 5 years will still be considered.

The performance fee will be 15% of the difference between the net assets per unit (before deduction of the performance fee) and the Reference Asset if both of the following conditions are met: the difference is positive; the relative performance of the unit compared to the Reference Asset, since the beginning of the observation period defined above, is positive or zero. Under-performance during the past 5 years must thus be offset before a new provision can be recorded.

This fee will be provisioned when the Net Asset Value is calculated.

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In the event of redemption during the observation period, the share of the accrued provision corresponding to the number of units redeemed is definitively vested in favour of the asset manager. It may be paid to the asset manager on each anniversary date.

If the net assets per unit (before deduction of the performance fee) are less than the Reference Asset defined above during the observation period, the performance fee will be zero, and the provision will be reversed when the NAV is calculated. Provision reversals are capped at the level of previous allocations.

During the observation period, all of the provisions, as defined above, become payable on the anniversary date and will be paid to the Asset Manager.

The Asset Manager is paid the performance fee even if the performance of the unit over the observation period is negative, as long as it remains higher than the performance of the Reference Asset.

Allocation of amounts available for distribution

Definition of amounts available for distribution

Amounts available for distribution consist of:

Result:

The net income for the reporting period is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' fees, and any other income arising from the portfolio securities, plus income from any amounts temporarily available, minus management fees and borrowing costs.

To it is added retained earnings, plus or minus the balance of the income adjustment account.

Capital gains and losses:

Realised capital gains, net of costs, less realised capital losses, net of costs, recorded during the financial year, plus net capital gains of the same nature recorded in previous financial years that were not distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Allocation of amounts available for distribution:

<i>Unit(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net realised capital gains or losses</i>
AMUNDI ABS Part D unit	Distributed	Accumulation, and/or Distribution, and/or Carried forward at the asset manager's discretion
AMUNDI ABS Part I3-C unit	Capitalised	Capitalised
AMUNDI ABS Part IC unit	Capitalised	Capitalised
AMUNDI ABS Part I GBP unit	Distributed	Accumulation, and/or Distribution, and/or Carried forward at the asset manager's discretion
AMUNDI ABS Part L unit	Capitalised	Capitalised
AMUNDI ABS Part M D unit	Distributed	Accumulation, and/or Distribution, and/or Carried forward at the asset manager's discretion
AMUNDI ABS Part R-C unit	Capitalised	Capitalised

2. Changes in net asset on 05/31/2023 in EUR

	05/31/2023	05/31/2022
NET ASSETS IN START OF PERIOD	992,186,733.24	748,838,937.01
Subscriptions (including subscription fees received by the fund)	202,620,018.45	511,428,291.72
Redemptions (net of redemption fees received by the fund)	-504,658,152.24	-258,848,821.90
Capital gains realised on deposits and financial instruments	921,886.16	2,691,329.22
Capital losses realised on deposits and financial instruments	-10,074,980.76	-3,086,158.29
Capital gains realised on hedges	21,492,697.84	37,630,386.23
Capital losses realised on hedges	-6,145,594.12	-36,305,595.36
Dealing costs	-359,840.95	-1,256,231.07
Exchange gains/losses	-10,502,049.01	2,178,549.19
Changes in difference on estimation (deposits and financial instruments)	186,007.76	-26,649,543.87
<i>Difference on estimation, period N</i>	-22,080,402.89	-22,266,410.65
<i>Difference on estimation, period N-1</i>	22,266,410.65	-4,383,133.22
Changes in difference on estimation (hedges)	-3,123,122.83	8,152,599.72
<i>Difference on estimation, period N</i>	-1,846,005.33	1,277,117.50
<i>Difference on estimation, period N-1</i>	-1,277,117.50	6,875,482.22
Net Capital gains and losses Accumulated from Previous business year		-105,971.35
Distribution on Net Capital Gains and Losses from previous business year	-19,825.28	-11,042.86
Net profit for the period, before adjustment prepayments	18,042,866.05	7,652,459.40
Allocation Report of distributed items on Net Income	-2,257.08	-88,030.46
Interim Distribution on Net Income paid during the business year	-86,313.46	-34,424.09
Other items		
NET ASSETS IN END OF PERIOD	700,478,073.77	992,186,733.24

3. Additional information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Mortgages negotiated on a regulated or assimilated market	603,087,278.93	86.10
Floating-rate bonds traded on regulated markets	15,526,409.78	2.21
Fixed-rate bonds traded on a regulated or similar market	17,854,118.36	2.55
TOTAL BONDS AND SIMILAR SECURITIES	636,467,807.07	90.86
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS		
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGES		
Credit	35,000,000.00	5.00
Rate	47,499,590.00	6.78
TOTAL HEDGES	82,499,590.00	11.78
OTHER OPERATIONS		
TOTAL OTHER OPERATIONS		

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits								
Bonds and similar securities	73,058,014.83	10.43	11,841,444.17	1.69	551,568,348.07	78.74		
Credit instruments								
Temporary transactions in securities	4,726,223.02	0.67			1,532,453.89	0.22		
Financial accounts							15,155,937.47	2.16
LIABILITIES								
Temporary transactions in securities			20,218,992.99	2.89				
Financial accounts								
OFF-BALANCE SHEET								
Hedges	47,499,590.00	6.78						
Others operations								

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

	< 3 months	%]3 months - 1 year]	%]1- 3 years]	%]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities					11,846,095.61	1.69			624,621,711.46	89.17
Credit instruments										
Temporary transactions in securities									6,258,676.91	0.89
Financial accounts	15,155,937.47	2.16								
LIABILITIES										
Temporary transactions in securities	20,218,992.99	2.89								
Financial accounts										
OFF-BALANCE SHEET										
Hedges					4,647,280.00	0.66	34,142,460.00	4.87	8,709,850.00	1.24
Others operations										

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

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

	Currency 1 GBP		Currency 2 DKK		Currency 3		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities								
Bonds and similar securities	81,814,683.52	11.68	17,854,118.36	2.55				
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables	4,772,748.21	0.68	3,558,645.82	0.51				
Financial accounts	1,586,623.53	0.23	62,390.46	0.01				
LIABILITIES								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts	83,231,373.00	11.88	21,486,163.42	3.07				
Financial accounts								
OFF-BALANCE SHEET								
Hedges								
Other operations								

UCIT AMUNDI ABS

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	05/31/2023
RECEIVABLES		
	Forward foreign exchange purchase	8,331,394.03
	Funds to be accepted on urgent sale of currencies	101,824,288.88
	Cash collateral deposits	1,192,760.90
	Collateral	2,784,447.45
TOTAL RECEIVABLES		114,132,891.26
PAYABLES		
	Urgent sale of currency	103,783,871.47
	Forward foreign exchange sale	8,265,323.54
	Purchases deferred settlement	3,965,449.61
	Fixed management fees	367,497.52
	Variable management fees	780,081.15
	Other payables	238,621.52
TOTAL PAYABLES		117,400,844.81
TOTAL PAYABLES AND RECEIVABLES		-3,267,953.55

UCIT AMUNDI ABS

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	In units	In value
Unit AMUNDI ABS Part D		
Units subscribed during the period		
Units redeemed during the period		
Net Subscriptions/Redemptions		
Units in circulation at the end of the period	4.001	
Unit AMUNDI ABS Part I3-C		
Units subscribed during the period		
Units redeemed during the period	-164.779	-16,697,861.77
Net Subscriptions/Redemptions	-164.779	-16,697,861.77
Units in circulation at the end of the period	1,175.641	
Unit AMUNDI ABS Part IC		
Units subscribed during the period	774.79973	190,209,887.88
Units redeemed during the period	-1,977.38930	-482,967,809.50
Net Subscriptions/Redemptions	-1,202.58957	-292,757,921.62
Units in circulation at the end of the period	2,222.20518	
Unit AMUNDI ABS Part I GBP		
Units subscribed during the period		
Units redeemed during the period		
Net Subscriptions/Redemptions		
Units in circulation at the end of the period	21.500	
Unit AMUNDI ABS Part L		
Units subscribed during the period	11,865.257	1,189,852.35
Units redeemed during the period	-5,945.726	-591,144.66
Net Subscriptions/Redemptions	5,919.531	598,707.69
Units in circulation at the end of the period	59,444.766	
Unit AMUNDI ABS Part M D		
Units subscribed during the period	112.834	11,174,897.09
Units redeemed during the period	-19.820	-1,967,680.72
Net Subscriptions/Redemptions	93.014	9,207,216.37
Units in circulation at the end of the period	93.014	
Unit AMUNDI ABS Part R-C		
Units subscribed during the period	451.416	45,381.13
Units redeemed during the period	-24,093.238	-2,433,655.59
Net Subscriptions/Redemptions	-23,641.822	-2,388,274.46
Units in circulation at the end of the period	184.646	

