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AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (Ex AMUNDI ACTIONS EURO ISR)

UCITS (SICAV)

Asset Management Company

Amundi Asset Management

Delegated fund accountant

CACEIS Fund Administration France

Custodian

CACEIS BANK

Auditors

PRICEWATERHOUSECOOPERS AUDIT

UCIT AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (SICAV)

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Activity report

January 2023
Utilities: What does the future hold for public energy suppliers? Utilities, whose ESG scores vary considerably from one region to another with Europe in the lead and Asia lagging the rest, is one of the sectors most at risk due to high exposure to numerous major ESG issues. The main key issues concern decarbonization, clean operations, emissions, waste management, relations with local communities, utilization of resources and governance with regard to products. The sector is currently in a critical transition phase, due mainly to increased national and international regulations, a fall in the price of renewable energy which is putting pressure fossil-fuel power plants, and world demand for electricity that is growing by around 4% a year. As the economy moves forward with the green transition, electrification is becoming a key strategy for reducing greenhouse gas emissions in numerous sectors (such as transport and buildings), which is adding to the pressure on the industry. In the future, carbon intensity will continue to be a major challenge as electricity production remains the main source of carbon emissions worldwide. Moreover, while endeavoring to achieve the "zero emissions" scenario set by the IEA for 2035 for developed economies and by 2040 for the rest of the world, and despite the present energy crisis in Europe resulting from the war between Russia and Ukraine, utilities companies will not escape the additional pressure to abandon thermal coal as quickly as possible. This source of energy has attracted particular attention because it is the main cause of climate change triggered by human activities. Coal is the second source of energy after oil in the global energy mix, with demand rising to record levels over the past decade. Lastly, managing new threats now includes cyber-attacks and the physical impacts of climate change, whose intensity and frequency are set to increase in the coming years. RWE is Germany's largest electricity producer and operates numerous power plants and three large open-cast mines in Germany. Mining operations involve acquiring and clearing huge areas of land, including forests and tows, and can have a variety of environmental impact, particularly problems of noise and dust and conflicts with local communities. This last point drew a great deal of public attention to RWE in the first month of 2023. Violent protests broke out in the village of Lützerath against the projected extension of the Garzweiler mine, the definitive demolition of the village and the German government's energy policy. The mine, which covers 35 square kilometers, is operated by RWE, which also owns the village that is being demolished. Since January 11, the protests have led to some 150 claims filed against protesters for resisting the police, damage to property and public disturbance. The battle for Lützerath between the environmentalists and RWE has been raging for some time. However, the war in Ukraine has made it the symbol of Germany's difficulties in the matter of green transition. Some eminent green politicians, such as the Federal Minister for Economic Affairs and Climate Action, Robert Habeck, justify the demolition of Lützerath on the grounds that it will advance the end of coal use for electricity production by eight years, to 2030, which will avoid the demolition of five other neighboring villages. The initial authorization for the Garzweiler mine in 1995 provided for the demolition of Lützerath and the re-location of its inhabitants. Decades of dialogue with stakeholder, local inhabitants and businesses took place and all the original inhabitants of Lützerath had moved out by 2017. Some lawsuits have been taken to court, but the German courts rejected the last suit in 2022 and the financial agreements with the former residents have all been settled. Based on the above, RWE has assumed its responsibilities in terms of prior, free and informed consent in the village of Lützerath. However, although the official commitment to phasing out electricity production using thermal coal by 2030 is in place, the Garzweiler mine does not yet have a public closure date, unlike the other two lignite mines (Inden and Hambach), whose closing dates have been announced for before 2030, as recommended by the IEA. Consequently, although RWE's present "Growing Green" strategy (?50 billion of gross investment to reach 50GW of renewable capacity by 2030) is a promising change of direction compared with the previous economic model based on electricity production using fossil fuels, the decarbonization rate will need to be increased rapidly to come into line with the 1.5°C target set in Paris. Achieving this goal will depend not only on the effective expansion of renewable energy and the move into hydrogen, promised by the company, but above all on the exit as quickly as possible from the highly strategic and controversial Garzweiler open-cast mine in the North Rhine-Westphalia region.

February 2023
Value-based health care The quality of the care provided by "Healthcare and health services providers" is taking on growing importance for the media and for regulators. In the United States and in Europe, numerous reforms have been rolled out to limit the cost of healthcare systems. The reforms are underpinned by the concept of "healthcare based on value' rather than on quantity. Governments are now focusing on the

health outcomes per unit of costs. The Value-Based Care or VBC approach is in opposition to the quantity or fee-for-service model which drove healthcare systems to provide the greater possible number of services per patient (scanner, MRI, over prescribing, etc.). Each provider will therefore have an interest in competing with the other in terms of cost per patient. This could of course be achieved to the detriment of the quality of care as was the case of Orpea in France. However, these practices remain controversial and limited by the growing number of healthcare quality indicators (readmission rates, quality surveys, etc.) and by the regulatory framework. The healthcare system therefore favors proactive patient management to reduce morbidity in the population. A Bernstein report "Explaining the unexplainable - the US healthcare system"(October 2022) highlights the various possibilities available to healthcare providers seeking to focus on VBC, including: 1. Building and buying clinics (retirement homes, specialized centers, etc.); 2. Technical innovation in diagnostics and patient monitoring (AI, digitalization, monitoring platforms, Internet of Things). EuropaHumana AB is a healthcare company based in Sweden that operates in various segments, such as elderly care, personal assistance and individual and family care (psychosocial disorders, mental illness and functional impairment). The company very recently adopted an evidence- based approach to assess the quality of the care provided. The Humana Quality Index is an aggregate quality metric for the Group and its long-term target is 100 (versus 89 at the moment). Since 2022, it uses 12 parameters with a view to obtaining an overall vision. Medicover, a multinational hospitals chain in Europe, also focuses on VBC. A Medical Advisory Council advises Medicover's executive management. This council is chaired by the Chief. Medical Officer whose task is to ensure the quality of care. This quality is defined as "safe and appropriate care and diagnostics ensuring treatment with an outcome that benefits the patient". In concrete terms this goal of quality involves collecting different indicators for the different division on a monthly basis: Hospitals (hospital-acquired infections, re-operations, bed sores, unexpected deaths); outpatient clinics (antibiotics prescription frequency, health improvement measures (e.g., high blood pressure, diabetes, etc.); fertility clinics (success rates), and diagnostic laboratory services. The council then uses these indicators to limit the recurrence of bad practices/medical errors.

March 2023
Sector: Carmakers and parts manufacturers: The automobile sector is in the throes of profound change and undergoing several revolutions simultaneously: those of motorization, autonomy, and new mobility trends. with multiple impacts in terms of ESG. In the short term the major issue continues to be the 'green' car by reducing the environmental impact of the cars sold. New regulations, new approval cycles and constrictive political decisions are also factors that are shaping the sector. Vehicle safety and work conditions are also significant issues for the industry. Lastly, recent events also highlight the importance of governance within the sector. Michelin has a good ESG approach and is one of the leaders in the automotive parts manufacturing sector. Well positioned on the three pillars, E, S and G, the company is also fairly free of controversies. Its "All sustainable; People, Profit and Planet" approach feeds Michelin's business strategy. The company has committed to achieving carbon neutrality by 2050 and its decarbonization plan concerns all its production sites, logistics operations and supply chains with suppliers of raw materials and components. Its carbon reduction targets (-27.5% in 2030 versus 2019) have been validated by the Science-Based Targets initiative (SBTi) and place the company on a "well-below 2°" trajectory. Michelin's circular economy and preservation of resources programs are well integrated into its strategy. Note that Michelin is a pioneer in the area of responsible natural rubber and that its strategy is among the best in the sector. Lastly, its range of tires are adapted to the automotive sector's electric "revolution". Electric vehicles are tougher on tires (torque) and favor top-of-the-range manufacturers. Volvo Car has one of the most ambitious electrification strategies in the automotive industry. The company has a sales target of 50% of totally electric vehicles by the middle of the decade and a goal of 100% of totally electric vehicles by 2030. These goals are fully in line with the International Energy Agency's Net Zero trajectory which requires 61% of sales to be of electric vehicles in 2030. The company's carbon reduction targets have been validated by SBTi and are in line with a 1.5°C trajectory. Volvo Car aims to reduce its Scope 1 and 2 carbon emissions by 60% by 2030 (versus 2019) and aims to reduce the emissions of its vehicle during their use by 52% (versus 2019). Volvo Car also has an advanced circular economy strategy and reports quantitative data on this subject. In 2025, the company plans to use 25% of recycled plastic; 40% of recycled aluminum and 25% of recycled steel.

April 2023
Sector: Household and Personal Care Products: After undergoing an upheaval during the pandemic, when consumers changed their consumption pattern, particularly with regard to hygiene products, guided by greater

attention to their well-being and care for their skin, the household and personal care products is undergoing more change resulting from inflation. Consumer attitudes to sustainable development are changing, but maybe not in the way that we might have expected. Attitudes vary from one country to another. For example, British consumers give greater importance to the overall ethical reputation of the brand than their European counterparts. Paying closer attention to the environmental profile of the products leads to an increase in the number of consumers seeking products with sustainable non-plastic packaging and raw materials from sustainable sources. Also, the attention given to packaging and particularly plastic packaging is growing steadily, with countries introducing ever more ambitious regulations to reduce single-use plastic. L'Oréal: The company has a mature approach to ESG issues. Like the best companies in the sector, L'Oréal has joined the Ellen MacArthur Foundation to reduce its environmental impact and has committed to reducing its plastic packaging. To measure the impact of its products more efficiently, L'Oréal has adopted tools that enable it to measure their impact (on decarbonization and on water management). These are based on managing the life cycle of the product and its impact throughout the value chain. It would be interesting to have access to the results of using these tools and that the company should take its action further regarding its value chain. Also, the company's trajectory has been approved by SBTi for a 1.5°C scenario and it has committed to become Net Zero by 2050. L'Oréal has made good progress on social issues. The group drew up a human rights policy in 2020 and is in line with good practices in this area. It is continuing to make efforts in terms of human resources management. The group has rolled out several initiatives for the development of its human capital, including student grants and partnerships with universities. Nonetheless, the staff turnover rate in 2021 was of 14%, which is one of the highest in the sector. Interparfums: Intrapartum is an SME that has improved its ESG performance in recent years. At the environmental level, Interparfums has a predefined carbon trajectory. To reduce its scope 1 and 2 emissions, the company has relocated its head office and is making efforts to reduce business travel, even though this increased in 2022. Regarding scope 3 emissions further up its value chain, the group has stepped up its engagement with suppliers. At the same time, Interparfums is working on the following to reduce the volume of packaging used for its perfumes. - Reducing the size of packages, - Promoting recyclable materials, - Respecting retailers' demands. The company is challenged by the retailers to comply with Chinese regulations regarding plastic. Moreover, its goal is to have 100% of FSC certified paper packaging by 2025. Regarding social issues, particularly management of its suppliers, the group has an ethical code which is signed by its suppliers. This is a means for it to engage with its suppliers. The company continues to draw on Ecovadis certification. Its average score on social issues has therefore improved. Interparfums only audits the company once it has entered into a contract with level 1 suppliers. The outlook for progress is positive in respect of the E and S pillars.

May 2023
EURO BIC EUR report June 2023Sector: Food retail: Inflation is still rising in Europe, at 7% [1] according to Eurostat, the inflation in food prices is even higher at nearly 10%, with a strong impact on footfall at large retail stores. Although sales revenues have remained the same or increased, footfall and the numbers of products sold have declined. In effect, as consumers have to limit their purchases, they go to the retail stores less often and buy smaller quantities. Nonetheless, the large retailers appear to be faring better than neighborhood stores thanks to more attractive prices, particularly sales promotions, discount prices and loyalty cards. Against this backdrop, the stores have begun to reduce wastage and attract low-income consumers who rush to buy baskets or products nearing expiry date at cut prices. Carrefour: Carrefour has had a structured CSR approach for more than 10 years and has now taken another step forward with the creation of an Engagement Department at the level of the Group Executive Committee, comprising the CSR department, the diversity and inclusion department, the employer brand department, the Group and France solidarity division and the Carrefour Foundation. Since 2019, Corporate Social Responsibility (CSR) criteria have been incorporated into the pay of Group managers, in particular through its CSR and Food Transition index. Carrefour has also undertaken to reduce its greenhouse gas emissions in order to limit climate change to 2°C out to 2100 and has undertaken to get this trajectory validated by SBTi and to adopt a Net-Zero 2050 strategy. However, although the retail giant's climate strategy is encouraging - it was approved by the General Meeting of Shareholders in 2023 - it could be greatly improved as at the moment Carrefour's climate reporting does not take into account the greenhouse gas emissions of its franchised stores, which represent 90% of its stores in France and 76% of its stores in Europe. On the social side, we are still waiting to see an improvement in Carrefour's staff turnover rate, which rose in FY 2022 (29.2%), and in employees' remuneration. Ahold Delhaize: CSR issues are taking on growing importance at the highest levels of the group's governance, in particular with the incorporation of CSR criteria into directors' remuneration. The new

policy increases the weight of CSR criteria in the Board of Directors' short-term remuneration from 20% to 25% and from 15% to 25% for long-term remuneration, which we welcome.

[1] https: //ec.europa.eu/eurostat/documents/2995521/16662671/2-02052023-AP-FR.pdf/9835144b-b6f5-487a-48ca-5886e17e795b#: text=Le%20taux%20d'inflation%20annuel%20de%20la%20zone%20euro%20est,statistique%20de%20l'Union%20europ%C3%A9enne.

June 2023

Sector: Banks: One of the most important objectives for banks is the decarbonization of their portfolios. Banks will have to engage to achieve net-zero emissions by 2050; to do this they will have to set themselves targets: for the medium term (2027 - 2035) and for the long term (2050). The targets should relate mainly to reducing financed emissions and facilitated emissions as well as their own operational emissions. For banks, financed and facilitated emissions greatly exceed their operational emissions. Therefore, to reduce total emissions, the most carbon-intensive sectors such as coal, oil & gas, transport, etc. are priority sectors for the banks. The coal sector is particularly important for banks (and for investors) as climatologists say that coal-related activities must be progressively faded out by 2030 for the OECD countries and by 2040 for the non-OECD countries in order to limit global warming to 1.5°C out to 2050. As part of their decarbonization efforts, banks need to put in place a robust climate governance structure that will lead to decarbonization strategies and standardized reporting. In general, the US and European banks that we have engaged with on this subject are at different stages in the implementations of their various decarbonization strategies. The National Bank of Greece: The National Bank of Greece (NBG) is one of the European banks that is still at an embryonic stage in terms of drawing up a decarbonization strategy, let alone implementing it. The bank has not committed to achieving net-zero emissions in 2050 and is still in the process of developing its decarbonization targets. NBG plans to publish its target in its next report. According to its management, the bank has completed the assessment of its financed emissions using the PCAF methodology and has quantified some of them, paving the way for setting targets. For the sectors covered (commercial real estate, mortgages, and electricity, gas, steam and air conditioning), NBG has disclosed its absolute financed emissions and their intensity parameters, in line with best practices. However, the bank has only taken into account the amounts drawn on its balance sheet whereas best practices require banks to measure both balance-sheet amounts and off-balance-sheet amounts, which means including the capital markets activities. Moreover, best practice requires banks to report the emissions of their counterparties when these are significant, which NBG does not do as yet. Regarding the priority sectors, particularly coal, NBG is still in the process of drawing up its coal exclusion policy, which should set the guidelines for lending and advising in this sector. Financing of fossil fuels represented 2.1% of NBG's loan portfolio at the end of 2022 (we do not know the exact contribution of coal) and a credible coal policy would support its goal of exiting coal by the end of 2030 for its OECD activities. Also, due to the absence of a coal policy, the thresholds applied to define a coal sector company have not been disclosed. Nonetheless, the bank plans to reduce its exposure to coal and other business linked to fossil fuels. On a more positive note, NBG has steadily increased its exposure to 'green sectors', thereby supporting industries that contribute to the transition. NBG plans to extends ?600 million of financing to sustainable and transition industries between 2022 and 2025. NatWest: NatWest, like the other UK banks, aims to achieve net-zero emissions by 2050 for its own activities, its financed emissions and its managed assets. Moreover, the bank has committed to reducing the impact of its financing activities by 50% by 2030. This commitment is similar to that given by Lloyds Bank. No other UK banks have made similar commitments. In December 2022, NatWest published its decarbonization targets, which have been validated by the Science Based Targets initiative (SBTi). These targets cover the bank's operational footprint as well as part of its financing activities. More precisely, the targets cover 79% of its lending activities in terms of outstanding loans and 57% of its investment portfolio. Note that NatWest is the first UK bank to publish targets validated by the SBTi. This is something that we will be looking for from other banks worldwide. These decarbonization targets supplement its environmental policies. NatWest has set a target of fully phasing-out coal by 2030 and has committed to no longer providing financing and capital markets transactions to the main oil and gas producers if they did not have a credible transition plan in place at the end of 2021. With regard to opportunities, NatWest has set a target of providing £100 billion of climate and sustainable funding and financing between 1 July 2021 and the end of 2025. Between July 2021 and the end of September 2022, it provided £26.2 billion of sustainable financing. The bank has also published a document called "Climate and Sustainable Finance Inclusion Criteria" detailing the assets eligible for inclusion in the above-mentioned target. NatWest has also set goals for the average energy performance of its portfolios of residential mortgage loans.

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July 2023
Sector: Mining Industry: Water is a major natural input for mining, just behind land access, with large quantities of water needed for extraction, processing and cooling. Due to the concentration of minerals and ores in certain geographic zones, mining companies often operate in sensitive environments, faced with all sorts of ecological and hydrological challenges. In water-stressed regions such as central Australia and the Chilean Andes, intensive use of water can put great strain on the quantity and quality of available fresh water resources. Some minerals and ores are more exposed to water stress than others, depending on where they are located in the world. These include cobalt, copper, gold, iron ore and zinc, to name just a few. A large part of the metals and minerals necessary for the energy transition are those most strongly exposed to water issues. This implies potential difficulties for the sector to meet growing demand for critical metals and minerals when the water needed for their extraction is becoming increasingly scarce. The intensive consumption of water by mining companies often means that these companies come into direct competition with other water users such as local farmers, which can trigger social conflict and threaten acceptance of the company's operations by local communities. Water-related impacts in the mining sector exacerbate the biodiversity and climate risks by altering water cycles and rainfall patterns, thereby affecting landscapes and ecosystems. Scarcity of water resources is a very major issue for the sector. Water rights can potentially disrupt production and supply, generating substantial economic risks. Therefore, the mining industry must intensify its efforts in terms of water management and use sophisticated technological and social tools (such as desalination plants and robust reclamation mechanisms) in order to mitigate these risks. Anglo-American: Around 83% of Anglo-American's operations are in regions with high/moderate water stress (such as Chile, Botswana, South Africa and Peru). The company acknowledges that water safety is a major risk and has developed a well-balanced water management strategy that will be implemented by a sustainability committee under the supervision of the CEO. The group's water policy guarantees that all its operations integrate sustainable water stewardship practices. Anglo-American has set an ambitious goal of reducing fresh water withdrawal by 50% relative to 2015 by 2030 and increasing the level of water recycling to 75%. Achievement of these medium-term goals is encouraged by the inclusion of short-term (2024) targets in line with the goal for 2030 in the company's pay policy. With regard to the company's relations with local communities, the strategy defines processes for proactive and transparent engagement with stakeholders in order to understand their concerns and improve access to good quality water. Eramet: Eramet operates 17 sites in Africa, New Caledonia and Indonesia, extracting mainly manganese and nickel. The company recognizes the impact of its operations on water resources (although it says that none of its assets are severely exposed to water risks) and has undertaken to protect water resources in alignment with the United Nations' Sustainable Development Goal 6. However, the company continues to lag behind in terms of developing a global water management strategy that is supervised at board level, and in terms of reporting on water risks. The company says that it has assessed water risks at all its sites using internationally recognized tools and that it has made efforts in terms of R&D and engagement with local communities to ensure robust water management (particularly in the zones where it has identified greater risks). Nonetheless, the company is still far behind its peers in terms of reporting indicators and targets for clearly defining and fulfilling its promises with regard to water, and, ideally, at the level of its assets.