UCIT AMUNDI ABS

3.6.2. Subscription and/or redemption fees

	In Value
Unit AMUNDI ABS Part D Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Unit AMUNDI ABS Part I3-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Unit AMUNDI ABS Part IC Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Unit AMUNDI ABS Part I GBP Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Unit AMUNDI ABS Part L Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Unit AMUNDI ABS Part M D Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Unit AMUNDI ABS Part R-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	

3.7. MANAGEMENT FEES

	05/31/2023
Units AMUNDI ABS Part D	
Guarantee commission	
Fixed management fees	2,097.60
Percentage set for fixed management fees	0.28
Accrued variable management fees	833.46
Percentage of accrued variable management fees	0.11
Earned variable management fees	2.04
Percentage of earned variable management fees	
Trailer fees	
Units AMUNDI ABS Part I3-C	
Guarantee commission	
Fixed management fees	417,492.35
Percentage set for fixed management fees	0.33
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	
Units AMUNDI ABS Part IC	
Guarantee commission	
Fixed management fees	1,801,089.04
Percentage set for fixed management fees	0.28
Accrued variable management fees	708,377.16
Percentage of accrued variable management fees	0.11
Earned variable management fees	62,276.17
Percentage of earned variable management fees	0.01
Trailer fees	
Units AMUNDI ABS Part I GBP	
Guarantee commission	
Fixed management fees	8,963.29
Percentage set for fixed management fees	0.19
Accrued variable management fees	3,578.23
Percentage of accrued variable management fees	0.08
Earned variable management fees	1.10
Percentage of earned variable management fees	
Trailer fees	

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

3.7. MANAGEMENT FEES

	05/31/2023
Units AMUNDI ABS Part L	
Guarantee commission	
Fixed management fees	32,213.78
Percentage set for fixed management fees	0.60
Accrued variable management fees	4,364.32
Percentage of accrued variable management fees	0.08
Earned variable management fees	36.52
Percentage of earned variable management fees	
Trailer fees	
Units AMUNDI ABS Part M D	
Guarantee commission	
Fixed management fees	25,379.20
Percentage set for fixed management fees	0.32
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	
Units AMUNDI ABS Part R-C	
Guarantee commission	
Fixed management fees	5,241.22
Percentage set for fixed management fees	0.38
Accrued variable management fees	17.05
Percentage of accrued variable management fees	
Earned variable management fees	525.76
Percentage of earned variable management fees	0.04
Trailer fees	

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

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3.8. COMMITMENTS RECEIVED AND GIVEN

	05/31/2023
Guarantees received by the fund - including capital guarantees	
Other commitments received	
Other commitments given	

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3.9. FUTHER DETAILS

3.9.1. Stock market values of temporarily acquired securities

	05/31/2023
Securities held under sell-back deals	
Borrowed securities	

3.9.2. Stock market values of pledged securities

	05/31/2023
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	05/31/2023
Equities			
Bonds			
Notes (TCN)			
UCITS			33,685,007.38
	FR0011176635	AMUNDI EURO LIQUIDITY SHORT TERM SRI part E-C	11,659.91
	FR0014005XL2	AMUNDI EURO LIQUIDITY SHORT TERM SRI PART Z C	33,673,113.88
	FR0010251660	AMUNDI EURO LIQUIDITY SRI IC	233.59
Hedges			
Total group financial instruments			33,685,007.38

UCIT AMUNDI ABS

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

Interim Distribution on Net Income paid during the business year

	Date	Unit	Total amount	Unit amount	Total tax credits	Tax credit per unit
Prepayments	09/14/2022	AMUNDI ABS Part D	2,283.85	570.82		
Prepayments	12/14/2022	AMUNDI ABS Part D	3,619.26	904.59		
Prepayments	03/15/2023	AMUNDI ABS Part D	5,668.61	1,416.80		
Prepayments	09/14/2022	AMUNDI ABS Part I GBP	15,046.99	699.86		
Prepayments	12/14/2022	AMUNDI ABS Part I GBP	22,809.78	1,060.92		
Prepayments	03/15/2023	AMUNDI ABS Part I GBP	36,884.97	1,715.58		
Total prepayments			86,313.46	6,368.57		

Instalment payments of net gains and losses paid in respect of the financial year

Date	Unit	Total amount	Unit amount
12/14/2022	AMUNDI ABS Part D	2,257.08	564.13
Total prepayments		2,257.08	564.13

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

	05/31/2023	05/31/2022
Sums not yet allocated		
Brought forward	0.02	0.10
Profit/loss before pre-payments	16,102,055.06	8,502,401.94
Allocation Report of distributed items on Profit (loss)	86,313.46	
Total	16,015,741.62	8,502,402.04

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	05/31/2023	05/31/2022
Units AMUNDI ABS Part D		
Allocation		
Distribution	6,416.32	2,465.74
Brought forward	0.03	0.02
Capitalized		
Total	6,416.35	2,465.76
Details of units with dividend entitlement		
Number of units	4.001	4.001
Unit distribution	1,603.68	616.28
Tax credits		
Tax credit attached to the distribution of income		5.87

	05/31/2023	05/31/2022
Units AMUNDI ABS Part I3-C		
Allocation		
Distribution		
Brought forward		
Capitalized	2,871,843.55	1,149,150.97
Total	2,871,843.55	1,149,150.97

	05/31/2023	05/31/2022
Units AMUNDI ABS Part IC		
Allocation		
Distribution		
Brought forward		
Capitalized	12,753,478.12	7,284,186.74
Total	12,753,478.12	7,284,186.74

UCIT AMUNDI ABS

	05/31/2023	05/31/2022
Units AMUNDI ABS Part I GBP		
Allocation		
Distribution	39,532.05	17,359.53
Brought forward	0.02	0.01
Capitalized		
Total	39,532.07	17,359.54
Details of units with dividend entitlement		
Number of units	21.500	21.500
Unit distribution	1,838.70	807.42
Tax credits		
Tax credit attached to the distribution of income		36.24

	05/31/2023	05/31/2022
Units AMUNDI ABS Part L		
Allocation		
Distribution		
Brought forward		
Capitalized	123,028.56	30,672.85
Total	123,028.56	30,672.85

	05/31/2023	05/31/2022
Units AMUNDI ABS Part M D		
Allocation		
Distribution	221,019.87	
Brought forward	0.90	
Capitalized		
Total	221,020.77	
Details of units with dividend entitlement		
Number of units	93.014	
Unit distribution	2,376.20	
Tax credits		
Tax credit attached to the distribution of income		

UCIT AMUNDI ABS

	05/31/2023	05/31/2022
Units AMUNDI ABS Part R-C		
Allocation		
Distribution		
Brought forward		
Capitalized	422.20	18,566.18
Total	422.20	18,566.18

UCIT AMUNDI ABS

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

	05/31/2023	05/31/2022
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.09	0.09
Net Capital gains and losses of the business year	-1,007,435.37	-1,188,147.85
Allocation Report of distributed items on Net Capital Gains and Losses	2,257.08	88,030.46
Total	-1,009,692.36	-1,276,178.22

	05/31/2023	05/31/2022
Units AMUNDI ABS Part D		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-3,183.54	-998.17
Total	-3,183.54	-998.17

	05/31/2023	05/31/2022
Units AMUNDI ABS Part I3-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-158,342.84	-171,452.61
Total	-158,342.84	-171,452.61

	05/31/2023	05/31/2022
Units AMUNDI ABS Part IC		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-731,833.14	-1,065,706.98
Total	-731,833.14	-1,065,706.98

UCIT AMUNDI ABS

	05/31/2023	05/31/2022
Units AMUNDI ABS Part I GBP		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-69,036.66	-28,157.57
Total	-69,036.66	-28,157.57

	05/31/2023	05/31/2022
Units AMUNDI ABS Part L		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-7,868.33	-6,820.78
Total	-7,868.33	-6,820.78

	05/31/2023	05/31/2022
Units AMUNDI ABS Part M D		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-39,403.03	
Total	-39,403.03	

	05/31/2023	05/31/2022
Units AMUNDI ABS Part R-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-24.82	-3,042.11
Total	-24.82	-3,042.11