August 2023
Sector: Interactive Home Entertainment: The interactive home entertainment sector is comprised of companies that develop interactive entertainment products, contents and services that can be used and viewed on gaming consoles, computers, smartphones and tablets via applications and social media. Human capital is the principal asset and the key to success in the home entertainment sector, given that it is a services-oriented sector. Like for all services businesses, success depends on the quality of the services product provided by the employees and their performances are often linked to the level of satisfaction at work and the training received by the staff. The sector is shaped by active users, a loyal and engaged community where innovation, creativity and user satisfaction with the product or service must meet or exceed their expectations. It is therefore important to attract and keep professionals and a qualified and diversified work force, from different backgrounds, while promoting an inclusive work culture and a work environment that respects the entire work force. We actively encourage companies to put in place diversity, equity, and inclusion (DE&I) policies and circulate them, along with appropriate training, communication, programs and procedures to promote such a work environment. This requires the implementation of policies to combat discrimination and harassment, accompanied by adequate procedures to protect the people that report any abuses. Ubisoft: Ubisoft has been the subject of several allegations of discrimination, harassment and bad work conditions in its business activities in several countries, including Canada, France and Singapore. Following these revelations, Ubisoft

undertook to take action, which included the dismissal of several top executives, such as the chief creative officer. The company has also put in place an anonymous reporting channel for employees and any outside person wishing to report cases of harassment, discrimination or other types of misconduct. Regarding the investigation in Singapore following complaints of sexual harassment and discrimination in the workplace, the national watchdog for fair employment practices (TAFEP) concluded its probe at the beginning of 2022, deciding that no action would be taken against Ubisoft. TAFEP noted that Ubisoft Singapore has put in place a structured process to remunerate its employees fairly, which does not disadvantage any employees based on nationality or race. Also, the company has a structured system to manage workplace harassment, including hiring independent third parties to conduct investigations, and providing a confidential reporting platform for employees. In respect of some past cases, the company action has included written or verbal warnings and demotion. TAFEP checked that the company had taken appropriate action against perpetrators for workplace harassment reports found to be true, adding that the studio had investigated every report it received. Ubisoft has put in place training programs with greater focus on diversity and inclusion, beginning with Top Management (Executive Committee and staff reporting directly to the CEO) in 2021, with 200 top executives and HR managers receiving training in 2022 and 2023. Ubisoft had set a target of ensuring that women represent at least 24% of its workforce by 2023. This target was reached in 2021, but no more ambitious target (30% for some of its peers) has been set since. With regard to diversity, training, guidance and monitoring have been strengthened and the company has put in place a talent risk management program. In 2021, Ubisoft resized its annual employee survey, drawing on an outside partner, Glint, which gave it access to its technology, advanced analytical tools and external references. In 2022, the company put in place a stronger and more structured system for managing and developing leadership talent. At the end of March 2023, Ubisoft's workforce was comprised of 25.9% of women and 74.0% of men, which represents a slight increase in the percentage of women compared with March 2022. The increase in the percentage of women on the workforce is the results of efforts made, particularly putting greater emphasis on hiring and closely monitoring engagement and loyalty building. Up to 2022, more than 30% of new hires were women and there were no differences in engagement and attrition levels between men and women. One area for improvement is transparency and responsibility with regard to harassment, with the publication of a regular report on harassment. Ubisoft's management has also acknowledged that it could have been more involved and communicated better with employees during the reform process. Paradox Interactive AB: Paradox Interactive AB has been the subject of allegations and criticism concerning its work culture, discrimination and harassment, where gender remain one of the most usual motives for discrimination in connection with misconduct. Since 2021, Paradox Interactive AB has enlisted Gender Balance, a Swedish firm specializing in issues of discrimination, harassment, and equality to audit the company and help it to improve. The conclusions of their first audit were published in February 2022 and this report will serve as Paradox Interactive's benchmark for future comparison. The report identifies a small number of cases of "particularly severe or overt harassment or sexual harassment" as well as "harsh and demeaning language, ridicule, recurring mean-spirited criticism, unfairly questioning competence, interrupting or speaking over someone in meetings, and blaming and shaming". The report notes that the cases identified did not give rise to dismissal or police action, but that "other measures were taken", while pointing out that managers lack training and support for dealing with these incidents. Since then, Paradox International has improved its harassment policies, strengthened the support structure for management and HR departments and updated its general guidelines. Paradox now has a gender equality plan, an action plan and a harassment and victimization policy designed to ensure that measures are taken in cases of misconduct and that the risk of discrimination is kept to a minimum. However, the company does not think that Paradox will achieve its target of 30% of women in the workforce by 2025 as the hiring pool for women is still considered too small.

September 2023
Products for the construction industry: The construction products sector consists of companies that supply multiple, finished or semi-finished, products and services for the construction industry. It does not comprise basic construction materials (cement, sand, concrete, plaster, steel, etc.), which are included in the "construction materials" sector, nor construction companies. Therefore, this sector comprises a broad range of products responding to the basic and multiple needs of a building: interior heating, water heating, air conditioning, ventilation, cooling, thermal insulation and soundproofing, roofing, paint, electrical installations, lighting, plumbing and sanitation, doors/gates, locks, shutters, windows, video surveillance, incident security, etc. Above and beyond the issues of good governance, ethical conduct and business practice, and good human resources management and working conditions, the environmental issues are particularly important for

the construction products sector. The sector can generate significant environmental pressures (through its consumption of natural resources, waste production, and greenhouse gas emissions) but it can also help to reduce these pressures. In particular, we consider that it has a key role to play in the low-carbon transition of the building sector, both upstream and downstream: By reducing the embodied carbon of its products. The sector accounts for a large part of the demand for many basic materials (cement, steel, aluminum, glass, wood, stone, precious metals, etc.) whose production may be more or less carbon intensive. This upstream part of the construction sector (embedded indirect emissions) accounts for around 10% of global greenhouse gas emissions. The businesses in this sector thus have a huge responsibility for favoring materials whose production emits the lowest possible level of greenhouse gases (either by changing materials or choosing the produces with the lowest GHG emissions for a given material). By proposing products and solutions with low emissions during their use. The energy and climate performance of buildings, which accounted for around 27% of world carbon emissions in 2021, is determined largely by a handful of products supplied by this sector: interior heating and water equipment, air conditioning, cooling, lighting, thermal insulation (through dedicated products and the choice of other materials in general). Thus, the businesses in this sector that supply these products must evolve towards products that are less carbon intensive during their use. This means, in particular: - replacing fossil-fuel (petrol, fuel oil, gas) heating systems; - using cooling and air conditioning gases with a drastically lower impact in terms of greenhouse gases; - improving the energy efficiency of heating, air conditioning and lighting systems; - offering products with excellent thermal insulation. - Kingspan: Kingspan is an Irish company that specializes in insulated panels, which account for more than 80% of its sales, and other products linked to the environmental performance of buildings (roof and waterproofing, raised access flooring, ventilation, natural lighting, insulation panels with photovoltaic cells, water and energy savings systems). The value chain (scope 3) represents the great majority of the greenhouse gas emissions linked to the company, particularly upstream, through the materials purchased (6.3MtCO2e out of a total of 7.7) and, to a lesser extent, downstream, through the use and end of life of the products sold (0.6MtCO2e). Its operations are relatively low carbon, compared with its peers in the insulation market (Saint-Gobain, Rockwool), whose panels are for the majority of stone or glass and whose production is far more energy intensive. Moreover, the composition of Kingspan's panels made up of optimized plastics gives them a far better thermal performance than the main alternatives (performance is 45% to 357% better than the main stone-based alternatives and slightly lower compared with glass). Also, although already favorably positioned, the company has ambitious medium-term goals, covering all the main sources of greenhouse gas emissions mentioned above, and certified to be in line with 1.5°C global warming objective (a reduction of 90% in the carbon emissions of its operations by 2030 and a reduction of 42% in the emissions arising from the materials purchased and from the use and end of life of its products, compared with 2020). NIBE Industrier: NIBE is a Swedish supplier of construction products (73% of its sales), such as heating systems (heat pumps, boilers, urban/heating networks, stoves), air conditioning, ventilation, water heater/accumulator tanks, and systems and components for improving energy efficiency (27%) in numerous industries. Its entire commercial offering is turned towards solutions with a strong (positive or negative) climate impact. In terms of its carbon footprint, the use of the products sold represent virtually all the company's emissions (41.2 MtCO2e out of 41.8), followed by purchased materials (0.3 MtCO2e). Its operations (scope 1 and 2) are low carbon (less than 0.1 MtCO2e). The company's goal is to reduce emissions linked to its operations by 65% by 2030 compared with 2019. Nonetheless, although the company supplies numerous low-carbon solutions (energy efficiency, heat pumps, solar panels, etc.), unfortunately, no reduction target has been put in place for scope 3 emissions.

October 2023
Waste management: Decarbonization is an emerging ESG issue for the waste management industry. This industry is a significant source of GHG emissions and is therefore vulnerable to carbon pricing. However, we should not ignore the unique aspect of the industry's potential contribution to the decarbonization of society by generating avoided CO2e emissions thanks to the supply of fuel and materials to its customers through carbon recycling. Main source of GHG: The waste management industry is a major source of GHG emissions. In the United States, a large part of emissions come from landfill facilities. For example, 85%-95% of Waste Management Inc.'s GHG emissions come from its landfill facilities, mainly in the form of methane gas. To reduce these emissions, waste management companies generally capture the landfill gas and convert it into electricity or fuel (RNG) for their own use or for sale to third parties. Demand for RNG is growing, particularly in the United States, and could replace around 10% of demand for natural gas. Apart from landfill sites, fleet emissions are also high for waste management companies. Currently, waste collection requires relatively large vehicles. Waste collection companies are therefore working to improve loading efficiency

(mechanization, waste compaction) and transport efficiency (optimizing collection routes, vehicle idling time) through automation/digitalization. Numerous avoided emissions: The waste management industry's potential contribution to reducing GHG emissions is also very considerable. Supplying electricity produced by waste incineration avoids GHG emissions for the customer. Also, the supply of fuels (biomethane and SAF) and raw materials (methanol and ethanol) through carbon recycling can also avoid GHG emissions of customers. Supplying SAF is therefore a business opportunity for waste management companies, particularly as SAF has proved effective for achieving decarbonization targets in the aviation industry. Renewi: Renewi implements its sustainability strategy by reducing its own carbon emissions and has undertaken to submit its near-term target to SBTi. Its carbon reduction strategy sets absolute carbon reduction targets for scopes 1,2 and 3. Operations (including landfill sites): Renewi's manufacturing footprint comprises the following processes: anaerobic digestion, mechanical biological treatment, landfill and waste incineration. The extent to which it can lower these emissions is limited by the physical properties of the processes it operates. It ensures good management of compost to minimize uncontrolled anaerobic digestion leading to a sharp rise in methane volumes. Where the anaerobic digestion is a designed process, it already captures the gas produced. Renewi also captures most of the landfill gas generated at its sites to transform it into renewable electricity and is working to minimize losses in these processes. Fleet: One of Renewi's core aims is to be a leader in clean and green waste collection, and it is constantly seeking ways to lower carbon emissions from its collection activities. The key elements of this strategy are the electrification of the truck fleet; cleaner fuel systems (reaching 100% Euro 6 trucks within our fuel-based fleet); route optimization and collaborating with partners for joint waste collection. Befesa: Reducing its carbon footprint: In 2022, Befesa set a climate goal aimed at reducing its carbon footprint by 20% by 2030 using the 2021 pro-forma level as its baseline. Befesa aims to reduce its carbon intensity through a mixture of green energy sourcing, operational efficiency and raw material substitution. In 2022, Befesa explored several options to achieve greener electricity consumption and has several projects at its plants that will support efforts to diversify the energy mix over the long term (such as solar energy, biocoke and hydrogen projects). Befesa is confident that it will achieve its carbon reduction target by 2030. The group aims to become net zero by 2050, based on a profitable and reliable sustainability ecosystem and potentially new recycling technology. Emissions avoided: Befesa and its products and services clearly contribute to the decarbonization of society as a whole. This is part of the solution to climate change by replacing virgin raw materials by recycled raw materials with a lower carbon profile. In sum, Befesa's operations prevented more than 2 million tonnes of CO_2e emissions (with the additional environmental advantage of reducing landfill waste). The tendency towards significant total savings remains unchanged.

November 2023
Real Estate Sector: The real estate sector is one of the key sectors for the energy transition, alongside the energy and transport sectors. Energy consumption in buildings accounts for more than 17.7% of global greenhouse gas emissions and their construction is a key factor in demand for steel and cement, which together account for 10.2% of global emissions. For real-estate businesses, decarbonization is a crucial issue at three levels. Firstly, it is part of a responsible approach to keep in step with the urgency of combating global warming. Secondly, it enables businesses to adapt better to changes in activities and markets, where 'green' values will take on increasing importance and non-decarbonization will become a tangible risk to economic survival. Thirdly, achieving compliance with increasingly ambitious climate-related standards and regulations, such as the environmental regulation for new buildings (RE2020) in France and the European 'Green' Taxonomy in the EU, will become an increasingly important issue. Alongside all this, there is the inertia specific to the sector and the preponderance of existing buildings to be viewed in the light of increasing future risk, which makes planning and anticipation tools particularly relevant for this business sector. The 2015 Paris Agreement is intended to be applied internationally and is therefore common to all States and companies. However, the situation in terms of development and emissions is different from one country and sector to another, with very varied potential for change. It is in this context that the need has arisen for all players, both institutional and private, to develop their own specific 1.5° trajectories in the form of short, medium and long-term strategy plans to reduce emissions and stay in line with international targets. In this context, we are seeing a growing number of initiatives taken by operators in the sector to improve their environmental impact. For instance, nearly 10 years after the signing of the first green lease clause in a commercial lease, Icade has issued "Bail Engagé Climat", a lease with climate criteria to combat scope 3 emissions, which are the most to deal with for real estate companies. These leases, aligned with the objectives of the Paris Agreement and compliant with Éco Énergie Tertiaire, France's energy efficiency initiative for service sector properties, provide a framework for reporting on the environmental performance of buildings, organizing reduced impact

and helping develop carbon sinks with the French Low-Carbon Label in order to achieve net zero emissions buildings (structure and use). They are part of Icade's low-carbon strategy, reinforced in 2022, and will contribute to the low-carbon strategies of the first signatories, namely: Technip Energies, CVE, Rouchon Paris, as well as a leading insurance company. The basic principles of these leases are: - Commitment: they constitute a clear and unequivocal commitment by an owner and an occupant to work together to have the least environmental impact. - Partnership: they ensure a continuous constructive dialogue between landlords and tenants. - Adaptability: they set out initiatives to fight climate change as well as joint efforts that promote the circular economy, biodiversity, local development and soft mobility. - Monitoring: they monitor results using a dedicated index developed by the Carbone 4 teams in line with the Net Zero Initiative to measure the overall environmental performance. These leases are more ambitious than the green leases developed up to now, which were for the most part on a voluntary basis and with no effective monitoring of the goals achieved. For its part, Nexity is involved in the construction of a building without heating and cooling systems in the La Confluence district in Lyon, scheduled to be inaugurated in 2025. Called "Essential", this building (1,950 sq.m.) will comprise 23 apartments with an indoor temperature maintained at between 22 and 26 degrees Celsius. It will have thick brick walls, in order to store heat in the winter and, conversely, keep temperatures cool in the summer. The roof will be made of solar panels. This concept, known as 22-26 and developed by Baumschlager Eberle Architectes (BEA), has already been approved in Austria and Switzerland and is particular as it has no heating, ventilation or cooling systems. The first building of this kind was built eight years ago, which is enough time to measure the success of this approach, but particularly in the services sector.

December 2023
Products for the construction industry: The construction products sector consists of companies that supply multiple, finished or semi-finished, products and services for the construction industry. It does not comprise basic construction materials (cement, sand, concrete, plaster, steel, etc.), which are included in the “construction materials" sector, nor construction companies. Therefore, this sector comprises a broad range of products responding to the basic and multiple needs of a building: interior heating, water heating, air conditioning, ventilation, cooling, thermal insulation and soundproofing, roofing, paint, electrical installations, lighting, plumbing and sanitation, doors/gates, locks, shutters, windows, video surveillance, incident security, etc. Above and beyond the issues of good governance, particularly ethical aspects, and good human resources management and working conditions, the environmental issues are particularly important for the construction products sector. The sector can generate significant pressure on the environment (consumption of energy, water and various natural resources in the manufacture of products, as well as significant greenhouse gas emissions, air and water pollution, including substances that are harmful to health; consumption of energy and water and greenhouse gas emissions during utilization of the products). The product offering of companies in this sector needs to evolve in order to remain compliant with increasingly strict environmental and safety standards. Symmetrically, some companies in this sector could benefit from opportunities linked to the green transition of buildings (reduced water and energy consumption, better insulation) by favoring the ecodesign and circularity of their products. In particular, we consider that they have a crucial role to play in the low-carbon transition of buildings, by favoring materials whose production generate the lowest emissions (either by changing materials or preferring the lowest-carbon producers for a given material, and, for companies that manufacture the products that determine a building's emissions (interior heating and water installations, air conditioning, refrigeration, lighting, insulation), by offering low-carbon alternatives (heat pumps, electric radiators, solar water-heating systems, energy-efficient air conditioning and use of refrigerant gases with reduced GHG emissions, coatings, doors windows and roofing that provide better insulation, etc.)Were below, we analyze the strategies of two European companies in terms reducing the environmental footprint of their activities, and the transformation of their product offering in favor of building products that benefit from the green transition.

For the period under review, the performance of each of the shares of the portfolio AMUNDI ACTIONS EURO ISR and its benchmark stood at:
- Share AMUNDI ACTIONS EURO ISR I-C in EUR currency: 17.88% / 18.78% with a Tracking Error of 1.31%
- Share AMUNDI ACTIONS EURO ISR P-C in EUR currency: 17.52% / 18.78% with a Tracking Error of 1.31%

UCIT AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (SICAV)

- Share AMUNDI ACTIONS EURO ISR Z-C in EUR currency: 18.29% / 18.78% with a Tracking Error of 1.30%
- Share AMUNDI ACTIONS EURO ISR Z-D in EUR currency: 18.29% / 18.78% with a Tracking Error of 1.31%.