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

	05/31/2019	05/29/2020	05/31/2021	05/31/2022	05/31/2023
Global Net Assets in EUR	2,098,786,448.14	1,107,670,665.06	748,838,937.01	992,186,733.24	700,478,073.77
Units AMUNDI ABS Part D in EUR					
Net assets	3,204,155.42	768,660.56	785,173.99	773,047.43	771,898.26
Number of shares/units	16.029	4.000	4.001	4.001	4.001
NAV per share/unit	199,897.39	192,165.14	196,244.43	193,213.55	192,926.33
Distribution on Net Capital gains and losses					564.13
Net Capital Gains and Losses Accumulated per share	-533.44	-5,632.20	-3,697.47	-249.48	-795.68
Distribution on Net Income on the result	1,783.89	3,397.68	2,276.56	1,739.22	4,495.89
Tax credits per share/unit				1.467	
Units AMUNDI ABS Part I3-C in EUR					
Net assets	8,296,437.17	739,098.91	99,949,130.79	135,443,907.38	121,249,470.03
Number of shares/units	82.824	7.588	980.741	1,340.420	1,175.641
NAV per share/unit	100,169.48	97,403.65	101,911.85	101,045.87	103,134.77
Net Capital Gains and Losses Accumulated per share	-266.19	-2,844.44	-1,892.99	-127.90	-134.68
Net income Accumulated on the result	932.05	1,671.65	1,872.73	857.30	2,442.78
Units AMUNDI ABS Part IC in EUR					
Net assets	1,933,699,950.83	985,370,600.92	635,853,185.54	843,427,117.98	558,103,147.02
Number of shares/units	7,910.69655	4,143.91455	2,560.39675	3,424.79475	2,222.20518
NAV per share/unit	244,441.17	237,787.38	248,341.66	246,270.85	251,148.34
Net Capital Gains and Losses Accumulated per share	-650.06	-6,942.73	-4,609.89	-311.17	-329.32
Net income Accumulated on the result	2,157.16	4,174.90	3,616.68	2,126.89	5,739.10

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

	05/31/2019	05/29/2020	05/31/2021	05/31/2022	05/31/2023
Units AMUNDI ABS Part I GBP in GBP					
Net assets in GBP	4,388,253.10	4,144,118.29	4,259,813.46	4,059,646.89	4,110,713.59
Number of shares/units	21.500	21.500	21.500	21.500	21.500
NAV per share/unit in GBP	204,104.79	192,749.68	198,130.85	188,820.78	191,195.98
Distribution on Net Capital gains and losses in EUR	6,095.01		4,928.90	4,094.44	
Net Capital Gains and Losses Accumulated per share in EUR		-9,989.61		-1,309.65	-3,211.00
Distribution on Net Income on the result in EUR	2,387.15	4,038.85	2,706.72	2,199.569	5,315.06
Tax credits per share/unit in EUR				1.685	
Units AMUNDI ABS Part L in EUR					
Net assets	127,308,074.86	114,009,926.49	5,137,407.08	5,363,377.57	6,057,905.89
Number of shares/units	1,261,637.532	1,165,431.058	50,695.462	53,525.235	59,444.766
NAV per share/unit	100.90	97.82	101.33	100.20	101.90
Net Capital Gains and Losses Accumulated per share	-0.26	-2.86	-1.89	-0.12	-0.13
Net income Accumulated on the result	0.60	1.40	0.89	0.57	2.06
Units AMUNDI ABS Part M D in EUR					
Net assets					9,497,887.53
Number of shares/units					93.014
NAV per share/unit					102,112.45
Net Capital Gains and Losses Accumulated per share					-423.62
Distribution on Net Income on the result					2,376.20
Tax credits per share/unit					

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

	05/31/2019	05/29/2020	05/31/2021	05/31/2022	05/31/2023
Units AMUNDI ABS Part R-C in EUR					
Net assets	21,314,584.82	2,176,522.90	2,161,344.04	2,402,946.75	18,976.86
Number of shares/units	211,153.371	22,184.931	21,232.934	23,826.468	184.646
NAV per share/unit	100.94	98.10	101.79	100.85	102.77
Net Capital Gains and Losses Accumulated per share	-0.26	-2.86	-1.90	-0.12	-0.13
Net income Accumulated on the result	0.84	1.67	1.08	0.77	2.28

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
DENMARK				
BRF 2 1/2 10/01/47	DKK	382,575.02	45,834.73	0.01
BRF 2 10/01/37	DKK	410,869.42	50,330.61	0.01
BRFKR 1.0% 01-10-32	DKK	452,124.54	55,451.55	0.01
BRFKR 1.5% 01-10-37	DKK	493,264.86	57,867.22	0.01
BRFKR 2.0% 01-10-47	DKK	438,483.25	48,976.90	0.01
BRFKR 2.0% 01-10-50	DKK	387,472	42,757.34	
BRFKR 2.0% 01-10-50	DKK	498,731.98	53,664.66	
BRFKREDIT AS 2.0% 01-10-47	DKK	322,829.7	35,663.39	
JYSKE REALKREDIT AS 0.5% 01-10-50	DKK	6,304,795.15	583,677.75	0.08
JYSKE REALKREDIT AS 1.5% 01-10-50	DKK	6,424,694.61	669,513.86	0.09
JYSKE REALKREDIT AS 1.5% 01-10-50	DKK	3,937,330.55	393,787.82	0.06
NDASS 2 1/2 01/04/47	DKK	423,390.74	50,681.74	0.01
NDASS 2 10/01/37	DKK	485,427.19	59,666.98	0.01
NORDEA KREDIT REALKREDIT 0.5% 01-10-40	DKK	4,698,132.19	491,532.88	0.07
NORDEA KREDIT REALKREDIT 0.5% 01-10-43	DKK	7,087,483.35	726,840.74	0.10
NORDEA KREDIT REALKREDIT 1.0% 01-10-50	DKK	4,741,811.34	464,996.62	0.07
NORDEA KREDIT REALKREDIT 1.0% 01-10-53	DKK	7,465,210.57	723,227.43	0.11
NORDEA KREDIT REALKREDIT 1.5% 01-10-40	DKK	1,115,502.58	128,345.47	0.02
NORDEA KREDIT REALKREDIT 1.5% 01-10-50	DKK	1,318,122.17	137,455.39	0.02
NORDEA KREDIT REALKREDIT 1.5% 01-10-50	DKK	2,193,338.68	219,305.15	0.04
NORDEA KREDIT REALKREDIT 2.0% 01-07-50	DKK	2,006,232.43	215,972.18	0.04
NORDEA KREDIT REALKREDIT 2.0% 01-10-47	DKK	506,393.39	56,601.00	0.01
NORDEA KREDIT REALKREDIT 2.0% 01-10-47	DKK	444,913.93	49,169.76	0.01
NORDEA KREDIT REALKREDIT 2.0% 01-10-50	DKK	1,354,773.84	149,573.08	0.02
NORDEA KREDIT REALKREDIT 2.5% 01-10-53	DKK	7,817,042.66	899,130.73	0.12
NORD KRED REA 1.5% 01-10-37	DKK	1,089,615.25	127,996.32	0.02
NYKRE 1 1/2 10/01/37	DKK	514,197.25	60,291.77	0.01
NYKRE 2 1/2 10/01/47	DKK	399,626.48	47,312.38	0.01
NYKRE 2 10/01/47	DKK	484,604.13	54,185.83	
NYKRE 3 10/01/47	DKK	455,406.94	57,482.75	
NYKREDIT 0.5% 01-10-40	DKK	4,192,014.17	436,639.57	0.06
NYKREDIT 1.0% 01-10-32	DKK	510,510.26	62,726.69	0.01
NYKREDIT 1.0% 01-10-50	DKK	4,472,772.11	438,937.67	0.07
NYKREDIT 1.0% 01-10-53	DKK	9,676,519.69	935,301.42	0.13
NYKREDIT 1.5% 01-10-50	DKK	2,292,389.23	229,158.24	0.03
NYKREDIT 1.5% 01-10-50	DKK	3,340,004.27	347,949.66	0.05
NYKREDIT 1.5% 01-10-53	DKK	2,785,070.46	269,266.24	0.04
NYKREDIT 2.0% 01-10-47	DKK	462,717.1	51,149.11	0.01
NYKREDIT 2.0% 01-10-50	DKK	823,353.93	90,798.14	0.02

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
NYKREDIT 2.0% 01-10-50	DKK	424,606.79	45,809.01	0.01
NYKREDIT 2.0% 01-10-53	DKK	2,674,531.11	283,857.36	0.04
NYKREDIT 2.5% 01-10-53	DKK	7,797,921.42	897,281.81	0.12
NYKREDIT 3.0% 01-10-47	DKK	4,101,007.1	519,918.15	0.08
NYKREDIT 3.0% 01-10-53	DKK	7,979,453.73	939,264.76	0.13
NYKREDIT 3.0% 01-10-53	DKK	7,834,221.44	940,922.94	0.13
NYKREDIT 5.0% 01-10-53	DKK	4,970,447.02	666,171.51	0.09
NYKR REAL AS 2.5% 01-10-47	DKK	449,714.47	53,845.99	0.01
NYKR REAL AS 3.0% 01-10-44	DKK	2,651,402.68	341,313.00	0.04
RDKRE 2 1/2 10/01/47	DKK	589,449.42	69,801.03	0.01
RDKRE 2 1/2 10/01/47	DKK	464,287.76	55,654.08	0.01
REAL DANM AS 2.0% 01-10-47	DKK	489,412.05	54,718.59	
REALKREDIT DANMARK AS 0.5% 01-10-43	DKK	7,151,809.25	731,120.83	0.11
REALKREDIT DANMARK AS 1.0% 01-10-32	DKK	594,478.21	73,024.69	0.01
REALKREDIT DANMARK AS 1.0% 01-10-50	DKK	8,706,872.41	851,221.96	0.13
REALKREDIT DANMARK AS 1.5% 01-10-37	DKK	550,755.41	64,582.36	0.01
REALKREDIT DANMARK AS 1.5% 01-10-50	DKK	6,394,255.91	665,901.08	0.10
REALKREDIT DANMARK AS 1.5% 01-10-50	DKK	4,727,094.31	473,345.34	0.07
REALKREDIT DANMARK AS 2.0% 01-10-47	DKK	471,133.41	52,098.98	
REALKREDIT DANMARK AS 2.0% 01-10-50	DKK	700,655.04	75,406.75	0.01
REALKREDIT DANMARK AS 2.0% 01-10-50	DKK	1,153,379.58	127,244.85	0.02
REALKREDIT DANMARK AS 3.0% 01-10-47	DKK	1,992,482.78	252,392.52	0.03
TOTAL DENMARK			17,854,118.36	2.55
FRANCE				
CFHL 2 E3R+2.35% 28-06-55	EUR	2,400,000	2,440,169.89	0.35
CFHL 2 E3R+2.85% 28-06-55	EUR	4,000,000	4,066,977.78	0.58
CFHL 2 E3R+4.45% 28-06-55	EUR	2,000,000	1,482,252.59	0.21
TOTAL FRANCE			7,989,400.26	1.14
GERMANY				
RED BLACK AUTO GERMANY 7 UG E1R+2.7% 15-10-29	EUR	2,500,000	1,434,235.89	0.21
RED BLACK AUTO GERMANY 8 UG E1R+0.95% 15-09-30	EUR	1,900,000	1,626,262.93	0.23
RED BLACK AUTO GERMANY 8 UG E1R+1.35% 15-09-30	EUR	800,000	678,618.68	0.10
SC GERMANY CONSUMER 20181 UG 2.5% 13-12-31	EUR	5,000,000	4,965,760.28	0.71
TOTAL GERMANY			8,704,877.78	1.25
IRELAND				
ADAGIO V CLO DAC E3R+2.2% 15-10-31	EUR	2,800,000	2,666,230.53	0.38
ALBACORE EURO CLO I DAC E3R+1.75% 18-10-34	EUR	5,000,000	4,794,708.69	0.69
ALBACORE EURO CLO I DAC E3R+2.2% 18-10-34	EUR	4,375,000	4,104,981.73	0.59
ALBACORE EURO CLO II DAC E3R+0.83% 15-06-34	EUR	16,400,000	16,090,047.74	2.30
ALBACORE EURO CLO II DAC E3R+2.5% 15-06-34	EUR	3,000,000	2,853,207.65	0.41
AQUEDUCT EUROPEAN CLO 32019 DAC E3R+0.93% 15-08-34	EUR	19,094,000	18,592,782.92	2.66
AQUEDUCT EUROPEAN CLO 32019 DAC E3R+2.0% 15-08-34	EUR	1,000,000	928,927.88	0.14
ARBOUR CLO E3R+0.86% 15-04-34	EUR	8,750,000	8,513,862.10	1.21
ARBOUR CLO E3R+1.5% 15-04-34	EUR	3,100,000	2,938,461.58	0.41

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
ARBOUR CLO IV DAC E3R+0.79% 15-04-34	EUR	10,000,000	9,750,568.56	1.39
ARBOUR CLO IV DAC E3R+2.05% 15-04-34	EUR	1,000,000	884,088.56	0.13
ARBOUR CLO X DAC E3R+0.97% 15-06-34	EUR	6,000,000	5,858,475.10	0.84
ATOM MORTGAGE SECURITIES DAC SONI3R+0.8% 22-07-31	GBP	19,404,000	16,966,290.49	2.42
ATOM MORTGAGE SECURITIES DAC SONI3R+1.1% 22-07-31	GBP	3,200,000	2,799,365.40	0.40
AURIUM CLO IV DAC E3R+2.3% 16-01-31	EUR	2,000,000	1,812,108.02	0.25
AVOCA CLO XIII E3R+2.4% 15-04-34	EUR	3,000,000	2,856,478.30	0.40
AVOCA CLO XVII DAC E3R+1.6% 15-10-32	EUR	1,250,000	1,213,640.94	0.18
AVOCA CLO XXIV DAC E3R+0.9% 15-07-34	EUR	6,000,000	5,863,148.40	0.83
AVOCA CLO XXIV DAC E3R+2.0% 15-07-34	EUR	3,000,000	2,825,985.13	0.40
BBAM EUROPEAN CLO E3R+0.92% 15-01-36	EUR	3,000,000	2,914,093.03	0.41
BILBAO CLO II DAC E3R+0.97% 20-08-35	EUR	7,500,000	7,276,901.63	1.04
BILBAO CLO II DAC E3R+2.1% 20-08-35	EUR	3,750,000	3,497,933.81	0.50
BLUEMOUNTAIN FUJI EUR CLO III DAC E3R+1.55% 15-01-31	EUR	500,000	485,570.52	0.07
BLUEMOUNTAIN FUJI EUR CLO III DAC E3R+2.1% 15-01-31	EUR	3,500,000	3,348,910.48	0.48
BNPP IP EURO CLO 20151 DAC E3R+0.79% 15-10-30	EUR	4,038,000	3,972,049.59	0.57
BRUEGEL 2021 1X A E3R+0.8% 22-05-31	EUR	10,700,000	9,803,837.74	1.40
BRUEGEL 2021 1X A E3R+1.25% 22-05-31	EUR	2,000,000	1,782,190.90	0.26
BRUEGEL 2021 1X A E3R+1.8% 22-05-31	EUR	1,600,000	1,380,650.02	0.20
BUSHY 1X E E3R+5.2% 15-04-36	EUR	1,100,000	1,114,229.33	0.16
CAPITAL FOUR CLO IV DAC E3R+4.5% 13-04-35	EUR	4,600,000	4,466,206.70	0.63
CITIZEN IRISH AUTO RECEIV TRUST 2020 E1R+2.75% 15-12-29	EUR	2,000,000	2,011,066.04	0.29
CITIZEN IRISH AUTO RECEIV TRUST 2020 E1R+3.5% 15-12-29	EUR	730,000	728,877.01	0.11
CONTEGO CLO IV DESIGNATED ACTI E3R+1.9% 23-01-30	EUR	4,500,000	4,275,278.42	0.61
CONTEGO CLO IV DESIGNATED ACTI E3R+1.9% 23-01-30	EUR	720,000	684,044.55	0.09
DILOSK RMBS NO 4 DAC E3R 20-02-60	EUR	300,000	299,098.73	0.05
DILOSK RMBS NO 5 DAC E3R+1.6% 20-12-60	EUR	777,000	753,256.43	0.10
EUROPEAN LOAN CONDUIT NO 37 DAC SONIO+1.6193% 02-05-30	GBP	5,000,000	4,271,815.19	0.61
EUROPEAN LOAN CONDUIT NO 37 DAC SONIO+2.3693% 02-05-30	GBP	500,000	566,925.73	0.09
HENLEY CLO E3R+1.05% 25-04-34	EUR	5,000,000	4,909,974.00	0.70
HENLEY CLO E3R+3.15% 25-04-34	EUR	3,000,000	2,917,539.30	0.42
HENLEY CLO E3R+4.25% 25-04-34	EUR	10,000,000	9,553,118.00	1.36
LUSI 4 B E3R 15/09/48	EUR	6,435,000	2,689,928.52	0.38
LUSITANO MORTGAGE PLC 15/09/48	EUR	2,500,000	1,012,656.44	0.14
MAGEL 4 B E3R 20/07/59	EUR	15,000,000	2,650,757.61	0.37
MAGELLAN MORTGAGES 1 E3R+2.6% 15-12-36	EUR	2,500,000	2,526,645.51	0.36
MAGELLAN MORTGAGES 4 PLC E3R STEP UP 20/07/2059	EUR	65,010,000	9,161,746.06	1.31
MAGELLAN MORTGAGE TV 15/05/58	EUR	86,999,700.05	10,255,381.01	1.46
MONTMARTRE EURO CLO 20202 DAC E3R+0.96% 15-07-34	EUR	8,587,000	8,377,632.05	1.20
MONTMARTRE EURO CLO 20202 DAC E3R+2.1% 15-07-34	EUR	2,277,000	2,088,048.09	0.30
NEUBERGER BERMAN LOAN ADV EURO CLO 3 E3R+0.92% 25-10-34	EUR	6,600,000	6,392,558.70	0.91
NEUBERGER BERMAN LOAN ADV EURO CLO 3 E3R+2.25% 25-10-34	EUR	2,650,000	2,497,624.74	0.35
NORTH WESTERLY VII ESG CLO DAC E3R+0.84% 15-05-34	EUR	7,100,000	6,886,207.80	0.98
NORTH WESTERLY VII ESG CLO DAC E3R+1.5% 15-05-34	EUR	700,000	669,040.37	0.10