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 Z	65,980,259.04	63,552,483.33
CRH PLC	3,028,474.24	10,124,974.40
MTU AERO ENGINES HOLDINGS AG	6,124,772.21	6,963,863.23
CNH INDUSTRIAL NV	3,710,923.33	8,748,022.68
IMCD BV	4,336,449.56	6,674,634.34
BIOMERIEUX	4,470,236.76	6,383,704.03
MERCK KGA	4,073,099.10	6,332,037.55
E.ON AG NOM.	4,682,101.41	5,481,459.48
KBC GROUPE	6,621,567.56	3,533,167.82
AMADEUS IT GROUP SA	5,354,337.06	4,674,615.36

UCIT AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (SICAV)

Information on performance fees (In EUR)

	12/29/2023
Share AMUNDI ACTIONS EURO ISR I-C	
Earned variable management fees	
Percentage of earned variable management fees (1)	
Earned variable management fees (due to redemptions)	8.03
Percentage of earned variable management fees (due to redemptions) (2)	0.00
Share AMUNDI ACTIONS EURO ISR Z-C	
Earned variable management fees	
Percentage of earned variable management fees (1)	
Earned variable management fees (due to redemptions)	407.71
Percentage of earned variable management fees (due to redemptions) (2)	0.00
Share AMUNDI ACTIONS EURO ISR Z-D	
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)	

(1) in relation to net assets of the closing
(2) in relation to average net assets

UCIT AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (SICAV)

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

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

- **Exposure obtained through the EPM techniques: 12,560,701.79**
  - o Securities lending: 12,560,701.79
  - o Securities loans:
  - o Reverse repurchase agreement:
  - o Repurchase:
- **Underlying exposure reached through financial derivative instruments: 4,043,270.00**
  - o Forward transaction:
  - o Future: 4,043,270.00
  - o Options:
  - o Swap:

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
BNP PARIBAS SECURITIES BOFA SECURITIES EUROPE SA CITIGROUP GLOBAL MARKETS EUROPE AG CREDIT AGRICOLE CIB GOLDMAN SACHS BANK EUROPE SE HSBC FRANCE EX CCF J.P.MORGAN AG FRANCFORT MORGAN STANLEY EUROPE SE - FRANKFURT SKANDINAVIA ENSKILDA BANK SOCIETE GENERALE PAR	

(*) Except the listed derivatives.

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

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	
. Equities	14,449,183.87
. Bonds	3,881,265.76
. UCITS	
. Cash (*)	14,475,127.83
Total	**32,805,577.46**
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 (*)	156,457.93
. Other revenues	
Total revenues	**156,457.93**
. Direct operational fees (**)	1,040,530.54
. Indirect operational fees	
. Other fees	
Total fees	**1,040,530.54**

(*) Income received on loans and reverse repurchase agreements.
(**) including a rebate of €50,974.63 granted to Amundi Intermédiation and/or the Financial Manager.

UCIT AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (SICAV)

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

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
Amount	12,560,701.79				
% of Net Assets*	2.59%				

***% excluding cash and cash equivalent**

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

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
Amount	12,560,701.79				
% of Net Assets	2.59%				

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

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
RYANAIR HOLDINGS PLC IRELAND	13,229,351.80				
ITALY CERT DI CREDITO DEL TESORO-CCTSA ITALY	3,881,265.76				
BANK OF IRELAND GROUP PLC IRELAND	1,145,663.16				
LYXOR CORE MSCI EMU (DR) UCITS ETF SPAIN	74,168.91				

UCIT AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (SICAV)

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

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

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
SOCIETE GENERALE PAR FRANCE	4,254,233.10				
GOLDMAN SACHS BANK EUROPE SE GERMANY	2,533,608.29				
HSBC FRANCE EX CCF FRANCE	2,265,000.00				
MORGAN STANLEY EUROPE SE - FRANKFURT GERMANY	1,736,401.02				
BOFA SECURITIES EUROPE SA FRANCE	688,501.32				
J.P.MORGAN AG FRANCFORT GERMANY	355,719.58				
BNP PARIBAS SECURITIES FRANCE	344,740.00				
SKANDINAVIA ENSKILDA BANK SWEDEN	315,062.28				
CREDIT AGRICOLE CIB FRANCE	66,920.00				
CITIGROUP GLOBAL MARKETS EUROPE AG GERMANY	516.20				

e) Type and quality (collateral)

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
Type					
- Equities	14,449,183.87				
- Bonds	3,881,265.76				
- UCITS					
- Notes					
- Cash	14,475,127.83				
Rating					
Currency of the collateral					
Euro	32,805,577.44				
Dollar Us	0.02				

f) Settlement and clearing

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
Tri-party				X	
Central Counterparty					
Bilateral	X			X	

UCIT AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (SICAV)

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
g) Maturity tenor of the collateral broken down maturity buckets					
< 1 day					
[1 day - 1 week]					
]1week- 1 month]					
]1month - 3 months]					
]3months- 1 year]					
> 1 year	3,881,265.76				
Open	14,449,183.87				
h) Maturity tenor of the SFTs and TRS broken down maturity buckets					
< 1 day					
[1 day - 1 week]					
]1week- 1 month]					
]1month - 3 months]					
]3months- 1 year]	2,982,541.60				
> 1 year					
Open	9,578,160.19				
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	18,330,449.63				
Cash	14,475,127.83				
k) Data on safekeeping of collateral granted by the collective investment undertaking					
Securities					
Cash					

I) Data on return and cost broken down

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
Incomes					
- UCITS	156,457.93				
- Manager					
- Third parties					
Costs					
- UCITS	-5,575.95				
- Manager					
- Third parties	50,974.63				

e) Type and quality of collateral

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

i) Reuse of collateral

« The regulations governing UCIT forbid the reuse of collateral securities. Cash collateral received is:
o reinvested in short-term money market funds (as defined by ESMA in its ‘Guidelines on ETFs and other UCITS issues’)
o placed on deposit;
o reinvested in high-quality long-term government bonds
o reinvested in high-quality short-term government bonds
o used for the purpose of reverse repurchase transactions.»
The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.
The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

k) Custody of collateral provided by the UCI

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

l) Breakdown of revenue and expenses

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

UCIT AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (SICAV)

Significant events during the financial period

None.

Clawbacks

In several European Union countries, company dividends paid to domestic and foreign entities are taxed differently. Accordingly, when dividends are paid to foreign entities, they are sometimes subject to withholding tax, meaning that they are treated differently for tax purposes, which hampers the free movement of capital and therefore breaches European Union law.
As several rulings by the Court of Justice of the European Union and the French Council of State have gone in favour of foreign residents, the asset manager plans to file claims for reimbursement of the withholding tax paid on dividends received from foreign companies for funds domiciled in France, where there is a reasonable expectation for said funds to be reimbursed for the withholding tax. In terms of the procedures for filing claims with the tax authorities in question, the final outcome of these procedures cannot be predicted.

UCIT AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (SICAV)

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

List of corporate offices and positions held by corporate officers during the period

Sophie LEBEAU

Company	Position	Representing
AMUNDI AMBITION NET ZERO CARBON SRI EURO EQUITIES (AMUNDI ACTIONS EURO ISR)	Chairman of the Board of Directors	

(*) Term of office expired during the period

Lionel Brafman

Company	Position	Representing
LJB INVEST	President	
AMUNDI AMBITION NET ZERO CARBON SRI EURO EQUITIES (AMUNDI ACTIONS EURO ISR)	Director and CEO	

(*) Term of office expired during the period

Solange Briet

Company	Position	Representing
CINOV - Syndicat National du Conseil en management (national union of management consultants)	Director	
AMUNDI AMBITION NET ZERO CARBON SRI EURO EQUITIES (AMUNDI ACTIONS EURO ISR)	Director	

(*) Term of office expired during the period

Julie FARDOUX

Company	Position	Representing
AMUNDI AMBITION NET ZERO CARBON SRI EURO EQUITIES (AMUNDI ACTIONS EURO ISR)	Director	

(*) Term of office expired during the period

Marc de PONTEVÈS

Company	Position	Representing
AMUNDI AMBITION NET ZERO CARBON SRI EURO EQUITIES (AMUNDI ACTIONS EURO ISR)	Director	
AMUNDI OBLIG INTERNATIONALES	Director	

(*) Term of office expired during the period

UCIT AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (SICAV)

Laurence Laplane-Rigal

Company	Position	Representing
FRANCE ACTIVE INVESTISSEMENT (FAI)	Director	AMUNDI ASSET MANAGEMENT
SOLIFAP SAS	Director	AMUNDI FINANCE ET SOLIDARITE OPC
HOMNIA SAS	Director	AMUNDI FINANCE ET SOLIDARITE OPC
RESIDSOCIAL SAS	Director	AMUNDI FINANCE ET SOLIDARITE OPC
EHD - Entreprendre pour Humaniser la Dépendance (Undertaking to Humanise Dependence)	Director	AMUNDI FINANCE ET SOLIDARITE OPC
SIDI - (Solidarité Internationale pour le Développement et l'Investissement - [International Solidarity for Development and Investment])	Member of the Supervisory Board	AMUNDI FINANCE ET SOLIDARITE OPC
FRANCE BEGUINAGES	Permanent representative	AMUNDI FINANCE ET SOLIDARITE OPC
AMUNDI AMBITION NET ZERO CARBON SRI EURO EQUITIES (AMUNDI ACTIONS EURO ISR)	Director	
AMUNDI PRIVATE EQUITY FUNDS	Deputy CEO and Executive Director	
AMUNDI RESPONSIBLE INVESTING	Director	

(*) Term of office expired during the period

Bertrand Denis de SENNEVILLE

Company	Position	Representing
GS1 France	Vice-President	
AMUNDI AMBITION NET ZERO CARBON SRI EURO EQUITIES (AMUNDI ACTIONS EURO ISR)	Director	
FONDATION DE LA DEUXIEME CHANCE	Director	
CITEO (ex ECO-EMBALLAGES SA)	Director	

(*) Term of office expired during the period

Philippe VIVIEN

Company	Position	Representing
AMUNDI AMBITION NET ZERO CARBON SRI EURO EQUITIES (AMUNDI ACTIONS EURO ISR)	Director	

(*) Term of office expired during the period

UCIT AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (SICAV)

Regulated agreements

No agreement subject to Article L. 225-38 of the French Commercial Code was entered into over the course of the period.

Powers granted by the General Meeting of Shareholders in connection with the issue of share capital

Not applicable.

General Management practices

The Board of Directors has resolved to separate the offices of Chairman of the Board and Chief Executive Officer. As a result, the Company's general management is ensured by a Chief Executive Officer, until otherwise decided.

UCIT AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (SICAV)

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

Chairman of the Board of Directors
Ms Sophie LEBEAU

Chief Executive Officer and Director
Mr Lionel Brafman

Directors
Solange Briet
Julie Fardoux
Laurence Laplane-Rigal
Mr Marc de PONTEVÈS
Mr Bertrand DENIS de SENNEVILLE
Philippe Vivien

Statutory Auditor
PRICEWATERHOUSECOOPERS AUDIT
Represented by Ms Raphaëlle ALEZRA-CABESSA

UCIT AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (SICAV)

Presentation of the Board of Directors' work

During the period:
Your Board of Directors met three times and issued decisions on the following items:

<u>Board of Directors' meeting of 16 February 2023</u>
- Expiry and non-renewal of the mandate of the Statutory Auditor: PRICEWATERHOUSECOOPERS AUDIT.
- Distribution of the remuneration of members of the Board of Directors.
- Presentation of the SICAV's management policy.
- Thematic ESG presentation
- Review and approval of the financial statements for the year ended 30 December 2022.
- Convening of the Ordinary General Meeting.
- Change of Company name.
- Proposed changes to the by-laws.
- Convening of the Extraordinary General Shareholders' Meeting.

<u>Board of Directors' meeting of 03 July 2023</u>
- Amendment to the Articles of Association relating to redemption gates.
- Convening of the Extraordinary General Shareholders' Meeting.

<u>Board of Directors' meeting of 19 October 2023</u>
- Presentation of the SICAV's management policy.
- Thematic presentation.

Since the end of the period:
<u>Board of Directors' meeting of 08 February 2024</u>
- Expiration of term of office for eight directors:
  - Ms Sophie Lebeau
  - Mr Lionel Brafman
  - Ms Julie Fardoux
  - Ms Solange Briet
  - Ms Laurence Laplane-Rigal,
  - Mr Marc de Pontevès
  - Mr Bertrand de Senneville
  - Mr Philippe Vivien
- Proposal to submit the renewal of the aforementioned Directors' appointments to the Ordinary General Meeting.
- Reappointment of Ms Sophie Lebeau as Chairman of the Board of Directors.
- Confirmation of Mr Lionel Brafman's duties as Chief Executive Officer.
- Distribution of the remuneration of members of the Board of Directors.
- Presentation of the SICAV's management policy.
- Thematic ESG presentation.
- Review and approval of the financial statements for the year ended 29 December 2023.
- Convening of the Ordinary General Meeting.

UCIT AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (SICAV)

Specific details

Voting rights

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

Group funds and instruments

In order to obtain information on the financial instruments held in the portfolio that are issued by the Management Company or by its affiliates, please refer to the sections:
• Additional information,
• Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached hereto.

Calculating overall risk

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

• Overall risk calculation method: the mutual fund uses the commitment calculation method to calculate the mutual fund's overall exposure to financial contracts.

• Leverage - Funds to which the risk calculation method is applied
Indicative leverage level: 0.83%.

UCIT AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (SICAV)

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.

Eligibility for PEAs (French personal equity plans)

The management company monitors the level of holding of securities eligible for the PEA tax system on a daily basis to ensure that the portfolio is continuously invested in a manner that respects the minimum threshold required by regulation.

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 2022 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2023 exercise at its meeting held on January 30th 2023.

In 2023, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

1.1 Amounts of remuneration paid by the Management companies to its employees
During fiscal year 2023, the total amount of compensation paid by Amundi Asset Management (including fixed, deferred and non-deferred variable compensation) to its employees (1 923 beneficiaries[(1)]) is EUR 207 362 471. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2023: EUR 145 346 571, which represents 70% 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 2023: EUR 62 015 900, which represents 30% 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.

[(1)] Number of permanent and fixed-term employees paid during the year.

Additionally, some 'carried interest' was paid with respect to fiscal year 2023, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration paid during the fiscal year (fixed and variable compensation deferred and non-deferred), EUR 21 370 354 were paid to the 'executives and senior managers' of Amundi Asset Management (44 beneficiaries), and EUR 15 185 244 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (56 beneficiaries).

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.

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.

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.
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.

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
In accordance with Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of environmental or social characteristics promoted by the financial product forming part of this management report is available in the annex to this report.

UCIT AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (SICAV)

Auditor's Certification

STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 29 December 2023

AMUNDI ACTIONS EURO ISR
OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE
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 annual general meeting, we conducted an audit of the accompanying financial statements of AMUNDI ACTIONS EURO ISR for the year ended 29 December 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 29 December 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 31/12/2022 and up to the date of this report.

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.

Specific verifications

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

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to shareholders

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, and in the other documents with respect to the financial position and the financial statements provided to shareholders.

Information related to the corporate governance

We attest that the corporate governance section of the management report sets out the information required by Article L.225-37-4 of the French Commercial Code.

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

«DOSSIER»

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of 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, management 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 management.

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.

«DOSSIER»

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.

Neuilly sur Seine, date of e-signature

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

STATUTORY AUDITOR'S SPECIAL REPORT
ON RELATED PARTY AGREEMENTS
(Annual General Meeting for the approval of the financial statements for the year ended 29 December 2023)

AMUNDI ACTIONS EURO ISR
OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

<u>Management company</u>
AMUNDI ASSET MANAGEMENT
90, boulevard Pasteur
75015 PARIS

This is a free translation into English of the Statutory Auditor's special report on related party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

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

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the SICAV, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R.225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R.225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Annual General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements.

AGREEMENTS TO BE SUBMITTED FOR THE APPROVAL OF THE ANNUAL GENERAL MEETING

We were not informed of any agreements authorised during the year to be submitted for the approval of the Annual General Meeting pursuant to the provisions of Article L.225-38 of the French Commercial Code.

AGREEMENTS ALREADY APPROVED BY THE ANNUAL GENERAL MEETING

We were not informed of any agreements already approved by the Annual General Meeting that remained in force during the year.

Neuilly-sur-Seine, date of the electronic signature

Document certified by electronic signature

The Statutory Auditor
PricewaterhouseCoopers Audit

Raphaëlle Alezra-Cabessa

UCIT AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (SICAV)

Annual accounts

Financial statements for the period

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

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

Furthermore, the income statement lists income from which management fees and financial expenses are deducted, resulting in NET INCOME of **EUROS 8,297,687.04**. This figure is corrected for income accruals, interim payments, and retained earnings in order to obtain the distributable amounts for the reporting period in the amount of: **EUROS 9,219,034.39**.

We propose to divide the distributable amounts as follows:
Share AMUNDI ACTIONS EURO ISR Z-D
- allocate a net dividend of EUROS 2,492.60 per share, for a total of EUROS 2,666,087.45;
- allocate the sum of 9.59 EUROS to retained earnings.

We propose to increase capital as follows:
EUROS 760,219.71 for AMUNDI ACTIONS EURO ISR I-C
EUROS 1,025,147.19 for AMUNDI ACTIONS EURO ISR P-C
EUROS 4,767,576.88 for AMUNDI ACTIONS EURO ISR Z-C.

The net amount of gains and losses is : 24,537,651.44 EUROS and the breakdown is as follows:
Share AMUNDI ACTIONS EURO ISR I-C: Capitalized : 1,690,767.71 EUROS
Share AMUNDI ACTIONS EURO ISR P-C: Capitalized : 2,732,249.87 EUROS
Share AMUNDI ACTIONS EURO ISR Z-C: Capitalized : 8,885,743.62 EUROS
Share AMUNDI ACTIONS EURO ISR Z-D: Report à nouveau : 11,228,890.24 EUROS.