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
NORTH WESTERLY VII ESG CLO DAC E3R+2.0% 15-05-34	EUR	2,700,000	2,488,640.97	0.35
PENTA CLO 3 DESIGNATED ACTIVIT E3R+0.96% 17-04-35	EUR	4,350,000	4,212,888.14	0.60
PENTA CLO 3 DESIGNATED ACTIVIT E3R+2.45% 17-04-35	EUR	5,800,000	5,469,023.26	0.78
PROVIDUS CLO IV DAC E3R+0.82% 20-04-34	EUR	6,300,000	6,130,281.99	0.88
PROVIDUS CLO IV DAC E3R+2.2% 20-04-34	EUR	4,650,000	4,409,565.24	0.63
PURPLE FINANCE CLO 2 DAC E3R+1.0% 20-04-32	EUR	16,500,000	16,223,726.20	2.32
PURPLE FINANCE CLO 2 DAC E3R+2.35% 20-04-32	EUR	2,000,000	1,910,659.13	0.27
SCF RAHOITUSPALVELUT X DAC E1R+0.95% 25-10-31	EUR	1,300,000	1,291,943.25	0.18
SCF RAHOITUSPALVELUT X DAC E1R+1.25% 25-10-31	EUR	2,200,000	2,175,098.42	0.31
TAURUS CMBSGERMANY20061 E3R+1.0% 18-05-30	EUR	5,000,000	984,657.61	0.15
TIKEHAU CLO VI DESIGNATED ACTI E3R+1.78% 15-01-35	EUR	3,000,000	2,879,212.07	0.42
VENDOME FUNDING CLO 20201 DAC E3R+0.95% 20-07-34	EUR	1,500,000	1,463,830.23	0.21
VENDOME FUNDING CLO 20201 DAC E3R+2.0% 20-07-34	EUR	2,000,000	1,831,953.24	0.26
VITA SCIENTIA 20221 DAC E3R+1.3% 27-08-25	EUR	9,996,000	9,684,770.34	1.38
VITA SCIENTIA 20221 DAC E3R+1.8% 27-08-25	EUR	2,400,000	2,161,325.27	0.31
TOTAL IRELAND			301,852,729.13	43.09
ITALY				
ASTI GROUP RMBS III SRL E3R+0.7% 29-12-82	EUR	5,500,000	4,456,348.39	0.63
AUTOFLORENCE 2 SRL E1R+1.15% 24-12-44	EUR	3,568,000	2,690,303.21	0.39
AUTOFLORENCE 2 SRL E1R+2.35% 24-12-44	EUR	1,100,000	836,844.32	0.12
AUTOFLORENCE 2 SRL E1R+3.35% 24-12-44	EUR	1,500,000	1,110,439.92	0.15
AUTOFLORENCE 3 SRL E1R+3.35% 25-12-46	EUR	3,000,000	3,005,715.00	0.43
BRIGNOLE CO 2021 SRL E1R+3.5% 24-07-36	EUR	900,000	71,477.41	0.01
GOLDEN BAR SECURITISATION SRL 20191 E3R+1.75% 20-07-39	EUR	5,600,000	4,567,078.00	0.65
GOLDEN BAR SECURITISATION SRL 20211 2.75% 22-09-41	EUR	3,700,000	3,062,292.43	0.43
KOROMO ITALY SRL E1R+0.8% 26-02-35	EUR	6,200,000	5,990,590.68	0.86
LANTERNA FINANCE SRL 0.4% 28-04-50	EUR	4,909,042.06	2,867,550.14	0.41
PIETRA NERA SRL E3R+1.15% 22-05-30	EUR	10,000,000	8,643,884.97	1.23
PIETRA NERA SRL E3R+1.75% 22-05-30 MIN 1.75%	EUR	5,400,000	4,544,252.84	0.65
RED BLACK AUTO ITALY SRL E1R 28-12-31	EUR	7,700,000	7,492,198.77	1.07
RED BLACK AUTO ITALY SRL E1R 28-12-31	EUR	3,900,000	3,846,985.50	0.55
RED BLACK AUTO ITALY SRL E1R 28-12-31	EUR	1,800,000	1,729,609.61	0.25
TOTAL ITALY			54,915,571.19	7.83
LUXEMBOURG				
AURORUS 2020 BV E1R+4.0% 13-08-46	EUR	1,600,000	1,600,363.95	0.22
BILBAO CLO IV DAC E3R+0.92% 15-04-36	EUR	7,000,000	6,807,657.81	0.97
BILBAO CLO IV DAC E3R+2.2% 15-04-36	EUR	3,000,000	2,796,482.97	0.40
CARTESIAN RESIDENTIAL MORTGAGE E3R+1.8% 18-07-44	EUR	770,000	765,932.98	0.11
CARTESIAN RESIDENTIAL MORTGAGE E3R+2.85% 18-07-44	EUR	3,144,000	3,146,482.90	0.45
CARTESIAN RESIDENTIAL MORTGAGES E3R+1.0% 25-11-54	EUR	3,000,000	2,981,149.50	0.43
FINSBURY SQUARE SONIO+1.0% 16-12-67	GBP	2,025,000	2,306,961.36	0.33
FINSBURY SQUARE SONIO+1.25% 16-12-67	GBP	3,250,000	3,667,538.86	0.52
MAGOI 2019 BV E1R+2.5% 27-07-39	EUR	1,500,000	406,106.80	0.05
MAGOI 2019 BV E1R+3.7% 27-07-39	EUR	7,500,000	2,023,571.59	0.29

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
NEUBERGER BERMAN LOAN ADVISERS EURO CLO E3R+0.88% 17-04-34	EUR	3,500,000	3,413,809.89	0.49
PBD GERMANY AUTO LEASE MASTER SA 20211 E1R+3.5% 26-11-30	EUR	1,500,000	1,143,422.57	0.17
PENTA CLO 1 E3R+4.8% 15-11-34	EUR	3,150,000	3,070,025.35	0.44
SC GERMANY SA COMPARTMENT CONSUMER 2021 E1R+3.5% 14-11-35	EUR	1,100,000	319,127.59	0.05
TOTAL LUXEMBOURG			34,448,634.12	4.92
NETHERLANDS				
BNPP AM EURO CLO 2018 BV E3R+1.25% 15-04-31	EUR	2,500,000	2,394,759.44	0.34
GREEN STORM 2022 BV E3R+0.75% 22-05-69	EUR	3,000,000	3,045,013.19	0.44
GREEN STORM 2023 BV E3R+0.38% 22-02-70	EUR	7,000,000	7,016,266.95	1.00
HILL FL 20221 B E1R+1.9% 18-05-30	EUR	2,000,000	1,926,497.63	0.28
HILL FL 20231 BV E1R+4.4% 18-05-31	EUR	6,000,000	6,013,675.00	0.85
JUBILEE CLO 2018XXI BV E3R+1.4% 15-04-35	EUR	5,000,000	4,787,528.56	0.68
JUBILEE CLO 2018XXI BV E3R+2.2% 15-04-35	EUR	4,000,000	3,759,319.56	0.54
NORTH WESTERLY VI BV E3R+0.97% 05-07-32	EUR	2,000,000	1,956,923.10	0.28
NORTH WESTERLY VI BV E3R+1.75% 05-07-32	EUR	700,000	676,654.55	0.10
TIKEHAU CLO II BV E3R+2.4% 15-01-35	EUR	6,300,000	5,964,256.20	0.85
TIKEHAU CLO IV BV E3R+2.15% 15-10-31	EUR	3,000,000	2,899,137.83	0.41
TIKEHAU CLO IV BV E3R+3.3% 15-10-31	EUR	3,500,000	3,340,471.52	0.48
TOTAL NETHERLANDS			43,780,503.53	6.25
PORTUGAL				
ARES LUSITANISTC SAPELICAN FINANCE 2 E1R+2.25% 25-01-35	EUR	4,600,000	2,711,283.94	0.38
ARES LUSITANISTC SAPELICAN FINANCE 2 E1R+4.25% 25-01-35	EUR	3,500,000	2,020,721.70	0.29
TOTAL PORTUGAL			4,732,005.64	0.67
SPAIN				
AUTO ABS SPANISH LOANS 20201 3.6% 28-12-35	EUR	11,500,000	4,901,926.12	0.70
AUTONORIA SPAIN 2019 E1R+2.85% 25-12-35	EUR	4,900,000	1,496,472.09	0.22
AUTONORIA SPAIN 2019 E1R+4.0% 25-12-35	EUR	10,000,000	3,030,939.50	0.44
AUTONORIA SPAIN 2021 FT E1R 31-01-39	EUR	5,000,000	3,420,983.66	0.49
AUTONORIA SPAIN 2021 FT E1R 31-01-39	EUR	1,100,000	739,764.24	0.10
BANCAJA 8 FTA E3R+1.75% 25-10-37	EUR	4,000,000	3,795,350.40	0.54
BANCO BILBAO VIZCAYA ARGENTARIA SA 4.1% 20-07-31	EUR	9,500,000	8,903,760.47	1.27
BBVA 1.1% 20-07-31	EUR	12,000,000	11,179,706.13	1.59
FONDO RURAL HIPOTECARIO IX E3R+0.52% 17-02-50	EUR	9,800,000	2,553,682.23	0.36
FONDO TDA CAM 5 CL.B E3R 26/10/43	EUR	4,000,000	3,638,403.78	0.52
FTA SANTANDER CONSUMER SPAIN AUTO 20211 2.15% 22-06-35	EUR	5,700,000	4,666,365.58	0.67
FTA SANTANDER CONSUMER SPAIN AUTO 20211 E3R+1.15% 22-06-35	EUR	1,300,000	1,122,440.81	0.16
FTA SANTANDER CONSUMO 4 2.2% 18-09-32	EUR	2,700,000	1,531,559.30	0.22
FTA SANTANDER CONSUMO 4 3.7% 18-09-32	EUR	12,800,000	7,235,642.34	1.03
FTA SANTANDER CONSUMO 4 4.9% 18-09-32	EUR	4,200,000	2,375,420.66	0.33
FT SANTANDER CONSUMER SPAIN AUTO 20191 1.48% 20-12-35	EUR	5,000,000	2,874,094.15	0.41
FT SANTANDER CONSUMER SPAIN AUTO 20201 3.5% 20-03-33	EUR	1,600,000	639,818.87	0.09
FT SANTANDER CONSUMER SPAIN AUTO 20201 E3R+1.95% 20-03-33	EUR	300,000	127,161.48	0.02

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
IM PASTOR 2 E3R+0.85% 22-09-41	EUR	2,900,000	2,864,383.07	0.41
IM PASTOR 2 E3R+2.8% 22-09-41	EUR	1,500,000	1,480,428.85	0.21
MBS BANCAJA 3 FTA E3R+0.29% 26-12-43	EUR	2,000,000	439,646.39	0.07
MBS BANCAJA 4 FONDO DE TITULIZAC DE ACT E3R+0.22% 23-07-50	EUR	3,000,000	1,206,820.27	0.17
RURA H E3R+0.55% 19-01-44	EUR	7,200,000	1,343,031.42	0.19
RURAL HIPOTECARIO I FTH E3R+0.32% 17-02-50	EUR	2,000,000	551,902.37	0.08
SABADELL CONSUMO 1 FDT E3R+1.4% 24-03-31	EUR	1,100,000	178,731.34	0.03
SABADELL CONSUMO 1 FDT E3R+2.45% 24-03-31	EUR	5,000,000	802,336.28	0.12
TDA 19MIXTO FONDO DE TITULIZACION DE E3R+3.5% 22-03-36	EUR	2,500,000	2,293,856.75	0.33
TITULIZACION DE ACTIVOS 22MIXTO FTA E3R+0.37% 28-06-46	EUR	2,300,000	2,198,477.67	0.31
TITULIZACION DE ACTIVOS 22MIXTO FTA E3R+0.45% 28-06-46	EUR	5,500,000	4,245,446.25	0.60
TOTAL SPAIN			81,838,552.47	11.68
UNITED KINGDOM				
FINSBURY SQUARE 20172 SONI3R+1.25% 16-12-71	GBP	2,680,000	3,077,521.25	0.44
FINSBURY SQUARE 20172 SONI3R+1.4% 16-12-71	GBP	1,850,000	2,071,953.20	0.30
GEMGARTO 20211 SONIO+1.1% 16-12-67	GBP	1,000,000	1,151,593.12	0.16
GEMGARTO 20211 SONIO+1.3% 16-12-67	GBP	1,500,000	1,702,153.34	0.24
GRIFONAS FINANCE NO1 PLC E6R+0.28% 28-08-39	EUR	55,800,000	10,508,381.95	1.50
HIGHWAYS 2021 SONI3R+1.35% 18-12-31	GBP	3,000,000	3,396,734.11	0.49
PARAGON MORTGAGES 12X B1B 11/38	EUR	11,254,000	5,604,477.49	0.81
PARAGON MORTGAGES NO12 PLC E3R+0.92% 15-11-38	EUR	9,531,000	4,595,581.44	0.65
PARAGON MORTGAGES NO12 SONIO+0.3593% 15-11-38	GBP	30,000,000	7,822,572.63	1.12
PARAGON MORTGAGES NO12 SONIO+0.5993% 15-11-38	GBP	8,000,000	4,622,224.22	0.66
PARAGON MORTGAGES PLC 12X A2B 11/38	EUR	37,694,000	8,407,187.22	1.20
SAGE AR FUNDING NO 1 AUTRE V+1.0% 17-11-51	GBP	8,100,000	9,012,101.44	1.29
SAGE AR FUNDING NO 1 AUTRE V+1.5% 17-11-51	GBP	1,600,000	1,710,903.32	0.24
TOWD POINT MORTGAGE FUNDING 2019 GRANI AUTRE V+1.2% 20-10-51	GBP	2,800,000	3,229,660.38	0.46
TOWD POINT MORTGAGE FUNDING 2019 GRANI AUTRE V+1.4% 20-10-51	GBP	1,249,000	1,439,023.79	0.21
TOWD POINT MORTGAGE FUNDING 2019 GRANI AUTRE V+2.05% 20-10-5	GBP	6,575,000	7,503,323.96	1.07
TOWER BRIDGE FUNDING 20221 AUTRE V 20-11-63	GBP	500,000	552,459.21	0.08
TOWER BRIDGE FUNDING 20232 AUTRE V+3.2% 20-03-65	GBP	800,000	930,365.03	0.13
TWIN BRIDGES SONIO+0.95% 14-06-55	GBP	2,600,000	3,013,197.49	0.43
TOTAL UNITED KINGDOM			80,351,414.59	11.48
TOTAL Listed bonds and similar securities			636,467,807.07	90.86
TOTAL Bonds and similar securities			636,467,807.07	90.86
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
AMUNDI EURO LIQUIDITY SHORT TERM SRI part E-C	EUR	1.18	11,659.91	
AMUNDI EURO LIQUIDITY SHORT TERM SRI PART Z C	EUR	333.823	33,673,113.88	4.81
AMUNDI EURO LIQUIDITY SRI IC	EUR	0.001	233.59	
TOTAL FRANCE			33,685,007.38	4.81
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			33,685,007.38	4.81

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities				
FRANCE				
AUTONORIA 23 CL D E1R 3.05 26043	EUR	1,000,000	995,907.00	0.14
FCT PIXEL 2021 E3R+0.95% 25-02-38	EUR	600,000	454,351.09	0.06
FCT PIXEL 2021 E3R+2.7% 25-02-38	EUR	2,700,000	2,005,405.17	0.29
HARMONY FRENCH HOME LOAN E3R+1.25% 27-05-62	EUR	1,600,000	1,562,152.40	0.22
HARMONY FRENCH HOME LOANS FCT 20211 E3R+0.95% 27-05-61	EUR	5,300,000	5,178,790.15	0.74
HFHL 2020-2 B	EUR	5,900,000	5,845,647.59	0.83
NORIA 2018-1 C	EUR	1,100,000	114,102.07	0.02
NORIA 2018-1 D	EUR	8,900,000	921,795.64	0.14
NORIA 2018 - 1 F MTGE	EUR	124	1,281,802.99	0.18
NORIA 2021-1 D	EUR	2,700,000	1,742,044.61	0.25
NORIA 2021-1 E	EUR	9,100,000	5,742,259.86	0.82
NORIA 2021-1 F	EUR	10,000,000	6,230,980.83	0.89
TOTAL FRANCE			32,075,239.40	4.58
LUXEMBOURG				
ECARAT E1R+3.5% 20-12-28	EUR	85	942,977.41	0.13
TOTAL LUXEMBOURG			942,977.41	0.13
TOTAL General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities			33,018,216.81	4.71
TOTAL Collective investment undertakings			66,703,224.19	9.52
Securities given in repo				
IRELAND				
MAGELLAN MORTGAGE TV 15/05/58	EUR	13,000,299.95	1,532,453.89	0.22
TOTAL IRELAND			1,532,453.89	0.22
ITALY				
LANTERNA FINANCE SRL 0.4% 28-04-50	EUR	8,090,957.94	4,726,223.02	0.68
TOTAL ITALY			4,726,223.02	0.68
TOTAL Securities given in repo			6,258,676.91	0.90
Debts representative of securities given in repo			-20,172,811.74	-2.88
Compensations for securities given in repo			-46,181.25	-0.01