The dividend will be broken down as follows:

Share AMUNDI ACTIONS EURO ISR Z-D	**Net**
Income subject to a compulsory, non-definitive withholding tax	
Shares eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	2,492.60
Other income not eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	
Income that does not need to be declared and is not taxable	
Amount distributed on capital gains and losses	
Total	**2,492.60**

UCIT AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (SICAV)

Balance sheet - asset on 12/29/2023 in EUR

	12/29/2023	12/30/2022
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	**502,969,997.59**	**445,084,513.61**
Equities and similar securities	**482,353,921.81**	**350,967,352.19**
Traded in a regulated market or equivalent	482,353,921.81	350,967,352.19
Not traded in a regulated market or equivalent		
Bonds and similar securities	**3,881,265.76**	**7,805,639.13**
Traded in a regulated market or equivalent	3,881,265.76	7,805,639.13
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	**4,229,314.84**	**1,697,872.37**
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	4,229,314.84	1,697,872.37
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
Temporary transactions in securities	**12,491,765.18**	**84,599,049.92**
Credits for securities held under sell-back deals		
Credits for loaned securities	12,491,765.18	84,599,049.92
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
Hedges	**13,730.00**	**14,600.00**
Hedges in a regulated market or equivalent	13,730.00	14,600.00
Other operations		
Other financial instruments		
RECEIVABLES	**8,363,351.94**	**258,161.28**
Forward currency transactions		
Other	8,363,351.94	258,161.28
FINANCIAL ACCOUNTS	**6,485,740.01**	**54,299,974.46**
Cash and cash equivalents	6,485,740.01	54,299,974.46
TOTAL ASSETS	**517,819,089.54**	**499,642,649.35**

UCIT AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (SICAV)

Balance sheet - liabilities on 12/29/2023 in EUR

	12/29/2023	12/30/2022
SHAREHOLDERS' FUNDS		
Capital	450,506,266.96	378,831,820.40
Allocation Report of distributed items (a)	6,232,556.57	8,699,840.49
Brought forward (a)	6.43	7.95
Allocation Report of distributed items on Net Income (a, b)	18,305,094.87	-4,654,589.20
Result (a, b)	9,219,034.39	8,224,442.54
TOTAL NET SHAREHOLDERS' FUNDS *	**484,262,959.22**	**391,101,522.18**
** Net Assets*		
FINANCIAL INSTRUMENTS	**18,344,157.47**	**53,617,488.90**
Transactions involving transfer of financial instruments		
Temporary transactions in securities	18,330,427.47	53,602,888.90
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities	-22.16	79.31
Other temporary transactions	18,330,449.63	53,602,809.59
Hedges	13,730.00	14,600.00
Hedges in a regulated market or equivalent	13,730.00	14,600.00
Other hedges		
PAYABLES	**15,146,847.64**	**54,923,638.27**
Forward currency transactions		
Others	15,146,847.64	54,923,638.27
FINANCIAL ACCOUNTS	**65,125.21**	
Short-term credit	65,125.21	
Loans received		
TOTAL LIABILITIES	**517,819,089.54**	**499,642,649.35**

(a) Including adjusment

(b) Decreased interim distribution paid during the business year

UCIT AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (SICAV)

Off-balance sheet on 12/29/2023 in EUR

	12/29/2023	12/30/2022
HEDGES		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Contracts intendeds		
EURO STOXX 50 0323		1,324,750.00
EURO STOXX 50 0324	4,043,270.00	
OTC contracts		
Other commitments		

UCIT AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (SICAV)

Income statement on 12/29/2023 in EUR

	12/29/2023	12/30/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	1,093,266.33	250,044.55
Revenues from equities and similar securities	10,590,504.95	12,394,973.54
Revenues from bonds and similar securities		
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities	156,457.93	167,187.79
Revenues from hedges	1,325.32	
Other financial revenues		
TOTAL (1)	**11,841,554.53**	**12,812,205.88**
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	1,040,530.54	235,654.99
Charges on hedges		
Charges on financial debts	11,377.01	19,376.64
Other financial charges		
TOTAL (2)	**1,051,907.55**	**255,031.63**
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	**10,789,646.98**	**12,557,174.25**
Other income (3)		
Management fees and depreciation provisions (4)	2,491,959.94	2,816,604.36
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	**8,297,687.04**	**9,740,569.89**
Revenue adjustment (5)	921,347.35	-1,516,127.35
Interim Distribution on Net Income paid during the business year (6)		
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	**9,219,034.39**	**8,224,442.54**

UCIT AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (SICAV)

Notes to the annual accounts

UCIT AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (SICAV)

1. Accounting rules and methods

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

The following general accounting principles apply:
- true and fair view, comparability, and going concern,
- compliance, accuracy,
- prudence,
- consistency of accounting methods from one year to the next.

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

Securities bought and sold are recognised including 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 similar 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 similar market:

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

Negotiable debt securities:

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

- Negotiable debt securities with a maturity of 1 year or less: Interbank rate in euros (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.

UCI holdings:

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

Temporary securities transactions:

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 as 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 similar market:

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 Board of Directors.

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 UCI-related costs: financial management, administrative, accounting, custody, distribution, auditing fees, etc.
These fees are charged to the UCI’s profit and loss account.
Management fees do not include transaction fees. Further information about the fees charged to the UCI can be found in the prospectus.

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

UCIT AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (SICAV)

These fees cover all costs billed directly to the Fund, with the exception of transaction fees. Transaction fees include intermediation costs (brokerage, stock market taxes, etc.) and any transaction fees that may be collected by the custodian and the fund manager.

The following may be added to the operating fees:

- performance fees. These fees remunerate the fund manager when the Fund exceeds its objectives. They are therefore billed to the Fund;
- transaction fees billed to the Fund;
- fees related to temporary purchases and sales of securities.

<table>
<tr><th>Costs charged to the Fund</th><th>Basis</th><th>Assessment rate</th></tr>
<tr><td rowspan="2">Financial management fees</td><td rowspan="5">Net asset value</td><td>I-C share: Max. 0.80% including tax</td></tr>
<tr><td>I2-C share: Max. 0.70% including tax</td></tr>
<tr><td rowspan="3">Administrative fees external to the fund manager</td><td>P-C share: Max. 1.10% including tax</td></tr>
<tr><td>Z-C share: Max. 0.45% including tax</td></tr>
<tr><td>Z-D share: Max. 0.45% including tax</td></tr>
<tr><td>Maximum indirect fees (management fees and expenses)</td><td>Net asset value</td><td>None</td></tr>
<tr><td>Transaction fee Collected by the custodian
****
Collected by the asset manager on currency transactions and by Amundi Intermédiation on all other instruments and transactions.</td><td>Deducted from each transaction or operation</td><td>Fixed amount of €0 to €113 including tax depending on the market
****
Proportional commission of 0% to 0.10% depending on the instrument (securities, foreign exchange, etc.)</td></tr>
<tr><td rowspan="5">Performance fee</td><td rowspan="5">Net asset value</td><td>I-C share:
A 20.00% annual share of any gain above that of the reference asset</td></tr>
<tr><td>I2-C share: None</td></tr>
<tr><td>P-C share: None</td></tr>
<tr><td>Z-C share:
A 20.00% annual share of any gain above that of the reference asset</td></tr>
<tr><td>Z-D share:
A 20.00% annual share of any gain above that of the reference asset</td></tr>
</table>

Exceptional legal costs related to the recovery of the Fund's receivables.
Costs related to contributions owed by the fund manager to AMF for managing the Fund.
Operating and management fees are charged directly to the Fund's income statement.

Swing pricing

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.

In order to preserve the interest of the holders in the UCI, the Management Company may decide to apply a Swing Pricing mechanism to the UCI with a trigger point.

Accordingly, when the net balance of subscriptions/redemptions for all units and actions combined is higher in absolute terms than the pre-defined threshold, the NAV will be adjusted. As a result, NAV will be adjusted upwards (and downwards respectively) if the balance of subscriptions/redemptions is positive (and negative respectively); the aim is to the limit the impact of these subscriptions/redemptions on the NAV of the UCI's unitholders or shareholders.

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, the UCI's volatility may not solely be a function of portfolio assets.

In accordance with the applicable regulations, only the persons in charge of its implementation are aware of the details of this mechanism and in particular the trigger point percentage.

Performance fee

For I2-C and P-C shares: None.

For I-C and Z shares: 20%.

The performance fee is calculated for each share concerned each time the Net Asset Value is calculated. It is based on a comparison (hereinafter the "Comparison") between:
- The net asset value calculated per share (before deduction of the performance fee), and
- The benchmark NAV (hereinafter the "Benchmark NAV"), representing and replicating the net asset value calculated per share (before deduction of the performance fee) on the 1st day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which is applied the performance of the benchmark indicator, the MSCI EMU (dividends reinvested).

Starting on 3 January 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 December. All observation periods opening from 3 January 2022 on will have the following new terms and conditions.

During the lifetime of the share, a new observation period of at most five years begins:
- If the annual provision is paid on an anniversary date.
- In the event of cumulative under-performance observed at the end of a five year period.

All under-performance recorded more than five years previously is forgotten.

The performance fee will be 20% of the difference between the NAV calculated per share (before the deduction of the performance fee) and the Benchmark NAV if all the following conditions are met:
- The difference is positive
- The relative performance of the share compared to the benchmark NAV, since the beginning of the observation period defined above, is positive or zero.

Under-performance during the past five years must thus be offset before a new provision can be recorded.

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

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

UCIT AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (SICAV)

If, during the observation period, the share's net asset value (before deduction of the performance fee) is below the Benchmark NAV defined above, 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 provisions, as defined above, become payable on the anniversary date and will be paid to the fund manager.

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

Allocation of amounts available for distribution

Definition of amounts available for distribution

Amounts available for distribution consist of:

Income:

Net income is added to retained earnings, and the balance of accrued income is added or subtracted as appropriate;
The net income for the reporting period is equal to the amount of interest, arrears, dividends, premiums and bonuses, remuneration, and any income arising from the UCI portfolio securities, plus income from any amounts temporarily available, less management fees and borrowing costs.

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.

Procedure for the allocation of amounts available for distribution:

Share(s)	*Allocation of net income*	*Allocation of net realised capital gains or losses*
Share AMUNDI ACTIONS EURO ISR I-C	Capitalised	Capitalised
Share AMUNDI ACTIONS EURO ISR P-C	Capitalised	Capitalised
Share AMUNDI ACTIONS EURO ISR Z-C	Capitalised	Capitalised
Share AMUNDI ACTIONS EURO ISR Z-D	Distributed	Capitalised and/or Distributed at the discretion of the SICAV

UCIT AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (SICAV)

2. Changes in net asset on 12/29/2023 in EUR

	12/29/2023	12/30/2022
NET ASSETS IN START OF PERIOD	**391,101,522.18**	**549,233,986.87**
Subscriptions (including subscription fees received by the fund)	137,248,358.00	60,188,695.02
Redemptions (net of redemption fees received by the fund)	-109,169,340.62	-144,489,100.25
Capital gains realised on deposits and financial instruments	40,465,631.01	20,694,575.56
Capital losses realised on deposits and financial instruments	-22,370,423.88	-23,528,826.57
Capital gains realised on hedges	928,880.00	680,317.50
Capital losses realised on hedges	-706,922.50	-2,861,350.00
Dealing costs	-1,089,994.72	-693,517.18
Exchange gains/losses	-50,466.76	-167,058.15
Changes in difference on estimation (deposits and financial instruments)	42,233,035.38	-75,133,414.67
Difference on estimation, period N	*73,925,535.99*	*31,692,500.61*
Difference on estimation, period N-1	*-31,692,500.61*	*-106,825,915.28*
Changes in difference on estimation (hedges)	870.00	-247,600.00
Difference on estimation, period N	*-13,730.00*	*-14,600.00*
Difference on estimation, period N-1	*14,600.00*	*-233,000.00*
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year	-2,625,875.91	-2,315,755.84
Net profit for the period, before adjustment prepayments	8,297,687.04	9,740,569.89
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
NET ASSETS IN END OF PERIOD	**484,262,959.22**	**391,101,522.18**

UCIT AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (SICAV)

3. Additional information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Floating-rate bonds traded on regulated markets	3,881,265.76	0.80
TOTAL BONDS AND SIMILAR SECURITIES	**3,881,265.76**	**0.80**
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS		
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES		
OTHER OPERATIONS		
Equities	4,043,270.00	0.83
TOTAL OTHER OPERATIONS	**4,043,270.00**	**0.83**

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					3,881,265.76	0.80		
Credit instruments								
Temporary transactions in securities								
Financial accounts							6,485,740.01	1.34
LIABILITIES								
Temporary transactions in securities					3,881,265.76	0.80		
Financial accounts							65,125.21	0.01
OFF-BALANCE SHEET								
Hedges								
Others operations								

UCIT AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (SICAV)

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					3,881,265.76	0.80				
Credit instruments										
Temporary transactions in securities										
Financial accounts	6,485,740.01	1.34								
LIABILITIES										
Temporary transactions in securities					3,881,265.76	0.80				
Financial accounts	65,125.21	0.01								
OFF-BALANCE SHEET										
Hedges										
Others operations										

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

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

	Currency1 USD		Currency 2 SEK		Currency 3 CHF		Currency N Other currencies	
	Amount	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
ASSETS								
Deposits								
Equities and similar securities	7,744,897.12	1.60	607,753.03	0.13				
Bonds and similar securities								
Credit instruments								
Mutual fund								
Temporary transactions in securities	43.00				607.62		46.25	
Receivables					212.65			
Financial accounts					804.01			
LIABILITIES								
Transactions involving transfer of financial instruments								
Temporary transactions in securities							8.99	
Debts	15.07						15.86	
Financial accounts	4,102.95						172.60	
OFF-BALANCE SHEET								
Hedges								
Other operations								

UCIT AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (SICAV)

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	12/29/2023
RECEIVABLES		
	Cash collateral deposits	288,056.70
	Coupons and dividends in cash	56,300.26
	Collateral	7,995,860.78
	Other receivables	23,134.20
TOTAL RECEIVABLES		**8,363,351.94**
PAYABLES		
	Fixed management fees	247,386.15
	Variable management fees	415.74
	Collateral	14,475,127.83
	Other payables	423,917.92
TOTAL PAYABLES		**15,146,847.64**
TOTAL PAYABLES AND RECEIVABLES		**-6,783,495.70**

UCIT AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (SICAV)

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	In shares	In value
Share AMUNDI ACTIONS EURO ISR I-C		
Shares subscribed during the period	147.967	15,416,632.40
Shares redeemed during the period	-235.888	-23,967,009.00
Net Subscriptions/Redemptions	-87.921	-8,550,376.60
Shares in circulation at the end of the period	413.743	
Share AMUNDI ACTIONS EURO ISR I2-C		
Shares subscribed during the period		
Shares redeemed during the period	-0.681	-6,736,414.31
Net Subscriptions/Redemptions	-0.681	-6,736,414.31
Shares in circulation at the end of the period		
Share AMUNDI ACTIONS EURO ISR P-C		
Shares subscribed during the period	44,066.883	8,651,071.91
Shares redeemed during the period	-37,834.766	-7,417,726.33
Net Subscriptions/Redemptions	6,232.117	1,233,345.58
Shares in circulation at the end of the period	348,358.520	
Share AMUNDI ACTIONS EURO ISR Z-C		
Shares subscribed during the period	607.736	82,498,906.06
Shares redeemed during the period	-177.076	-23,358,063.22
Net Subscriptions/Redemptions	430.660	59,140,842.84
Shares in circulation at the end of the period	1,690.603	
Share AMUNDI ACTIONS EURO ISR Z-D		
Shares subscribed during the period	249.000	30,681,747.63
Shares redeemed during the period	-405.686	-47,690,127.76
Net Subscriptions/Redemptions	-156.686	-17,008,380.13
Shares in circulation at the end of the period	1,069.601	

3.6.2. Subscription and/or redemption fees

	In Value
Share AMUNDI ACTIONS EURO ISR I-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Share AMUNDI ACTIONS EURO ISR I2-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Share AMUNDI ACTIONS EURO ISR P-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Share AMUNDI ACTIONS EURO ISR Z-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Share AMUNDI ACTIONS EURO ISR Z-D	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	

UCIT AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (SICAV)

3.7. MANAGEMENT FEES

	12/29/2023
Share AMUNDI ACTIONS EURO ISR I-C	
Guarantee commission	
Fixed management fees	349,785.39
Percentage set for fixed management fees	0.80
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	8.03
Percentage of earned variable management fees	
Trailer fees	
Share AMUNDI ACTIONS EURO ISR I2-C	
Guarantee commission	
Fixed management fees	24,746.37
Percentage set for fixed management fees	0.70
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	
Share AMUNDI ACTIONS EURO ISR P-C	
Guarantee commission	
Fixed management fees	744,388.70
Percentage set for fixed management fees	1.10
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	
Share AMUNDI ACTIONS EURO ISR Z-C	
Guarantee commission	
Fixed management fees	837,663.53
Percentage set for fixed management fees	0.45
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	407.71
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."

UCIT AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (SICAV)

3.7. MANAGEMENT FEES

	12/29/2023
Share AMUNDI ACTIONS EURO ISR Z-D	
Guarantee commission	
Fixed management fees	534,960.21
Percentage set for fixed management fees	0.45
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
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."

3.8. COMMITMENTS RECEIVED AND GIVEN

	12/29/2023
Guarantees received by the fund	
- including capital guarantees	
Other commitments received	
Other commitments given	

UCIT AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (SICAV)

3.9. FUTHER DETAILS

3.9.1. Stock market values of temporarily acquired securities

	12/29/2023
Securities held under sell-back deals	
Borrowed securities	

3.9.2. Stock market values of pledged securities

	12/29/2023
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	12/29/2023
Equities			6,198,489.61
	ES0113900J37	BANCO SANTANDER S.A.	6,198,489.61
Bonds			
Notes (TCN)			
UCITS			4,229,314.84
	FR0014005XL2	AMUNDI EURO LIQUIDITY SHORT TERM SRI Z	4,229,314.84
Hedges			
Total group financial instruments			**10,427,804.45**

UCIT AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (SICAV)

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	12/29/2023	12/30/2022
Sums not yet allocated		
Brought forward	6.43	7.95
Profit (loss)	9,219,034.39	8,224,442.54
Allocation Report of distributed items on Profit (loss)		
Total	**9,219,040.82**	**8,224,450.49**

	12/29/2023	12/30/2022
Share AMUNDI ACTIONS EURO ISR I-C		
Allocation		
Distribution		
Brought forward		
Capitalized	760,219.71	892,966.11
Total	**760,219.71**	**892,966.11**

	12/29/2023	12/30/2022
Share AMUNDI ACTIONS EURO ISR I2-C		
Allocation		
Distribution		
Brought forward		
Capitalized		123,258.53
Total		**123,258.53**

	12/29/2023	12/30/2022
Share AMUNDI ACTIONS EURO ISR P-C		
Allocation		
Distribution		
Brought forward		
Capitalized	1,025,147.19	993,308.62
Total	**1,025,147.19**	**993,308.62**

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	12/29/2023	12/30/2022
Share AMUNDI ACTIONS EURO ISR Z-C		
Allocation		
Distribution		
Brought forward		
Capitalized	4,767,576.88	3,318,678.99
Total	**4,767,576.88**	**3,318,678.99**

	12/29/2023	12/30/2022
Share AMUNDI ACTIONS EURO ISR Z-D		
Allocation		
Distribution	2,666,087.45	2,896,232.37
Brought forward	9.59	5.87
Capitalized		
Total	**2,666,097.04**	**2,896,238.24**
Details of units with dividend entitlement		
Number of units	1,069.601	1,226.287
Unit distribution	2,492.60	2,361.79
Tax credits		
Tax credit attached to the distribution of income	**222,192.97**	**350,930.20**

UCIT AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (SICAV)

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

	12/29/2023	12/30/2022
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	6,232,556.57	8,699,840.49
Net Capital gains and losses of the business year	18,305,094.87	-4,654,589.20
Allocation Report of distributed items on Net Capital Gains and Losses		
Total	**24,537,651.44**	**4,045,251.29**

	12/29/2023	12/30/2022
Share AMUNDI ACTIONS EURO ISR I-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	1,690,767.71	-547,681.89
Total	**1,690,767.71**	**-547,681.89**

	12/29/2023	12/30/2022
Share AMUNDI ACTIONS EURO ISR I2-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized		-71,835.12
Total		**-71,835.12**

	12/29/2023	12/30/2022
Share AMUNDI ACTIONS EURO ISR P-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	2,732,249.87	-719,364.46
Total	**2,732,249.87**	**-719,364.46**

UCIT AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (SICAV)

	12/29/2023	12/30/2022
Share AMUNDI ACTIONS EURO ISR Z-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	8,885,743.62	-1,762,717.45
Total	**8,885,743.62**	**-1,762,717.45**

	12/29/2023	12/30/2022
Share AMUNDI ACTIONS EURO ISR Z-D		
Allocation		
Distribution		
Net capital gains and losses accumulated per share	11,228,890.24	7,146,850.21
Capitalized		
Total	**11,228,890.24**	**7,146,850.21**

UCIT AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (SICAV)

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

	12/31/2019	12/31/2020	12/31/2021	12/30/2022	12/29/2023
Global Net Assets in EUR	**382,608,730.32**	**409,743,437.68**	**549,233,986.87**	**391,101,522.18**	**484,262,959.22**
Share AMUNDI ACTIONS EURO ISR I-C in EUR					
Net assets	52,325,666.67	53,144,589.85	60,040,810.47	46,052,497.53	44,770,751.42
Number of shares/units	608.980	618.529	571.571	501.664	413.743
NAV per share/unit	85,923.45	85,920.93	105,045.23	91,799.48	108,209.08
Net Capital Gains and Losses Accumulated per share	-696.19	-5,077.58	6,056.86	-1,091.73	4,086.51
Net income Accumulated on the result	1,303.99	667.02	1,060.87	1,780.00	1,837.42
Share AMUNDI ACTIONS EURO ISR I2-C in EUR					
Net assets	45,338,676.77	5,644,364.15	6,909,709.56	6,044,417.69	
Number of shares/units	5.480	0.681	0.681	0.681	
NAV per share/unit	8,273,481.16	8,288,346.76	10,146,416.38	8,875,796.90	
Net Capital Gains and Losses Accumulated per share	-66,949.06	-489,341.18	584,322.01	-105,484.75	
Net income Accumulated on the result	133,166.53	77,776.72	115,351.07	180,996.37	
Share AMUNDI ACTIONS EURO ISR P-C in EUR					
Net assets	23,614,863.56	25,097,170.70	65,774,073.82	60,376,022.27	72,246,664.82
Number of shares/units	141,843.810	151,080.131	324,735.538	342,126.403	348,358.520
NAV per share/unit	166.484	166.118	202.546	176.472	207.391
Net Capital Gains and Losses Accumulated per share	-1.35	-9.83	11.69	-2.10	7.84
Net income Accumulated on the result	2.06	0.96	1.55	2.90	2.94

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

	12/31/2019	12/31/2020	12/31/2021	12/30/2022	12/29/2023
Share AMUNDI ACTIONS EURO ISR Z-C in EUR					
Net assets	185,694,751.20	226,352,723.49	243,784,842.68	148,510,913.57	235,717,679.76
Number of shares/units	1,698.296	2,063.699	1,812.862	1,259.943	1,690.603
NAV per share/unit	109,341.80	109,683.01	134,475.12	117,871.13	139,428.16
Net Capital Gains and Losses Accumulated per share	-881.95	-6,470.23	7,739.15	-1,399.04	5,255.96
Net income Accumulated on the result	2,010.78	1,157.76	1,702.78	2,633.99	2,820.04
Share AMUNDI ACTIONS EURO ISR Z-D in EUR					
Net assets	75,634,772.12	99,504,589.49	172,724,550.34	130,117,671.12	131,527,863.22
Number of shares/units	724.608	983.930	1,405.069	1,226.287	1,069.601
NAV per share/unit	104,380.26	101,129.74	122,929.58	106,107.02	122,969.09
Distribution on Net Capital gains and losses	679.70				
Net capital gains and losses accumulated per share			7,094.45	5,828.04	10,498.20
Net Capital Gains and Losses Accumulated per share		-6,019.84			
Distribution on Net Income on the result	1,921.84	1,071.64	1,713.14	2,361.79	2,492.60
Tax credits per share/unit	165.707	128.33	156.033	315.636	(*)

(*) The unit tax credit will only be determined on the date of distribution, in accordance with the tax provisions in force.

UCIT AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Equities and similar securities				
Listed equities and similar securities				
AUSTRIA				
ERSTE GROUP BANK	EUR	141,461	5,195,862.53	1.07
TOTAL AUSTRIA			**5,195,862.53**	**1.07**
BELGIUM				
ANHEUSER BUSCH INBEV SA/NV	EUR	35,206	2,056,734.52	0.43
KBC GROUPE	EUR	74,341	4,365,303.52	0.90
SYENSQO SA	EUR	4,873	459,328.98	0.09
UMICORE	EUR	88,749	2,209,850.10	0.46
TOTAL BELGIUM			**9,091,217.12**	**1.88**
FINLAND				
KESKO OYJ B	EUR	22,799	408,672.08	0.09
METSO OUTOTEC OYJ	EUR	80,395	737,222.15	0.16
NESTE OYJ	EUR	67,962	2,189,056.02	0.45
NOKIA (AB) OYJ	EUR	1,002,242	3,058,842.58	0.63
NORDEA BANK ABP	SEK	54,248	607,753.03	0.12
ORION CORPORATION	EUR	186,028	7,305,319.56	1.50
SAMPO PLC	EUR	47,770	1,892,169.70	0.39
TOTAL FINLAND			**16,199,035.12**	**3.34**
FRANCE				
AIR LIQUIDE	EUR	40,777	7,181,645.24	1.48
AIR LIQUIDE PF 25	EUR	2,293	403,843.16	0.09
ARKEMA	EUR	40,939	4,216,717.00	0.87
AXA	EUR	73,165	2,157,635.85	0.45
BNP PARIBAS	EUR	170,082	10,645,432.38	2.19
CAPGEMINI SE	EUR	2,710	511,512.50	0.10
CARREFOUR	EUR	64,956	1,075,996.14	0.22
COVIVIO SA	EUR	11,317	550,911.56	0.11
DANONE	EUR	87,792	5,151,634.56	1.06
DASSAULT SYST.	EUR	33,055	1,462,187.93	0.30
EDENRED	EUR	27,024	1,463,079.36	0.30
ESSILORLUXOTTICA	EUR	20,882	3,792,171.20	0.79
EURAZEO	EUR	13,674	982,476.90	0.21
EURAZEO -PF-2025	EUR	6,468	464,725.80	0.10
HERMES INTERNATIONAL	EUR	4,945	9,488,466.00	1.96
KLEPIERRE	EUR	23,183	572,156.44	0.12
L'OREAL	EUR	22,922	10,329,799.30	2.13
L'OREAL SA-PF-2025	EUR	3,281	1,478,582.65	0.30
LA FRANCAISE DES JEUX	EUR	12,821	421,041.64	0.09
LEGRAND SA	EUR	96,941	9,122,148.10	1.89
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	27,190	19,946,584.00	4.12
MICHELIN (CGDE)	EUR	110,818	3,597,152.28	0.74
ORANGE	EUR	44,078	454,179.71	0.09

UCIT AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
PERNOD RICARD	EUR	17,212	2,749,617.00	0.57
PUBLICIS GROUPE SA	EUR	49,310	4,142,040.00	0.86
SAFRAN SA	EUR	15,157	2,416,935.22	0.50
SAINT-GOBAIN	EUR	22,808	1,520,381.28	0.31
SANOFI	EUR	95,098	8,535,996.48	1.76
SCHNEIDER ELECTRIC SE	EUR	37,254	6,772,032.12	1.40
SOCIETE GENERALE SA	EUR	84,660	2,033,956.50	0.42
SODEXO / EX SODEXHO ALLIANCE	EUR	10,129	1,009,050.98	0.20
TOTALENERGIES SE	EUR	200,821	12,370,573.60	2.56
UNIBAIL-RODAMCO-WESTFIELD	EUR	31,588	2,113,868.96	0.44
VEOLIA ENVIRONNEMENT	EUR	12,188	348,089.28	0.07
VINCI SA	EUR	36,929	4,198,827.30	0.87
TOTAL FRANCE			**143,681,448.42**	**29.67**
GERMANY				
ALLIANZ SE-REG	EUR	40,027	9,684,532.65	2.00
BASF SE	EUR	27,664	1,349,449.92	0.28
BMW BAYERISCHE MOTOREN WERKE	EUR	16,800	1,693,104.00	0.34
BMW VZ	EUR	38,005	3,418,549.75	0.71
DAIMLER TRUCK HOLDING AG	EUR	77,130	2,623,962.60	0.54
DEUTSCHE BOERSE AG	EUR	55,372	10,326,878.00	2.13
DEUTSCHE LUFTHANSA NOMINATIVE	EUR	121,766	979,972.77	0.20
DEUTSCHE POST AG NAMEN	EUR	32,561	1,460,523.66	0.30
DEUTSCHE TELEKOM AG	EUR	418,369	9,099,525.75	1.88
GEA GROUP	EUR	16,601	625,691.69	0.13
HEIDELBERGER ZEMENT	EUR	11,135	901,266.90	0.19
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	11,745	855,740.70	0.18
HENKEL AG AND CO.KGAA POR	EUR	32,592	2,117,828.16	0.44
INFINEON TECHNOLOGIES	EUR	204,137	7,716,378.60	1.60
KNORR-BREMSE AG	EUR	58,306	3,428,392.80	0.70
LEG IMMOBILIEN AG	EUR	8,676	688,180.32	0.14
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	80,734	5,049,911.70	1.04
MERCK KGA	EUR	26,791	3,860,583.10	0.79
MUENCHENER RUECKVERSICHERUNG AG	EUR	5,385	2,019,913.50	0.42
PUMA SE	EUR	50,555	2,554,038.60	0.52
SAP SE	EUR	108,682	15,158,965.36	3.13
SARTORIUS PRIV.	EUR	6,895	2,297,414.00	0.48
SCOUT24 AG	EUR	8,319	533,747.04	0.11
SIEMENS AG-REG	EUR	114,137	19,394,159.04	4.01
SIEMENS HEALTHINEERS AG	EUR	25,492	1,340,879.20	0.28
TALANX AG	EUR	109,477	7,077,688.05	1.46
VONOVIA SE	EUR	67,680	1,931,587.20	0.40
TOTAL GERMANY			**118,188,865.06**	**24.40**
IRELAND				
KERRY GROUP PLC-A	EUR	2,310	181,704.60	0.03
SMURFIT KAPPA GROUP PLC	EUR	168,911	6,060,526.68	1.25
TOTAL IRELAND			**6,242,231.28**	**1.28**

UCIT AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
ITALY				
AMPLIFON	EUR	143,285	4,490,551.90	0.93
ASSICURAZIONI GENERALI	EUR	94,365	1,802,843.33	0.37
ENEL SPA	EUR	816,837	5,497,313.01	1.13
ENI SPA	EUR	136,085	2,088,632.58	0.44
FERRARI NV	EUR	2,677	817,020.40	0.16
FINECOBANK SPA	EUR	78,543	1,067,006.66	0.22
INTESA SANPAOLO	EUR	369,633	977,124.84	0.20
POSTE ITALIANE	EUR	65,130	669,210.75	0.14
PRYSMIAN SPA	EUR	29,231	1,203,440.27	0.25
RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA	EUR	13,257	647,339.31	0.14
SNAM	EUR	438,542	2,041,413.01	0.42
TERNA	EUR	902,833	6,820,000.48	1.41
UNICREDIT SPA	EUR	97,696	2,399,902.24	0.50
TOTAL ITALY			**30,521,798.78**	**6.31**
LUXEMBOURG				
ARCELORMITTAL	EUR	10	256.75	
TOTAL LUXEMBOURG			**256.75**	
NETHERLANDS				
ABN AMRO BANK NV-CVA	EUR	172,670	2,346,585.30	0.49
ADYEN NV	EUR	891	1,039,440.60	0.21
AEGON NV	EUR	867,523	4,552,760.70	0.94
AIRBUS SE	EUR	106,821	14,931,439.38	3.08
ASML HOLDING NV	EUR	35,164	23,971,298.80	4.95
BE SEMICONDUCTOR INDUSTRIES	EUR	7,537	1,028,423.65	0.22
EURONEXT NV - W/I	EUR	10,202	802,387.30	0.16
IMCD BV	EUR	3,310	521,490.50	0.11
ING GROEP NV	EUR	247,858	3,352,527.31	0.69
KONINKLIJKE AHOLD NV	EUR	39,172	1,019,059.58	0.21
KONINKLIJKE KPN NV	EUR	1,165,651	3,634,499.82	0.75
PROSUS NV	EUR	94,466	2,549,165.01	0.53
STELLANTIS NV	EUR	482,615	10,207,307.25	2.10
UNIVERSAL MUSIC GROUP NV	EUR	85,669	2,211,116.89	0.46
WOLTERS KLUWER	EUR	28,810	3,707,847.00	0.77
TOTAL NETHERLANDS			**75,875,349.09**	**15.67**
PORTUGAL				
ELEC DE PORTUGAL	EUR	28,393	129,330.12	0.03
GALP ENERGIA SGPS SA	EUR	262,445	3,501,016.30	0.72
JERONIMO MARTINS	EUR	6,109	140,751.36	0.03
TOTAL PORTUGAL			**3,771,097.78**	**0.78**
SPAIN				
ACCIONA S.A.	EUR	14,523	1,935,915.90	0.40
AENA SME SA	EUR	36,731	6,027,557.10	1.24
AMADEUS IT GROUP SA	EUR	124,264	8,062,248.32	1.67
BANCO DE BILBAO VIZCAYA S.A.	EUR	406,525	3,344,074.65	0.69

UCIT AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
BANCO SANTANDER S.A.	EUR	1,620,405	6,124,320.70	1.27
CORP ACCIONA ENERGIAS RENOVA	EUR	91,379	2,565,922.32	0.53
EDP RENOVAVEIS SA EUR5	EUR	27,296	505,658.40	0.10
IBERDROLA SA	EUR	467,049	5,543,871.63	1.14
INDITEX	EUR	202,899	8,000,307.57	1.65
NATURGY ENERGY GROUP SDG-E	EUR	17,655	476,685.00	0.10
TELEFONICA SA	EUR	85,458	302,008.57	0.07
TOTAL SPAIN			**42,888,570.16**	**8.86**
SWITZERLAND				
DSM FIRMENICH	EUR	33,804	3,109,968.00	0.64
STMICROELECTRONICS NV	EUR	119,313	5,394,140.73	1.12
TOTAL SWITZERLAND			**8,504,108.73**	**1.76**
UNITED KINGDOM				
COCA-COLA EUROPACIFIC PARTNE	USD	128,190	7,744,897.12	1.60
TOTAL UNITED KINGDOM			**7,744,897.12**	**1.60**
TOTAL Listed equities and similar securities			**467,904,737.94**	**96.62**
TOTAL Equities and similar securities			**467,904,737.94**	**96.62**
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 Z	EUR	41.01	4,229,314.84	0.88
TOTAL FRANCE			**4,229,314.84**	**0.88**
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			**4,229,314.84**	**0.88**
TOTAL Collective investment undertakings			**4,229,314.84**	**0.88**
Securites take in garantee				
Listed equities and similar securities				
BANCO SANTANDER S.A.	EUR	19,624	74,168.91	0.02
BANK OF IRELAND GROUP PLC	EUR	139,409	1,145,663.16	0.23
RYANAIR HOLDINGS PLC	EUR	693,544	13,229,351.80	2.73
TOTAL Listed equities and similar securities			**14,449,183.87**	**2.98**
Listed bonds and similar securities				
ITALY CERT DI CREDITO DEL TESOROCCT E6R+0.95% 15-04-25	EUR	3,799,000	3,881,265.76	0.80
TOTAL Listed bonds and similar securities			**3,881,265.76**	**0.80**
TOTAL Securites take in garantee			**18,330,449.63**	**3.78**
Debts representative of securities take in garantee			-18,330,449.63	-3.78
Receivables on securities lent				
AUSTRIA				
ERSTE GROUP BANK	EUR	6,354	233,382.42	0.05
VERBUND	EUR	8,366	703,162.30	0.14
TOTAL AUSTRIA			**936,544.72**	**0.19**
FRANCE				
CAPGEMINI SE	EUR	12,000	2,265,000.00	0.47
COVIVIO SA	EUR	12,863	626,170.84	0.13

UCIT AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
UNIBAIL-RODAMCO-WESTFIELD	EUR	1,000	66,920.00	0.01
TOTAL FRANCE			**2,958,090.84**	**0.61**
GERMANY				
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	6,876	500,985.36	0.10
SARTORIUS PRIV.	EUR	161	53,645.20	0.02
TOTAL GERMANY			**554,630.56**	**0.12**
IRELAND				
SMURFIT KAPPA GROUP PLC	EUR	39,575	1,419,951.00	0.29
TOTAL IRELAND			**1,419,951.00**	**0.29**
ITALY				
AMPLIFON	EUR	15,885	497,835.90	0.11
ASSICURAZIONI GENERALI	EUR	9,768	186,617.64	0.04
FINECOBANK SPA	EUR	37,799	513,499.42	0.10
TOTAL ITALY			**1,197,952.96**	**0.25**
LUXEMBOURG				
ARCELORMITTAL	EUR	19,281	495,039.68	0.10
TOTAL LUXEMBOURG			**495,039.68**	**0.10**
NETHERLANDS				
ABN AMRO BANK NV-CVA	EUR	86,500	1,175,535.00	0.24
IMCD BV	EUR	2,533	399,074.15	0.09
UNIVERSAL MUSIC GROUP NV	EUR	20	516.20	
TOTAL NETHERLANDS			**1,575,125.35**	**0.33**
PORTUGAL				
ELEC DE PORTUGAL	EUR	400,000	1,822,000.00	0.37
GALP ENERGIA SGPS SA	EUR	47,057	627,740.38	0.13
JERONIMO MARTINS	EUR	27,790	640,281.60	0.13
TOTAL PORTUGAL			**3,090,021.98**	**0.63**
SPAIN				
CORP ACCIONA ENERGIAS RENOVA	EUR	8,000	224,640.00	0.05
EDP RENOVAVEIS SA EUR5	EUR	5,868	108,704.70	0.02
TOTAL SPAIN			**333,344.70**	**0.07**
TOTAL Receivables on securities lent			**12,560,701.79**	**2.59**
Compensations for securities lending			-68,936.61	-0.02
Compensations for securities borrowing			22.16	
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
EURO STOXX 50 0324	EUR	89	-13,730.00	
TOTAL Commitments firm term on regulated market			**-13,730.00**	
TOTAL Firm term commitments			**-13,730.00**	
TOTAL Hedges			**-13,730.00**	
Margin call				
APPEL MARGE CACEIS	EUR	13,730	13,730.00	
TOTAL Margin call			**13,730.00**	

UCIT AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Receivables			8,363,351.94	1.73
Payables			-15,146,847.64	-3.13
Financial accounts			6,420,614.80	1.33
Net assets			484,262,959.22	100.00

Share AMUNDI ACTIONS EURO ISR Z-D	EUR	1,069.601	122,969.09
Share AMUNDI ACTIONS EURO ISR I-C	EUR	413.743	108,209.08
Share AMUNDI ACTIONS EURO ISR Z-C	EUR	1,690.603	139,428.16
Share AMUNDI ACTIONS EURO ISR P-C	EUR	348,358.520	207.391

UCIT AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (SICAV)

Note(s)

Key information document
Objective: This document contains key information about the investment product. It is not marketing material. This information is required by law to help you understand the nature, risks, costs, and potential gains and losses associated with this product, and to help you compare it with other products.