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
EURO BOBL 0623	EUR	-289	-852,550.00	-0.12
EURO SCHATZ 0623	EUR	-44	-41,360.00	-0.01
FGBL BUND 10A 0623	EUR	-63	-325,170.00	-0.04
XEUR FGBX BUX 0623	EUR	-1	-6,300.00	
TOTAL Commitments firm term on regulated market			-1,225,380.00	-0.17
TOTAL Firm term commitments			-1,225,380.00	-0.17
Other hedges				
Credit Default Swap (CDS)				
ITRAXX EUROPE S39 V1	EUR	-25,000,000	-255,654.44	-0.04
ITRAXX EUR XOVER S39	EUR	-10,000,000	-364,970.89	-0.05
TOTAL Credit Default Swap (CDS)			-620,625.33	-0.09
TOTAL Other hedges			-620,625.33	-0.09
TOTAL Hedges			-1,846,005.33	-0.26
Margin call				
APPEL MARGE CACEIS	EUR	1,225,380	1,225,380.00	0.17
TOTAL Margin call			1,225,380.00	0.17
Receivables			114,132,891.26	16.30
Payables			-117,400,844.81	-16.76
Financial accounts			15,155,937.47	2.16
Net assets			700,478,073.77	100.00

Units AMUNDI ABS Part M D	EUR	93.014	102,112.45	
Units AMUNDI ABS Part D	EUR	4.001	192,926.33	
Units AMUNDI ABS Part L	EUR	59,444.766	101.90	
Units AMUNDI ABS Part I3-C	EUR	1,175.641	103,134.77	
Units AMUNDI ABS Part IC	EUR	2,222.20518	251,148.34	
Units AMUNDI ABS Part R-C	EUR	184.646	102.77	
Units AMUNDI ABS Part I GBP	GBP	21.500	191,195.98	

Additional information concerning the fiscal regime of the coupon

Breakdown of the coupon: Unit AMUNDI ABS Part D

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	6,416.32	EUR	1,603.68	EUR
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax				
Non-distributable and non-taxable income				
Amount distributed on capital gains and losses				
TOTAL	6,416.32	EUR	1,603.68	EUR

Breakdown of the coupon: Unit AMUNDI ABS Part I GBP

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	39,321.35	EUR	1,828.90	EUR
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax	210.70	EUR	9.80	EUR
Non-distributable and non-taxable income				
Amount distributed on capital gains and losses				
TOTAL	39,532.05	EUR	1,838.70	EUR

Breakdown of the coupon: Unit AMUNDI ABS Part M D

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	210,162.35	EUR	2,259.47	EUR
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax	10,857.52	EUR	116.73	EUR
Non-distributable and non-taxable income				
Amount distributed on capital gains and losses				
TOTAL	221,019.87	EUR	2,376.20	EUR

UCIT AMUNDI ABS

Note(s)

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

Product name:
AMUNDI ABS

Legal entity identifier:
969500PBY9KQBY31U106

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 6.89% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

During the period, the product promoted environmental and/or social characteristics by targeting an ESG score higher than that of the investment universe represented by 30% SCI_ABS + 70% BLOOMBERG PAN EUROPEAN FLOATING ABS BOND INDEX HEDGED. To determine the ESG rating of the product and the investment universe, ESG performance is assessed on an ongoing basis by comparing a security's average performance against the sector of the security's issuer for each of the three ESG characteristics (environmental, social, and governance). The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmarks have been assigned.

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

● ***How did the sustainability indicators perform?***

Amundi has developed its own internal ESG rating process based on the best-in-class approach. Ratings adapted to each industry sector aim to assess the dynamics in which companies operate. The sustainability indicator used is the product's average ESG rating, which must be higher than the ESG rating of its investment universe.

At the end of the period:

- The portfolio's weighted average ESG score is: 0.57 (C).
- The weighted average ESG score of the reference universe is: 0.26 (C-).

To determine ESG ratings, the Amundi ESG scoring system uses a quantitative ESG rating translated into seven scores ranging from A (the highest scores in the universe) to G (the lowest). Amundi's ESG scoring system gives securities on the exclusion list a G rating.

The ESG performance of corporate issuers is assessed globally and takes account of relevant criteria via comparison to the average performance of their business sector through a combination of all three ESG dimensions:

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

The ESG rating methodology used by Amundi is based on 38 criteria, either generic (common to all companies regardless of their activity), or sectoral, weighted by sector and considered according to their impact on reputation, operational efficiency, and issuer regulations. Amundi's ESG ratings can either be expressed as a general score covering all three dimensions: E, S, and G, or individually on any environmental or social factor.

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

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

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

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

1. follow best environmental and social practices; and
2. do not generate products and services that harm the environment and society.

The definition of a “best performing” company is based on a proprietary Amundi ESG methodology that is designed to measure a company’s ESG performance. To be considered as the “best performing”, a company must obtain the best rating among the top three (A, B or C, on a rating scale ranging from A to G) in its sector on at least one important environmental or social factor. Significant environmental and social factors are identified at the sector level. The identification of these factors is based on Amundi’s ESG analysis framework, which combines extra-financial data with a qualitative analysis of the related sector and sustainability themes. Factors identified as material have a contribution of more than 10% to the overall ESG score. For the energy sector, for example, material factors are: emissions and energy, biodiversity and pollution, health and safety, local communities and human rights.

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

The sustainable nature of an investment is assessed at the level of the investee company. Concerning external UCIs, the criteria for determining the sustainable investments that these underlying UCIs may hold and their objectives depend on each company’s own management approach.

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

To ensure that sustainable investments do not cause significant harm, Amundi uses two tests:

- The first “DNSH” (“Do No Significant Harm”) test is based on the monitoring of the mandatory indicators of the Principal Adverse Impacts in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data is available (for example, the GHG intensity or greenhouse gas intensity of beneficiary companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. The carbon intensity of beneficiary companies is not within the sector’s last decile). Amundi already considers specific indicators of the Principal Adverse Impacts in its exclusion policy as part of the Amundi Responsible Investment Policy (e.g. exposure to controversial weapons). These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of the principles of the UN Global Compact, coal and tobacco
- In addition to the specific sustainability factors covered by the first filter, Amundi has defined a second filter that does not consider the mandatory indicators of the Principal Adverse Impacts above, so as to verify that a company’s overall environmental or social performance is not worse than other companies in its sector, corresponding to an environmental or social score of E or higher according to Amundi’s ESG rating system.

Concerning external UCIs, the consideration of the “do no significant harm” principle and the impact of sustainable investments depends on each underlying UCI manager’s own methodologies.

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

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

As detailed above, the negative impact indicators were taken into account in the first DNSH filter (Do No Significant Harm):

This is based on the monitoring of the mandatory indicators of the Principal Adverse Impacts in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data is available via the combination of the following indicators and specific thresholds or rules:

- has a CO2 intensity that is not within the last decile of companies in the sector (only applicable to high-intensity sectors), and
- has board diversity that is not within the last decile of companies in its sector, and
- is free from any controversy regarding working conditions and human rights
- is free from any controversy regarding biodiversity and pollution.