Product
AMUNDI ACTIONS EURO ISR - I2
FR 0010458760 - Currency: EUR

This sub-fund is authorised in France.
Fund manager: Amundi Asset Management (hereinafter: "we" or "us"), member of the Amundi group, is authorised in France and regulated by the French financial markets authority (AMF).
AMF responsible for the supervision of Amundi Asset Management Investment Managers with regard to this Key Information Document.
Please see the www.amundi.fr website or call +33 143233030 for further information.

This document was published on 26/01/2023.

Key information document

What is this product?

Type: Equities of AMUNDI ACTIONS EURO ISR, an open-ended investment company (SICAV).

Term: The term of the Fund is unlimited. The Fund manager may dissolve the fund via liquidation or merger with another fund in accordance with legal requirements.

Classification by the French Financial Markets Authority (AMF): Euro area country equities

Objectives: By subscribing for AMUNDI ACTIONS EURO ISR, you are investing in shares issued by Euro area companies selected taking into account ESG and sustainable development criteria.
The investment objective over 5 years is to match or outperform the Fund's benchmark index: the MSCI EMU (dividends reinvested), which is representative of the main large cap companies established in the Euro area, net of ongoing fees, while including ESG criteria in the process of selecting and analysing the Fund's securities.
To this end, the investment team will invest the portfolio in shares issued by listed companies in the euro area. To this end, it uses both financial and non-financial analysis based on ESG (Environment, Social, and Governance) criteria. Among these ESG criteria are: i) energy consumption and greenhouse gas emissions (for the environmental aspect), ii) human rights, healthcare and security (for the social aspect), and iii) remuneration policy and general ethics (for the governance aspect). The non-financial analysis produces an ESG score for each issuer ranging from A (highest score) to G (lowest score). At least 90% of the portfolio's securities have been given an ESG score. The Fund uses an SRI strategy based on a combination of methodologies:

- "score improvement" (the portfolio's average ESG score must be higher than that of the investment universe after eliminating at least 20% of the lowest-rated securities);
- normative and sectoral exclusions: exclusions of controversial weapons, companies that seriously and repeatedly violate one or more of the 10 principles of the United Nations Global Compact, and sectoral exclusions for coal and tobacco under Amundi's current exclusion policy. These issuers are rated "G".
- "Best in class", which seeks to favour the leading issuers in their sector of activity according to the ESG criteria identified by the Asset Manager's non-financial analysis team. These issuers are rated from "A" to "D.".

The Best-in-Class approach does not exclude any specific business sector on principle. As a result, the Fund may be exposed to certain controversial sectors. To limit the potential non-financial risks associated with these sectors, the Fund applies the aforementioned exclusions coupled with an engagement policy designed to promote dialogue with issuers and help them improve their ESG practices.

Socially-responsible investment thus attempts to reconcile the search for performance with the development of socially-responsible practices and carry out a more comprehensive analysis of each issuer's sectoral risks and opportunities.
Money market and bond products may also be selected.

The Fund has been awarded the SRI label.
Forward financial instruments or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.
AMUNDI ACTIONS EURO ISR is eligible for the PEA.
The fund is actively managed. The portfolio is constructed systematically, using an approach aimed at excluding companies with a negative ESG rating and overweighting companies with a combination of positive ratings for both ESG and financial aspects. The UCI is constructed under the constraint of limited geographical and sectoral deviations and an ex ante Tracking Error (risk of a performance gap between the portfolio and the benchmark index, estimated via a risk model), within a range of 1% to 3% under normal market conditions.
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").

Targeted retail investors: This product is intended for investors with basic knowledge of and little to no experience in investing in funds who wish to increase the value of their investment over the recommended holding period and are prepared to accept a high level of risk on their initial capital.

Redemption and transaction: Shares may be sold (redeemed), as indicated in the prospectus, at the corresponding transaction price (net asset value). Further details can be found in the AMUNDI ACTIONS EURO ISR prospectus.

In accordance with the provisions of the prospectus, the net income and capital gains from sales may be capitalised or distributed, at the discretion of the Fund Manager.

Additional information: You may obtain further information about this Fund, including the prospectus and financial reports, free of charge, by sending a request to: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.
The Fund's net asset value is available at www.amundi.fr.

Custodian: CACEIS Bank.

What are the risks, and what could I gain?

RISK INDICATOR

1 2 3 **4** 5 6 7

Lowest risk — Highest risk

The risk indicator is based on the assumption that you will keep the product for 5 years.

The summary risk indicator makes it possible to assess the level of this product's risk compared to others. It indicates the likelihood that this product will experience losses in the event of market movements or that we will be unable to pay you.

We have given this product a risk score of 4 out of 7, which corresponds to a medium level of risk. In other words, the potential losses related to the product's future results are average and, if the market situation deteriorates, it is possible that our ability to pay you will be affected.

Additional risks: Market liquidity risk may exacerbate variations in the product's performance.

As this product does not provide protection against market risks, you may lose some or all of your investment.

In addition to the risks mentioned in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI ACTIONS EURO ISR prospectus.

PERFORMANCE SCENARIOS

The worst-case, median, and best-case scenarios presented are illustrations based on the Fund's lowest, average, and highest performance over the past 5 years. Markets could behave very differently in the future. The stress scenario shows what you could get in extreme market situations.

What you receive from this product depends on future market performance. Future market trends are variable and cannot be accurately predicted.

Recommended holding period: 5 years €10,000 investment			
Scenarios		**If you exit after 1 year**	**If you exit after 5 years**
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stress scenario	**What you could receive after deducting costs**	€1,500	€1,560
	Average annual return	-85.0%	-31.0%
Adverse scenario	**What you could receive after deducting costs**	€8,010	€8,300
	Average annual return	-19.9%	-3.7%
Intermediate scenario	**What you could receive after deducting costs**	€10,270	€12,480
	Average annual return	2.7%	4.5%
Favourable scenario	**What you could receive after deducting costs**	€14,230	€16,140
	Average annual return	42.3%	10.0%

These figures include all costs of the product itself, but not necessarily all of the fees charged by your adviser or distributor. They do not take into account your personal tax situation, which may also have an impact on the amounts you receive.

This type of scenario occurred for an investment using an appropriate proxy.

What happens if Amundi Asset Management is unable to make payments?

The assets and liabilities of the Fund are segregated from those of the other funds and those of the Fund manager, and there is no cross liability between them. The Fund shall not be liable in the event of default or non-performance by the Fund manager or any of its delegated service providers.

What will this investment cost me?

The person who sells you this product or advises you about it may ask you to pay additional costs. If this is the case, this person will inform you about these costs and show you their impact on your investment.
The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest and how long you hold the product. The amounts shown here are illustrations based on a sample investment amount and various possible investment periods.
We have assumed that:
- during the first year you will recover the amount you invested (annual return of 0%). For other holding periods, the product behaves as indicated in the intermediate scenario.
- €10,000 are invested.

COSTS OVER TIME

€10,000 investment		
Scenarios	If you exit after	
	1 year	5 years*
Total costs	€345	€871
Impact of annual costs**	3.5%	1.6%

* Recommended holding period.

** This shows the extent to which costs reduce your yield annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average annual return is expected to be 6.09% before the costs are deducted and 4.53% net of this deduction.</div>

These figures include the maximum distribution costs that the person selling the product may charge you (2.50% of the amount invested / €250). This person will inform you of the actual distribution costs.

The amounts indicated do not take into account the costs related to any package or insurance policy that may be linked to the fund.

COMPOSITION OF THE COSTS

	One-off entry and exit costs	If you exit after 1 year
Entry costs	This includes distribution costs equal to 2.50% of the amount invested. This is the maximum amount you will pay. The person selling the product will inform you of the actual costs.	Up to €250
Exit costs	We do not charge an exit fee for this product, but the person selling the product may.	€0
	Recurring costs deducted each year	
Management fees and other administrative or operating costs	0.85% of the value of your investment per year. This percentage is based on actual costs over the previous year.	€83
Transaction costs	0.13% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	€13
	Ancillary costs deducted under certain specific conditions	
Performance fees	There is no performance fee for this product.	€0

How long do I need to keep it and can I withdraw money early?

Recommended holding period: 5 years, based on our assessment of the Fund's risk and reward characteristics and costs.

This product is designed for a medium-term investment; you must be prepared to hold your investment for at least 5 years. You can redeem your investment at any time or hold it for a longer period.

Order schedule: Orders to buy and/or sell (redemption) units received and accepted before 12:25 on business days in France are generally processed the same day (based on that day's valuation).

How do I lodge a complaint?

If you have any complaints, you can:

- Call our complaints hotline +33 143233030
- Send a letter to Amundi Asset Management at 91-93, Boulevard Pasteur - 75015 Paris
- Send an e-mail to complaints@amundi.com

If you are sending a complaint, you must clearly indicate your contact details (name, address, telephone number or email address) and provide a brief explanation of your complaint. Please see our website: www.amundi.fr for more information.
If you have a complaint about the person who advised you or sold you the product, you must contact that person to obtain information on lodging a complaint.

Other relevant information

You will find the prospectus, articles of association, key investor information documents, investor notices, financial reports, and other information documents relating to the sub-fund, including the sub-fund's various published policies, on our website: www.amundi.fr. You may also request a copy of these documents from the Asset manager's head office.
Past performance: You can download the sub-fund's performance over the past 10 years at www.amundi.fr.

Performance scenarios: You can consult previous performance scenarios, updated each month at www.amundi.fr.

Key information document

Objective: *This document contains key information about the investment product. It is not marketing material. This information is required by law to help you understand the nature, risks, costs, and potential gains and losses associated with this product, and to help you compare it with other products.*

Product

AMUNDI ACTIONS EURO ISR - P

FR 0010458745 - Currency: EUR

This sub-fund is authorised in France.
Fund manager: Amundi Asset Management (hereinafter: "we" or "us"), member of the Amundi group, is authorised in France and regulated by the French financial markets authority (AMF).
AMF responsible for the supervision of Amundi Asset Management Investment Managers with regard to this Key Information Document.
Please see the www.amundi.fr website or call +33 143233030 for further information.

This document was published on 26/01/2023.

Key information document

What is this product?

Type: Equities of AMUNDI ACTIONS EURO ISR, an open-ended investment company (SICAV).

Term: The term of the Fund is unlimited. The Fund manager may dissolve the fund via liquidation or merger with another fund in accordance with legal requirements.

Classification by the French Financial Markets Authority (AMF): Euro area country equities

Objectives: By subscribing for AMUNDI ACTIONS EURO ISR, you are investing in shares issued by Euro area companies selected taking into account ESG and sustainable development criteria.
The investment objective over 5 years is to match or outperform the Fund's benchmark index: the MSCI EMU (dividends reinvested), which is representative of the main large cap companies established in the Euro area, net of ongoing fees, while including ESG criteria in the process of selecting and analysing the Fund's securities.
To this end, the investment team will invest the portfolio in shares issued by listed companies in the euro area. To this end, it uses both financial and non-financial analysis based on ESG (Environment, Social, and Governance) criteria. Among these ESG criteria are: i) energy consumption and greenhouse gas emissions (for the environmental aspect), ii) human rights, healthcare and security (for the social aspect), and iii) remuneration policy and general ethics (for the governance aspect). The non-financial analysis produces an ESG score for each issuer ranging from A (highest score) to G (lowest score). At least 90% of the portfolio's securities have been given an ESG score. The Fund uses an SRI strategy based on a combination of methodologies:

- "score improvement" (the portfolio's average ESG score must be higher than that of the investment universe after eliminating at least 20% of the lowest-rated securities);
- normative and sectoral exclusions: exclusions of controversial weapons, companies that seriously and repeatedly violate one or more of the 10 principles of the United Nations Global Compact, and sectoral exclusions for coal and tobacco under Amundi's current exclusion policy. These issuers are rated "G".
- "Best in class", which seeks to favour the leading issuers in their sector of activity according to the ESG criteria identified by the Asset Manager's non-financial analysis team. These issuers are rated from "A" to "D.".

The Best-in-Class approach does not exclude any specific business sector on principle. As a result, the Fund may be exposed to certain controversial sectors. To limit the potential non-financial risks associated with these sectors, the Fund applies the aforementioned exclusions coupled with an engagement policy designed to promote dialogue with issuers and help them improve their ESG practices.

Socially-responsible investment thus attempts to reconcile the search for performance with the development of socially-responsible practices and carry out a more comprehensive analysis of each issuer's sectoral risks and opportunities.
Money market and bond products may also be selected.

The Fund has been awarded the SRI label.
Forward financial instruments or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.
AMUNDI ACTIONS EURO ISR is eligible for the PEA.
The fund is actively managed. The portfolio is constructed systematically, using an approach aimed at excluding companies with a negative ESG rating and overweighting companies with a combination of positive ratings for both ESG and financial aspects. The UCI is constructed under the constraint of limited geographical and sectoral deviations and an ex ante Tracking Error (risk of a performance gap between the portfolio and the benchmark index, estimated via a risk model), within a range of 1% to 3% under normal market conditions.
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").

Targeted retail investors: This product is intended for investors with basic knowledge of and little to no experience in investing in funds who wish to increase the value of their investment over the recommended holding period and are prepared to accept a high level of risk on their initial capital.

Redemption and transaction: Shares may be sold (redeemed), as indicated in the prospectus, at the corresponding transaction price (net asset value). Further details can be found in the AMUNDI ACTIONS EURO ISR prospectus.

In accordance with the provisions of the prospectus, the net income and capital gains from sales may be capitalised or distributed, at the discretion of the Fund Manager.

Additional information: You may obtain further information about this Fund, including the prospectus and financial reports, free of charge, by sending a request to: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.
The Fund's net asset value is available at www.amundi.fr.

Custodian: CACEIS Bank.

What are the risks, and what could I gain?

RISK INDICATOR

1 2 3 **4** 5 6 7

Lowest risk — Highest risk

The risk indicator is based on the assumption that you will keep the product for 5 years.

The summary risk indicator makes it possible to assess the level of this product's risk compared to others. It indicates the likelihood that this product will experience losses in the event of market movements or that we will be unable to pay you.

We have given this product a risk score of 4 out of 7, which corresponds to a medium level of risk. In other words, the potential losses related to the product's future results are average and, if the market situation deteriorates, it is possible that our ability to pay you will be affected.

Additional risks: Market liquidity risk may exacerbate variations in the product's performance.

As this product does not provide protection against market risks, you may lose some or all of your investment.

In addition to the risks mentioned in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI ACTIONS EURO ISR prospectus.

PERFORMANCE SCENARIOS

The worst-case, median, and best-case scenarios presented are illustrations based on the Fund's lowest, average, and highest performance over the past 5 years. Markets could behave very differently in the future. The stress scenario shows what you could get in extreme market situations.

What you receive from this product depends on future market performance. Future market trends are variable and cannot be accurately predicted.

Recommended holding period: 5 years €10,000 investment			
Scenarios		**If you exit after**	
		1 year	**5 years**
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stress scenario	**What you could receive after deducting costs**	€1,500	€1,560
	Average annual return	-85.0%	-31.0%
Adverse scenario	**What you could receive after deducting costs**	€7,980	€8,140
	Average annual return	-20.2%	-4.0%
Intermediate scenario	**What you could receive after deducting costs**	€10,230	€12,230
	Average annual return	2.3%	4.1%
Favourable scenario	**What you could receive after deducting costs**	€14,180	€15,820
	Average annual return	41.8%	9.6%

These figures include all costs of the product itself, but not necessarily all of the fees charged by your adviser or distributor. They do not take into account your personal tax situation, which may also have an impact on the amounts you receive.

This type of scenario occurred for an investment using an appropriate proxy.

What happens if Amundi Asset Management is unable to make payments?

The assets and liabilities of the Fund are segregated from those of the other funds and those of the Fund manager, and there is no cross liability between them. The Fund shall not be liable in the event of default or non-performance by the Fund manager or any of its delegated service providers.

What will this investment cost me?

The person who sells you this product or advises you about it may ask you to pay additional costs. If this is the case, this person will inform you about these costs and show you their impact on your investment.
The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest and how long you hold the product. The amounts shown here are illustrations based on a sample investment amount and various possible investment periods.
We have assumed that:
- during the first year you will recover the amount you invested (annual return of 0%). For other holding periods, the product behaves as indicated in the intermediate scenario.
- €10,000 are invested.

COSTS OVER TIME

€10,000 investment		
Scenarios	**If you exit after**	
	1 year	**5 years***
Total costs	€345	€871
Impact of annual costs**	3.5%	1.6%

* Recommended holding period.

** This shows the extent to which costs reduce your yield annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average annual return is expected to be 6.08% before the costs are deducted and 4.11% net of this deduction.</div>

These figures include the maximum distribution costs that the person selling the product may charge you (2.50% of the amount invested / €250). This person will inform you of the actual distribution costs.

The amounts indicated do not take into account the costs related to any package or insurance policy that may be linked to the fund.

COMPOSITION OF THE COSTS

	One-off entry and exit costs	If you exit after 1 year
Entry costs	This includes distribution costs equal to 2.50% of the amount invested. This is the maximum amount you will pay. The person selling the product will inform you of the actual costs.	Up to €250
Exit costs	We do not charge an exit fee for this product, but the person selling the product may.	€0
	Recurring costs deducted each year	
Management fees and other administrative or operating costs	1.25% of the value of your investment per year. This percentage is an estimate.	€83
Transaction costs	0.13% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	€13
	Ancillary costs deducted under certain specific conditions	
Performance fees	There is no performance fee for this product.	€0

How long do I need to keep it and can I withdraw money early?

Recommended holding period: 5 years, based on our assessment of the Fund's risk and reward characteristics and costs.

This product is designed for a medium-term investment; you must be prepared to hold your investment for at least 5 years. You can redeem your investment at any time or hold it for a longer period.

Order schedule: Orders to buy and/or sell (redemption) units received and accepted before 12:25 on business days in France are generally processed the same day (based on that day's valuation).

How do I lodge a complaint?

If you have any complaints, you can:

- Call our complaints hotline +33 143233030
- Send a letter to Amundi Asset Management at 91-93, Boulevard Pasteur - 75015 Paris
- Send an e-mail to complaints@amundi.com

If you are sending a complaint, you must clearly indicate your contact details (name, address, telephone number or email address) and provide a brief explanation of your complaint. Please see our website: www.amundi.fr for more information.
If you have a complaint about the person who advised you or sold you the product, you must contact that person to obtain information on lodging a complaint.

Other relevant information

You will find the prospectus, articles of association, key investor information documents, investor notices, financial reports, and other information documents relating to the sub-fund, including the sub-fund's various published policies, on our website: www.amundi.fr. You may also request a copy of these documents from the Asset manager's head office.
Past performance: You can download the sub-fund's performance over the past 10 years at www.amundi.fr.

Performance scenarios: You can consult previous performance scenarios, updated each month at www.amundi.fr.

Amundi ASSET MANAGEMENT

Key information document

Objective: *This document contains key information about the investment product. It is not marketing material. This information is required by law to help you understand the nature, risks, costs, and potential gains and losses associated with this product, and to help you compare it with other products.*

Product
AMUNDI ACTIONS EURO ISR - I
FR 0010773242 - Currency: EUR

This sub-fund is authorised in France.
Fund manager: Amundi Asset Management (hereinafter: "we" or "us"), member of the Amundi group, is authorised in France and regulated by the French financial markets authority (AMF).
AMF responsible for the supervision of Amundi Asset Management Investment Managers with regard to this Key Information Document.
Please see the www.amundi.fr website or call +33 143233030 for further information.

This document was published on 26/01/2023.

Key information document

What is this product?

Type: Equities of AMUNDI ACTIONS EURO ISR, an open-ended investment company (SICAV).

Term: The term of the Fund is unlimited. The Fund manager may dissolve the fund via liquidation or merger with another fund in accordance with legal requirements.

Classification by the French Financial Markets Authority (AMF): Euro area country equities

Objectives: By subscribing for AMUNDI ACTIONS EURO ISR, you are investing in shares issued by Euro area companies selected taking into account ESG and sustainable development criteria.
The investment objective over 5 years is to match or outperform the Fund's benchmark index: the MSCI EMU (dividends reinvested), which is representative of the main large cap companies established in the Euro area, net of ongoing fees, while including ESG criteria in the process of selecting and analysing the Fund's securities.
To this end, the investment team will invest the portfolio in shares issued by listed companies in the euro area. To this end, it uses both financial and non-financial analysis based on ESG (Environment, Social, and Governance) criteria. Among these ESG criteria are: i) energy consumption and greenhouse gas emissions (for the environmental aspect), ii) human rights, healthcare and security (for the social aspect), and iii) remuneration policy and general ethics (for the governance aspect). The non-financial analysis produces an ESG score for each issuer ranging from A (highest score) to G (lowest score). At least 90% of the portfolio's securities have been given an ESG score. The Fund uses an SRI strategy based on a combination of methodologies:

- "score improvement" (the portfolio's average ESG score must be higher than that of the investment universe after eliminating at least 20% of the lowest-rated securities);
- normative and sectoral exclusions: exclusions of controversial weapons, companies that seriously and repeatedly violate one or more of the 10 principles of the United Nations Global Compact, and sectoral exclusions for coal and tobacco under Amundi's current exclusion policy. These issuers are rated "G".
- "Best in class", which seeks to favour the leading issuers in their sector of activity according to the ESG criteria identified by the Asset Manager's non-financial analysis team. These issuers are rated from "A" to "D.".

The Best-in-Class approach does not exclude any specific business sector on principle. As a result, the Fund may be exposed to certain controversial sectors. To limit the potential non-financial risks associated with these sectors, the Fund applies the aforementioned exclusions coupled with an engagement policy designed to promote dialogue with issuers and help them improve their ESG practices.

Socially-responsible investment thus attempts to reconcile the search for performance with the development of socially-responsible practices and carry out a more comprehensive analysis of each issuer's sectoral risks and opportunities.
Money market and bond products may also be selected.

The Fund has been awarded the SRI label.
Forward financial instruments or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.
AMUNDI ACTIONS EURO ISR is eligible for the PEA.
The fund is actively managed. The portfolio is constructed systematically, using an approach aimed at excluding companies with a negative ESG rating and overweighting companies with a combination of positive ratings for both ESG and financial aspects. The UCI is constructed under the constraint of limited geographical and sectoral deviations and an ex ante Tracking Error (risk of a performance gap between the portfolio and the benchmark index, estimated via a risk model), within a range of 1% to 3% under normal market conditions.
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").

Targeted retail investors: This product is intended for investors with basic knowledge of and little to no experience in investing in funds who wish to increase the value of their investment over the recommended holding period and are prepared to accept a high level of risk on their initial capital.

Redemption and transaction: Shares may be sold (redeemed), as indicated in the prospectus, at the corresponding transaction price (net asset value). Further details can be found in the AMUNDI ACTIONS EURO ISR prospectus.

In accordance with the provisions of the prospectus, the net income and capital gains from sales may be capitalised or distributed, at the discretion of the Fund Manager.

Additional information: You may obtain further information about this Fund, including the prospectus and financial reports, free of charge, by sending a request to: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.
The Fund's net asset value is available at www.amundi.fr.

Custodian: CACEIS Bank.

What are the risks, and what could I gain?

RISK INDICATOR

1 2 3 **4** 5 6 7

Lowest risk — Highest risk

The risk indicator is based on the assumption that you will keep the product for 5 years.

The summary risk indicator makes it possible to assess the level of this product's risk compared to others. It indicates the likelihood that this product will experience losses in the event of market movements or that we will be unable to pay you.

We have given this product a risk score of 4 out of 7, which corresponds to a medium level of risk. In other words, the potential losses related to the product's future results are average and, if the market situation deteriorates, it is possible that our ability to pay you will be affected.

Additional risks: Market liquidity risk may exacerbate variations in the product's performance.

As this product does not provide protection against market risks, you may lose some or all of your investment.

In addition to the risks mentioned in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI ACTIONS EURO ISR prospectus.

PERFORMANCE SCENARIOS

The worst-case, median, and best-case scenarios presented are illustrations based on the Fund's lowest, average, and highest performance over the past 5 years. Markets could behave very differently in the future. The stress scenario shows what you could get in extreme market situations.

What you receive from this product depends on future market performance. Future market trends are variable and cannot be accurately predicted.

Recommended holding period: 5 years €10,000 investment			
Scenarios		**If you exit after**	
		1 year	**5 years**
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stress scenario	**What you could receive after deducting costs**	€1,500	€1,560
	Average annual return	-85.0%	-31.0%
Adverse scenario	**What you could receive after deducting costs**	€8,010	€8,250
	Average annual return	-19.9%	-3.8%
Intermediate scenario	**What you could receive after deducting costs**	€10,230	€12,360
	Average annual return	2.3%	4.3%
Favourable scenario	**What you could receive after deducting costs**	€14,210	€15,990
	Average annual return	42.1%	9.8%

These figures include all costs of the product itself, but not necessarily all of the fees charged by your adviser or distributor. They do not take into account your personal tax situation, which may also have an impact on the amounts you receive.

This type of scenario occurred for an investment using an appropriate proxy.

What happens if Amundi Asset Management is unable to make payments?

The assets and liabilities of the Fund are segregated from those of the other funds and those of the Fund manager, and there is no cross liability between them. The Fund shall not be liable in the event of default or non-performance by the Fund manager or any of its delegated service providers.

What will this investment cost me?

The person who sells you this product or advises you about it may ask you to pay additional costs. If this is the case, this person will inform you about these costs and show you their impact on your investment.
The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest and how long you hold the product. The amounts shown here are illustrations based on a sample investment amount and various possible investment periods.
We have assumed that:
- during the first year you will recover the amount you invested (annual return of 0%). For other holding periods, the product behaves as indicated in the intermediate scenario.
- €10,000 are invested.

COSTS OVER TIME

€10,000 investment		
Scenarios	**If you exit after**	
	1 year	**5 years***
Total costs	€357	€943
Impact of annual costs**	3.6%	1.7%

* Recommended holding period.

** This shows the extent to which costs reduce your yield annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average annual return is expected to be 6.01% before the costs are deducted and 4.33% net of this deduction.</div>

These figures include the maximum distribution costs that the person selling the product may charge you (2.50% of the amount invested / €250). This person will inform you of the actual distribution costs.

The amounts indicated do not take into account the costs related to any package or insurance policy that may be linked to the fund.

COMPOSITION OF THE COSTS

	One-off entry and exit costs	If you exit after 1 year
Entry costs	This includes distribution costs equal to 2.50% of the amount invested. This is the maximum amount you will pay. The person selling the product will inform you of the actual costs.	Up to €250
Exit costs	We do not charge an exit fee for this product, but the person selling the product may.	€0
	Recurring costs deducted each year	
Management fees and other administrative or operating costs	0.95% of the value of your investment per year. This percentage is based on actual costs over the previous year.	€92
Transaction costs	0.13% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	€13
	Ancillary costs deducted under certain specific conditions	
Performance fees	20.00% of the amount by which the fund out-performs the benchmark index. This calculation is made every time the Net Asset Value is calculated according to the procedure described in the prospectus. Any under-performance posted over the past 5 years must be recovered before any new performance fee can be recognised. The actual amount will vary depending on how well your investment performs. The above total cost estimate uses an average of costs over the past 5 years.	€2

How long do I need to keep it and can I withdraw money early?

Recommended holding period: 5 years, based on our assessment of the Fund's risk and reward characteristics and costs.

This product is designed for a medium-term investment; you must be prepared to hold your investment for at least 5 years. You can redeem your investment at any time or hold it for a longer period.

Order schedule: Orders to buy and/or sell (redemption) units received and accepted before 12:25 on business days in France are generally processed the same day (based on that day's valuation).

How do I lodge a complaint?

If you have any complaints, you can:

- Call our complaints hotline +33 143233030
- Send a letter to Amundi Asset Management at 91-93, Boulevard Pasteur - 75015 Paris
- Send an e-mail to complaints@amundi.com

If you are sending a complaint, you must clearly indicate your contact details (name, address, telephone number or email address) and provide a brief explanation of your complaint. Please see our website: www.amundi.fr for more information.
If you have a complaint about the person who advised you or sold you the product, you must contact that person to obtain information on lodging a complaint.

Other relevant information

You will find the prospectus, articles of association, key investor information documents, investor notices, financial reports, and other information documents relating to the sub-fund, including the sub-fund's various published policies, on our website: www.amundi.fr. You may also request a copy of these documents from the Asset manager's head office.
Past performance: You can download the sub-fund's performance over the past 10 years at www.amundi.fr.

Performance scenarios: You can consult previous performance scenarios, updated each month at www.amundi.fr.

Key information document

Objective: *This document contains key information about the investment product. It is not marketing material. This information is required by law to help you understand the nature, risks, costs, and potential gains and losses associated with this product, and to help you compare it with other products.*

Product

AMUNDI ACTIONS EURO ISR - Z

FR 0013252798 - Currency: EUR

This sub-fund is authorised in France.
Fund manager: Amundi Asset Management (hereinafter: "we" or "us"), member of the Amundi group, is authorised in France and regulated by the French financial markets authority (AMF).
AMF responsible for the supervision of Amundi Asset Management Investment Managers with regard to this Key Information Document.
Please see the www.amundi.fr website or call +33 143233030 for further information.

This document was published on 26/01/2023.

Key information document

What is this product?

Type: Equities of AMUNDI ACTIONS EURO ISR, an open-ended investment company (SICAV).

Term: The term of the Fund is unlimited. The Fund manager may dissolve the fund via liquidation or merger with another fund in accordance with legal requirements.

Classification by the French Financial Markets Authority (AMF): Euro area country equities

Objectives: By subscribing for AMUNDI ACTIONS EURO ISR, you are investing in shares issued by Euro area companies selected taking into account ESG and sustainable development criteria.
The investment objective over 5 years is to match or outperform the Fund's benchmark index: the MSCI EMU (dividends reinvested), which is representative of the main large cap companies established in the Euro area, net of ongoing fees, while including ESG criteria in the process of selecting and analysing the Fund's securities.
To this end, the investment team will invest the portfolio in shares issued by listed companies in the euro area. To this end, it uses both financial and non-financial analysis based on ESG (Environment, Social, and Governance) criteria. Among these ESG criteria are: i) energy consumption and greenhouse gas emissions (for the environmental aspect), ii) human rights, healthcare and security (for the social aspect), and iii) remuneration policy and general ethics (for the governance aspect). The non-financial analysis produces an ESG score for each issuer ranging from A (highest score) to G (lowest score). At least 90% of the portfolio's securities have been given an ESG score. The Fund uses an SRI strategy based on a combination of methodologies:

- "score improvement" (the portfolio's average ESG score must be higher than that of the investment universe after eliminating at least 20% of the lowest-rated securities);
- normative and sectoral exclusions: exclusions of controversial weapons, companies that seriously and repeatedly violate one or more of the 10 principles of the United Nations Global Compact, and sectoral exclusions for coal and tobacco under Amundi's current exclusion policy. These issuers are rated "G".
- "Best in class", which seeks to favour the leading issuers in their sector of activity according to the ESG criteria identified by the Asset Manager's non-financial analysis team. These issuers are rated from "A" to "D.".

The Best-in-Class approach does not exclude any specific business sector on principle. As a result, the Fund may be exposed to certain controversial sectors. To limit the potential non-financial risks associated with these sectors, the Fund applies the aforementioned exclusions coupled with an engagement policy designed to promote dialogue with issuers and help them improve their ESG practices.

Socially-responsible investment thus attempts to reconcile the search for performance with the development of socially-responsible practices and carry out a more comprehensive analysis of each issuer's sectoral risks and opportunities.
Money market and bond products may also be selected.

The Fund has been awarded the SRI label.
Forward financial instruments or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.
AMUNDI ACTIONS EURO ISR is eligible for the PEA.
The fund is actively managed. The portfolio is constructed systematically, using an approach aimed at excluding companies with a negative ESG rating and overweighting companies with a combination of positive ratings for both ESG and financial aspects. The UCI is constructed under the constraint of limited geographical and sectoral deviations and an ex ante Tracking Error (risk of a performance gap between the portfolio and the benchmark index, estimated via a risk model), within a range of 1% to 3% under normal market conditions.
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").

Targeted retail investors: This product is intended for investors with basic knowledge of and little to no experience in investing in funds who wish to increase the value of their investment over the recommended holding period and are prepared to accept a high level of risk on their initial capital.

Redemption and transaction: Shares may be sold (redeemed), as indicated in the prospectus, at the corresponding transaction price (net asset value). Further details can be found in the AMUNDI ACTIONS EURO ISR prospectus.

In accordance with the provisions of the prospectus, the net income and capital gains from sales may be capitalised or distributed, at the discretion of the Fund Manager.

Additional information: You may obtain further information about this Fund, including the prospectus and financial reports, free of charge, by sending a request to: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.
The Fund's net asset value is available at www.amundi.fr.

Custodian: CACEIS Bank.

What are the risks, and what could I gain?

RISK INDICATOR

1 2 3 **4** 5 6 7

Lowest risk — Highest risk

The risk indicator is based on the assumption that you will keep the product for 5 years.

The summary risk indicator makes it possible to assess the level of this product's risk compared to others. It indicates the likelihood that this product will experience losses in the event of market movements or that we will be unable to pay you.

We have given this product a risk score of 4 out of 7, which corresponds to a medium level of risk. In other words, the potential losses related to the product's future results are average and, if the market situation deteriorates, it is possible that our ability to pay you will be affected.

Additional risks: Market liquidity risk may exacerbate variations in the product's performance.

As this product does not provide protection against market risks, you may lose some or all of your investment.

In addition to the risks mentioned in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI ACTIONS EURO ISR prospectus.

PERFORMANCE SCENARIOS

The worst-case, median, and best-case scenarios presented are illustrations based on the Fund's lowest, average, and highest performance over the past 5 years. Markets could behave very differently in the future. The stress scenario shows what you could get in extreme market situations.

What you receive from this product depends on future market performance. Future market trends are variable and cannot be accurately predicted.

Recommended holding period: 5 years €10,000 investment			
Scenarios		**If you exit after 1 year**	**If you exit after 5 years**
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stress scenario	**What you could receive after deducting costs**	€1,470	€1,520
	Average annual return	-85.3%	-31.4%
Adverse scenario	**What you could receive after deducting costs**	€7,830	€7,740
	Average annual return	-21.7%	-5.0%
Intermediate scenario	**What you could receive after deducting costs**	€9,980	€11,740
	Average annual return	-0.2%	3.3%
Favourable scenario	**What you could receive after deducting costs**	€13,890	€14,880
	Average annual return	38.9%	8.3%

These figures include all costs of the product itself, but not necessarily all of the fees charged by your adviser or distributor. They do not take into account your personal tax situation, which may also have an impact on the amounts you receive.

This type of scenario occurred for an investment using an appropriate proxy.

What happens if Amundi Asset Management is unable to make payments?

The assets and liabilities of the Fund are segregated from those of the other funds and those of the Fund manager, and there is no cross liability between them. The Fund shall not be liable in the event of default or non-performance by the Fund manager or any of its delegated service providers.

What will this investment cost me?

The person who sells you this product or advises you about it may ask you to pay additional costs. If this is the case, this person will inform you about these costs and show you their impact on your investment.
The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest and how long you hold the product. The amounts shown here are illustrations based on a sample investment amount and various possible investment periods.
We have assumed that:
- during the first year you will recover the amount you invested (annual return of 0%). For other holding periods, the product behaves as indicated in the intermediate scenario.
- €10,000 are invested.

COSTS OVER TIME

€10,000 investment		
Scenarios	**If you exit after**	
	1 year	**5 years***
Total costs	€575	€968
Impact of annual costs**	5.8%	1.9%

* Recommended holding period.

** This shows the extent to which costs reduce your yield annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average annual return is expected to be 5.14% before the costs are deducted and 3.26% net of this deduction.</div>

These figures include the maximum distribution costs that the person selling the product may charge you (5.00% of the amount invested / €500). This person will inform you of the actual distribution costs.

The amounts indicated do not take into account the costs related to any package or insurance policy that may be linked to the fund.

COMPOSITION OF THE COSTS

	One-off entry and exit costs	If you exit after 1 year
Entry costs	This includes distribution costs equal to 5.00% of the amount invested. This is the maximum amount you will pay. The person selling the product will inform you of the actual costs.	Up to €500
Exit costs	We do not charge an exit fee for this product, but the person selling the product may.	€0
	Recurring costs deducted each year	
Management fees and other administrative or operating costs	0.60% of the value of your investment per year. This percentage is based on actual costs over the previous year.	€57
Transaction costs	0.13% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	€12
	Ancillary costs deducted under certain specific conditions	
Performance fees	20.00% of the amount by which the fund out-performs the benchmark index. This calculation is made every time the Net Asset Value is calculated according to the procedure described in the prospectus. Any under-performance posted over the past 5 years must be recovered before any new performance fee can be recognised. The actual amount will vary depending on how well your investment performs. The above total cost estimate uses an average of costs over the past 5 years.	€6

How long do I need to keep it and can I withdraw money early?

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Other relevant information

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Performance scenarios: You can consult previous performance scenarios, updated each month at www.amundi.fr.

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Product

AMUNDI ACTIONS EURO ISR - Z

FR 0013257466 - Currency: EUR

This sub-fund is authorised in France.
Fund manager: Amundi Asset Management (hereinafter: "we" or "us"), member of the Amundi group, is authorised in France and regulated by the French financial markets authority (AMF).
AMF responsible for the supervision of Amundi Asset Management Investment Managers with regard to this Key Information Document.
Please see the www.amundi.fr website or call +33 143233030 for further information.

This document was published on 26/01/2023.

Key information document

What is this product?

Type: Equities of AMUNDI ACTIONS EURO ISR, an open-ended investment company (SICAV).

Term: The term of the Fund is unlimited. The Fund manager may dissolve the fund via liquidation or merger with another fund in accordance with legal requirements.