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

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

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

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The mandatory indicators of the Principal Adverse Impacts set out in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 were taken into account by implementing exclusion policies (normative and sectoral), integrating ESG ratings into the investment process, engagement, and voting policies:

- **Exclusion:** Amundi has defined normative exclusion rules, by activity and by sector, covering some of the main sustainability indicators listed in the “Disclosure” Regulation.
- **Incorporation of ESG factors** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G-rated issuers and best weighted average ESG score above the applicable benchmark). The 38 criteria used in Amundi’s ESG rating approach were also designed to take into account key impacts on sustainability factors along with the quality of mitigation.
- **Engagement:** engagement is an ongoing and targeted process aimed at influencing companies’ activities or behaviour. The objective of the engagement can be divided into two categories: engaging an issuer to improve the way in which it integrates the environmental and social dimension and engaging an issuer to improve its impact on environmental, social and Human rights issues or other sustainability issues that are important to society and the global economy.
- **Voting:** Amundi’s voting policy relies on a holistic analysis of all long-term issues that may influence value creation, including material ESG issues (Amundi’s voting policy can be consulted on its website).
- **Monitoring controversies:** Amundi has developed a controversy monitoring system that relies on three external data providers to systematically monitor controversies and their level of severity. This quantitative approach is then enhanced by an in-depth assessment of each severe controversy conducted by ESG analysts and a periodic review of its developments. This approach applies to all Amundi funds.

For additional information on how the mandatory indicators of Principal Adverse Impacts are used, please see the SFDR Statement available at www.amundi.fr.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

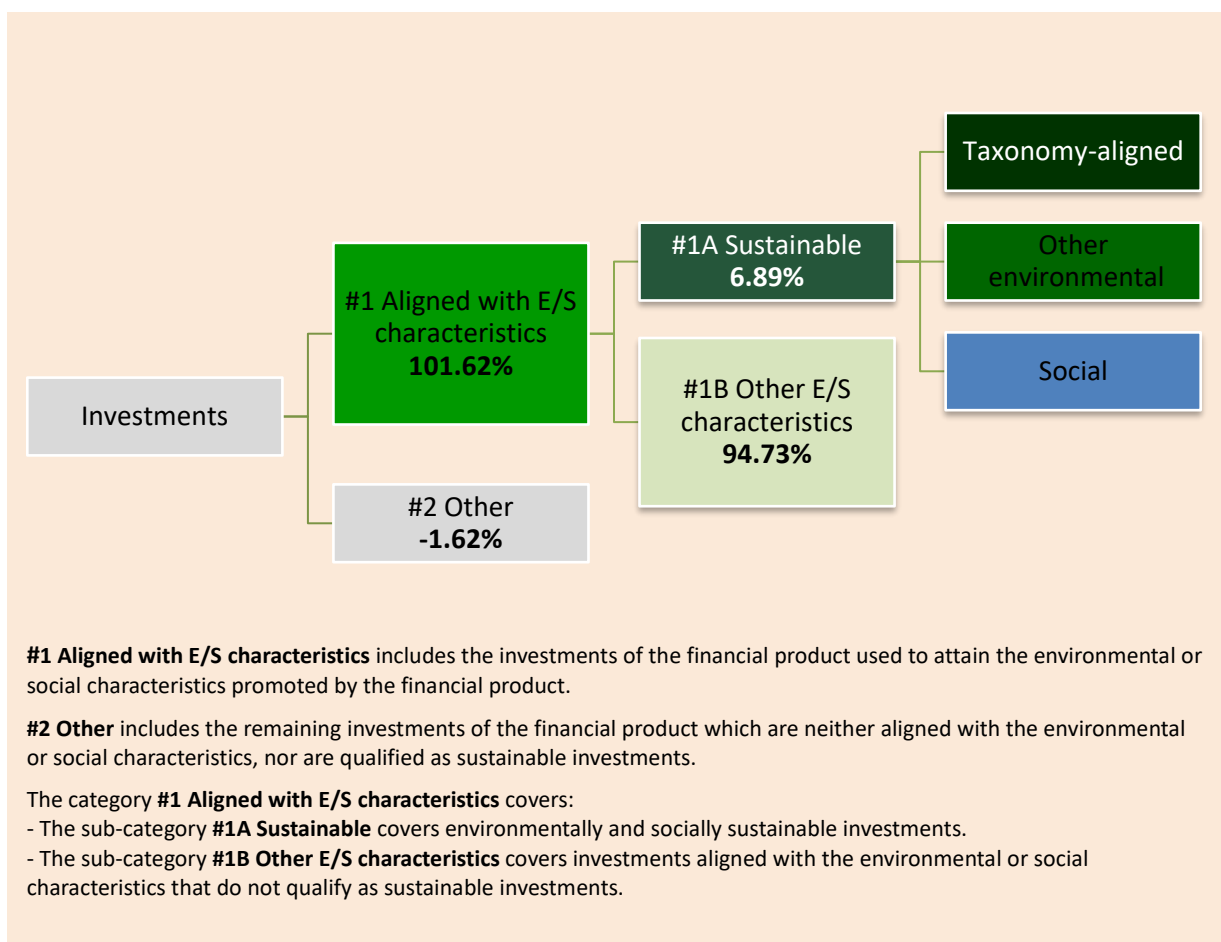
Largest investments	Sector	% Assets	Country
AMUNDI EURO LIQ SHORT TERM SRI – Z	Funds	4.81%	FRA
AQUE 2019-3X AR	Other asset-backed securities	2.66%	IRL
ATOMM 1X A	CMBS	2.43%	IRL
PURP 2X A	Other asset-backed securities	2.32%	IRL
ALBAC 2X A1	Other asset-backed securities	2.30%	IRL
BBVCA 2018-1 B	Car loans	1.60%	ESP
GRIF 1 A	Residential mortgages	1.50%	GBR

BRUEG 2021-1X A	CMBS	1.41%	IRL
ARBR 4X ARR	Other asset-backed securities	1.39%	IRL
VISCI 2022-1X A	CMBS	1.38%	IRL
HNLV 7X D	Other asset-backed securities	1.37%	IRL
MAGEL 4 A	Residential mortgages	1.31%	IRL
SGSHR 2021-1X A	CMBS	1.29%	GBR
BBVCA 2018-1 D	Car loans	1.27%	ESP
PNERA 1 A	CMBS	1.24%	ITA



What was the proportion of sustainability-related investments?

● What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	% Assets
<i>Other asset-backed securities</i>	<i>43.04%</i>
<i>CMO</i>	<i>14.61%</i>
<i>Car loans</i>	<i>14.35%</i>
<i>CMBS</i>	<i>11.15%</i>
<i>Residential mortgages</i>	<i>8.28%</i>
<i>Funds</i>	<i>4.81%</i>
<i>Mortgage assets</i>	<i>1.43%</i>
<i>Banking</i>	<i>1.12%</i>
<i>Government bonds</i>	<i>0.00%</i>
<i>Other</i>	<i>-0.09%</i>
<i>Forex</i>	<i>-0.27%</i>
<i>Cash and cash equivalents</i>	<i>1.56%</i>



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

The fund promotes both environmental and social characteristics. Although the fund does not commit to making Taxonomy-aligned investments, it nevertheless invested in Taxonomy-aligned sustainable investments during the period under review. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the aforementioned objectives of the EU taxonomy is measured using data on turnover (or revenue) and/or the use of green bond proceeds.

Neither the fund's auditors nor a third party has verified the percentage alignment of the fund's investments with the EU taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas

In nuclear energy

No

Reliable data on alignment with the EU Taxonomy for fossil gas and nuclear energy was not available during the period.

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

1. Taxonomy-alignment of investments, including sovereign bonds*

1. Taxonomy-alignment of investments, excluding sovereign bonds*

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


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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

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

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

Using data relating to turnover and/or the use of green bond proceeds as an indicator, 0.00% of the fund's investments were in transitional activities and 0.00% of investments were in enabling activities as at 31/05/2023. Neither the fund's auditors nor a third party has verified the percentage alignment of the fund's investments with the EU taxonomy.

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

Reliable data on the European taxonomy was not available in previous reference periods.



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

The product does not commit to a minimum share of sustainable investments with an environmental objective.



What was the share of socially sustainable investments?

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



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

Cash and/or other instruments held for liquidity and portfolio risk management purposes were included in category "#2 Other". Instruments not covered by an ESG analysis may also include securities for which the data necessary to measure the achievement of environmental or social characteristics were not available. Moreover, minimum environmental or social guarantees have not been defined.



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

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

These indicators are integrated into Amundi's control framework, with responsibilities being divided between the first level of control carried out by the investment teams themselves and the second carried out by the risk teams, which constantly monitor compliance with the environmental or social characteristics promoted by the product.

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



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

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

This product has no benchmark ESG index.

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

This product has no benchmark ESG index.

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

This product has no benchmark ESG index.

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

This product has no benchmark ESG index.

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

This product has no benchmark ESG index.

French Energy Transition for Green Growth Act

This annual report will be supplemented with the information required pursuant to Decree No. 2021-663 of 27 May 2021 implementing Article 29 of the Energy and Climate Act within 6 months of the end of the financial period.

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437 574 452 RCS Paris. Registered Office social : 91-93, boulevard Pasteur 75 015 Paris France - amundi.com -
www.amundi.com

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