Classification by the French Financial Markets Authority (AMF): Euro area country equities

Objectives: By subscribing for AMUNDI ACTIONS EURO ISR, you are investing in shares issued by Euro area companies selected taking into account ESG and sustainable development criteria.
The investment objective over 5 years is to match or outperform the Fund's benchmark index: the MSCI EMU (dividends reinvested), which is representative of the main large cap companies established in the Euro area, net of ongoing fees, while including ESG criteria in the process of selecting and analysing the Fund's securities.
To this end, the investment team will invest the portfolio in shares issued by listed companies in the euro area. To this end, it uses both financial and non-financial analysis based on ESG (Environment, Social, and Governance) criteria. Among these ESG criteria are: i) energy consumption and greenhouse gas emissions (for the environmental aspect), ii) human rights, healthcare and security (for the social aspect), and iii) remuneration policy and general ethics (for the governance aspect). The non-financial analysis produces an ESG score for each issuer ranging from A (highest score) to G (lowest score). At least 90% of the portfolio's securities have been given an ESG score. The Fund uses an SRI strategy based on a combination of methodologies:

- "score improvement" (the portfolio's average ESG score must be higher than that of the investment universe after eliminating at least 20% of the lowest-rated securities);
- normative and sectoral exclusions: exclusions of controversial weapons, companies that seriously and repeatedly violate one or more of the 10 principles of the United Nations Global Compact, and sectoral exclusions for coal and tobacco under Amundi's current exclusion policy. These issuers are rated "G".
- "Best in class", which seeks to favour the leading issuers in their sector of activity according to the ESG criteria identified by the Asset Manager's non-financial analysis team. These issuers are rated from "A" to "D.".

The Best-in-Class approach does not exclude any specific business sector on principle. As a result, the Fund may be exposed to certain controversial sectors. To limit the potential non-financial risks associated with these sectors, the Fund applies the aforementioned exclusions coupled with an engagement policy designed to promote dialogue with issuers and help them improve their ESG practices.

Socially-responsible investment thus attempts to reconcile the search for performance with the development of socially-responsible practices and carry out a more comprehensive analysis of each issuer's sectoral risks and opportunities.
Money market and bond products may also be selected.

The Fund has been awarded the SRI label.
Forward financial instruments or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.
AMUNDI ACTIONS EURO ISR is eligible for the PEA.
The fund is actively managed. The portfolio is constructed systematically, using an approach aimed at excluding companies with a negative ESG rating and overweighting companies with a combination of positive ratings for both ESG and financial aspects. The UCI is constructed under the constraint of limited geographical and sectoral deviations and an ex ante Tracking Error (risk of a performance gap between the portfolio and the benchmark index, estimated via a risk model), within a range of 1% to 3% under normal market conditions.
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").

Targeted retail investors: This product is intended for investors with basic knowledge of and little to no experience in investing in funds who wish to increase the value of their investment over the recommended holding period and are prepared to accept a high level of risk on their initial capital.

Redemption and transaction: Shares may be sold (redeemed), as indicated in the prospectus, at the corresponding transaction price (net asset value). Further details can be found in the AMUNDI ACTIONS EURO ISR prospectus.

In accordance with the provisions of the prospectus, the net income and capital gains from sales may be capitalised or distributed, at the discretion of the Fund Manager.

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Custodian: CACEIS Bank.

What are the risks, and what could I gain?

RISK INDICATOR

1	2	3	**4**	5	6	7

Lowest risk — Highest risk

The risk indicator is based on the assumption that you will keep the product for 5 years.

The summary risk indicator makes it possible to assess the level of this product's risk compared to others. It indicates the likelihood that this product will experience losses in the event of market movements or that we will be unable to pay you.

We have given this product a risk score of 4 out of 7, which corresponds to a medium level of risk. In other words, the potential losses related to the product's future results are average and, if the market situation deteriorates, it is possible that our ability to pay you will be affected.

Additional risks: Market liquidity risk may exacerbate variations in the product's performance.

As this product does not provide protection against market risks, you may lose some or all of your investment.

In addition to the risks mentioned in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI ACTIONS EURO ISR prospectus.

PERFORMANCE SCENARIOS

The worst-case, median, and best-case scenarios presented are illustrations based on the Fund's lowest, average, and highest performance over the past 5 years. Markets could behave very differently in the future. The stress scenario shows what you could get in extreme market situations.

What you receive from this product depends on future market performance. Future market trends are variable and cannot be accurately predicted.

Recommended holding period: 5 years €10,000 investment			
Scenarios		**If you exit after**	
		1 year	**5 years**
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stress scenario	**What you could receive after deducting costs**	€1,470	€1,520
	Average annual return	-85.3%	-31.4%
Adverse scenario	**What you could receive after deducting costs**	€7,830	€7,730
	Average annual return	-21.7%	-5.0%
Intermediate scenario	**What you could receive after deducting costs**	€9,980	€11,750
	Average annual return	-0.2%	3.3%
Favourable scenario	**What you could receive after deducting costs**	€13,890	€14,880
	Average annual return	38.9%	8.3%

These figures include all costs of the product itself, but not necessarily all of the fees charged by your adviser or distributor. They do not take into account your personal tax situation, which may also have an impact on the amounts you receive.

This type of scenario occurred for an investment using an appropriate proxy.

What happens if Amundi Asset Management is unable to make payments?

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The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest and how long you hold the product. The amounts shown here are illustrations based on a sample investment amount and various possible investment periods.
We have assumed that:
- during the first year you will recover the amount you invested (annual return of 0%). For other holding periods, the product behaves as indicated in the intermediate scenario.
- €10,000 are invested.

COSTS OVER TIME

€10,000 investment		
Scenarios	**If you exit after**	
	1 year	**5 years***
Total costs	€570	€942
Impact of annual costs**	5.7%	1.8%

* Recommended holding period.

** This shows the extent to which costs reduce your yield annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average annual return is expected to be 5.12% before the costs are deducted and 3.28% net of this deduction.</div>

These figures include the maximum distribution costs that the person selling the product may charge you (5.00% of the amount invested / €500). This person will inform you of the actual distribution costs.

The amounts indicated do not take into account the costs related to any package or insurance policy that may be linked to the fund.

COMPOSITION OF THE COSTS

	One-off entry and exit costs	If you exit after 1 year
Entry costs	This includes distribution costs equal to 5.00% of the amount invested. This is the maximum amount you will pay. The person selling the product will inform you of the actual costs.	Up to €500
Exit costs	We do not charge an exit fee for this product, but the person selling the product may.	€0
	Recurring costs deducted each year	
Management fees and other administrative or operating costs	0.60% of the value of your investment per year. This percentage is based on actual costs over the previous year.	€57
Transaction costs	0.13% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	€12
	Ancillary costs deducted under certain specific conditions	
Performance fees	20.00% of the amount by which the fund out-performs the benchmark index. This calculation is made every time the Net Asset Value is calculated according to the procedure described in the prospectus. Any under-performance posted over the past 5 years must be recovered before any new performance fee can be recognised. The actual amount will vary depending on how well your investment performs. The above total cost estimate uses an average of costs over the past 5 years.	€1

How long do I need to keep it and can I withdraw money early?

Recommended holding period: 5 years, based on our assessment of the Fund's risk and reward characteristics and costs.

This product is designed for a medium-term investment; you must be prepared to hold your investment for at least 5 years. You can redeem your investment at any time or hold it for a longer period.

Order schedule: Orders to buy and/or sell (redemption) units received and accepted before 12:25 on business days in France are generally processed the same day (based on that day's valuation).

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If you are sending a complaint, you must clearly indicate your contact details (name, address, telephone number or email address) and provide a brief explanation of your complaint. Please see our website: www.amundi.fr for more information.
If you have a complaint about the person who advised you or sold you the product, you must contact that person to obtain information on lodging a complaint.

Other relevant information

You will find the prospectus, articles of association, key investor information documents, investor notices, financial reports, and other information documents relating to the sub-fund, including the sub-fund's various published policies, on our website: www.amundi.fr. You may also request a copy of these documents from the Asset manager's head office.
Past performance: You can download the sub-fund's performance over the past 10 years at www.amundi.fr.

Performance scenarios: You can consult previous performance scenarios, updated each month at www.amundi.fr.

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.

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 ACTIONS EURO ISR

Legal entity identifier:
9695009AF8R1H7DB7Z77

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **80.58%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

This product is a certified SRI (Socially Responsible Investment) Throughout the year, it sought to promote all three dimensions (environmental, social, and corporate governance), taking into account the ESG rating of issuers in the construction of the portfolio.

The ESG rating of issuers is intended to evaluate their ability to manage the potential negative impact of their activities on sustainability factors. This analysis assesses their Environmental, Social, and Corporate Governance behaviour and assign them an ESG rating from A (highest rating) to G (lowest rating), in order to conduct a more inclusive assessment of the risks.

1. The portfolio consistently implemented the following Amundi exclusion policy:

- legal exclusions on controversial weapons
- companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures
- Amundi's sectoral exclusions on Coal and Tobacco (the details of this policy are available in Amundi's Responsible Investment Policy available on www.amundi.fr)

2. No investment was made in issuers with "F" or "G" ratings. For issuers whose ratings were

downgraded to “F” or “G”, the securities already present in the portfolio are sold within the time period stipulated in the commitments set out in the product’s prospectus.

3. The portfolio’s weighted average ESG rating was consistently higher than that of the product’s investment universe once at least 20% of the lowest-rated issuers were eliminated

4. The product favoured the issuers with the highest ratings in their sector of activity according to the ESG criteria identified by the fund manager’s non-financial analysis team (“Best in Class” approach). With the exception of the above exclusions, all economic sectors are represented in this approach and the fund could, as a result, be exposed to certain controversial sectors.

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: 1.297 (C). The weighted average ESG score of the reference universe is: 1.019 (C).

- ***…and compared to previous periods?***

At the end of the previous period, the portfolio’s weighted average ESG rating was 1.275 (B-), and that of the benchmark index was 1.004 (C+).

- ***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.

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

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

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

- The first "DNSH" ("Do No Significant Harm") test is based on the monitoring of the mandatory indicators of the Main Negative 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 Main Negative 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 Main Negative 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.

– ***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 Main Negative Impacts in Appendix 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 CO_2 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 Negative Main 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 Negative Main Impacts set out in Appendix 1, Table 1 of Delegated Regulation (EU) 2022/1288 were taken into account by implementing exclusion policies (normative and sectoral) and integrating ESG rating into the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative exclusion rules, by activity and by sector, covering some of the main sustainability indicators listed in the "Disclosure" Regulation.
- 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.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **from 01/01/2023 to 31/12/2023**

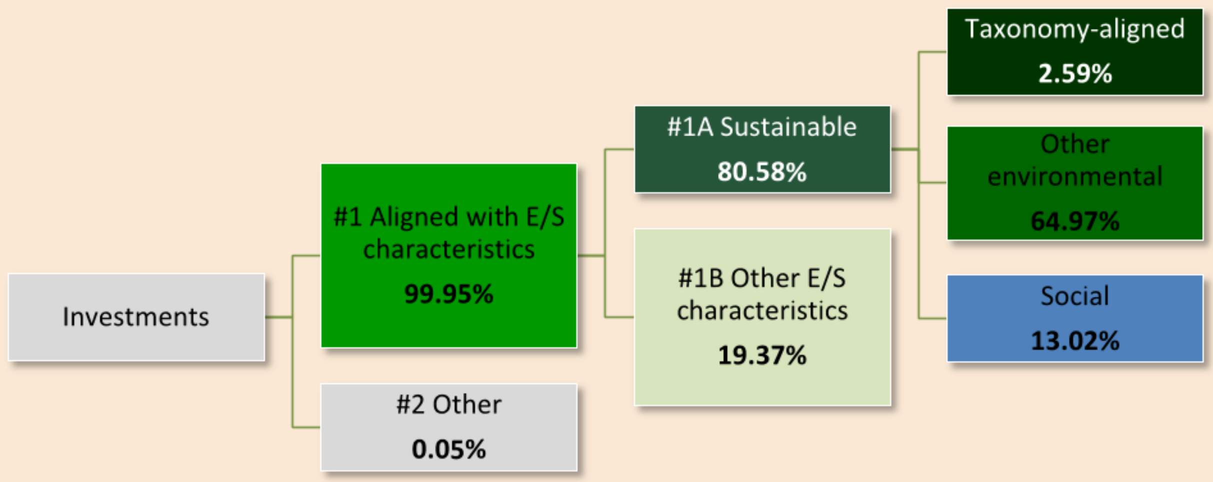
Largest investments	Sector	Sub-sector	% Assets	Country
ASML HOLDING NV	Information technologies	Semi-conductors & Manufacturing equipment	Netherlands	4.96%
LVMH MOET HENNESSY LOUIS VUI	Consumer discretionary	Consumer durables & clothing	France	4.13%
SIEMENS AG-REG	Industry	Capital goods	Germany	4.01%
SAP SE / XETRA	Information technologies	Software & Data processing Services	Germany	3.14%
AIRBUSSE	Industry	Capital goods	Netherlands	3.09%
TOTALENERGIES SE PARIS	Energy	Oil & Gas	France	2.56%
BNP PARIBAS	Finance	Banks	France	2.20%
DEUTSCHE BOERSEAG	Finance	Financial services	Germany	2.14%
STELLANTE MILAN	Consumer discretionary	Automobiles & Components	Netherlands	2.11%
ALLIANZ SE-REG	Finance	Insurance	Germany	2.00%
HERMES	Consumer	Consumer	France	1.96%

INTERNATIONAL	discretionary	durables & clothing		
LEGRAND SA	Industry	Capital goods	France	1.89%
DEUTSCHE TELEKOM NAM (XETRA)	Communication services	Telecom services	Germany	1.88%
SANOFI	Healthcare	Pharmaceuticals, Biotech. & Life Sciences	France	1.77%
AMADEUS IT GROUP SA	Consumer discretionary	Consumer services	Spain	1.67%

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

In which economic sectors were the investments made?

Sector	***Sub-sector***	***% Assets***
Industry	*Capital goods*	*14.05%*
Finance	*Banks*	*9.18%*
Information technologies	*Semi-conductors & Manufacturing equipment*	*7.89%*
Consumer discretionary	*Consumer durables & clothing*	*6.62%*
Finance	*Insurance*	*6.22%*
Consumer discretionary	*Automobiles & Components*	*5.13%*
Healthcare	*Pharmaceuticals, Biotech. & Life Sciences*	*4.70%*
Utilities	*Electric utilities*	*4.65%*
Energy	*Oil & Gas*	*4.30%*
Information technologies	*Software & Data processing Services*	*4.01%*
Materials	*Chemicals*	*3.92%*
Consumer staples	*Food, Drink & Tobacco*	*3.70%*
Consumer staples	*Household, hygiene, and cosmetics*	*3.16%*
Finance	*Financial services*	*3.12%*
Communication services	*Telecom services*	*2.79%*
Consumer discretionary	*Consumer Discretionary Distribution & Retail*	*2.18%*
Healthcare	*Healthcare services & equipment*	*2.09%*
Consumer discretionary	*Consumer services*	*1.96%*

Industry	*Transportation*	*1.75%*
Materials	*Containers and packaging*	*1.55%*
Communication services	*Media and entertainment*	*1.43%*
Finance	*Funds*	*0.87%*
Industry	*Professional services*	*0.77%*
Utilities	*Independent electricity and renewable electricity producers*	*0.70%*
Property	*REITs*	*0.70%*
Consumer staples	*Consumer Staples Distribution & Retail*	*0.68%*
Information technologies	*Technology, Hardware and Equipment*	*0.63%*
Property	*Property developers*	*0.54%*
Utilities	*Gas utilities*	*0.52%*
Materials	*Buildings*	*0.19%*
Materials	*Metals and mining.*	*0.10%*
Utilities	*Multi-utilities*	*0.07%*
Other	*Other*	*0.00%*
Liquid capital	*Liquid capital*	*-0.17%*

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

To what extent were 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 2.59% 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 Taxonomy[1]?**

☐ Yes:

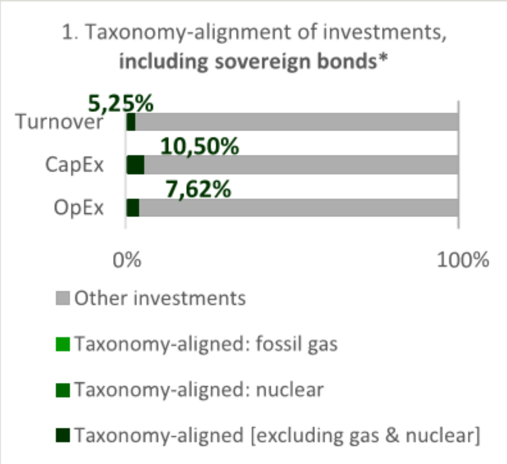
☐ In fossil gas ☐ In nuclear energy

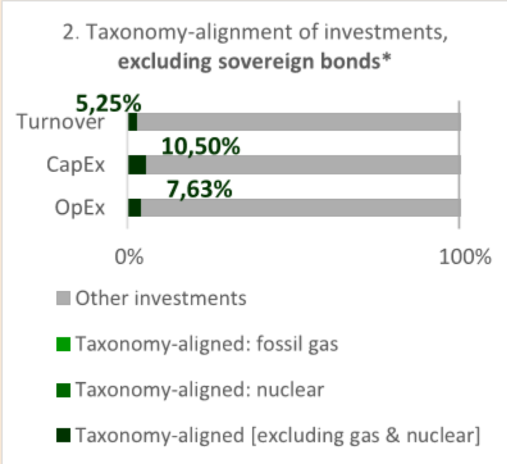
☒ No

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

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

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





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

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

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

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

Using data relating to turnover and/or the use of green bond proceeds as an indicator, 0.13% of the fund's investments were in transitional activities and 3.58% of investments were in enabling activities as at 31/12/2023. 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?***

Alignment with the EU taxonomy was not reported during the previous period because no reliable data was available at the time.

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

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

The share of sustainable investments with an environmental objective not aligned with the Taxonomy was **64.97%** at the end of the period.
This is due to the fact that some issuers are considered sustainable investments under the SFDR but some of their activities are not aligned with Taxonomy standards, or data is not yet available for them to perform such an assessment.

What was the share of socially sustainable investments?

The portion of socially sustainable investments at the end of the period was **13.02%**.

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". For non-rated bonds and equities, minimum environmental and social guarantees are applied by filtering for controversial issues in relation to the principles of the United Nations Global Compact. 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?

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error. The binding elements of the index methodology ensure that environmental and/or social characteristics are met at each rebalancing date. The product strategy is also based on systematic exclusion policies (normative and sectoral) as described in more detail in Amundi's responsible investment policy.

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.

At the end of the period:
- The portfolio's weighted average ESG score is: 1.297 (C).
- The weighted average ESG score of the reference universe is: 1.019 (C).

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

This product does not have an ESG benchmark.

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

This product does not have an ESG benchmark.

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

At the end of the period:

- The portfolio’s weighted average ESG score is: 1.297 (C).
- The weighted average ESG score of the reference universe is: 1.019 (C).

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

At the end of the period:

- The portfolio’s weighted average ESG score is: 1.297 (C).
- The weighted average ESG score of the reference universe is: 1.019 (C).

AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO
SICAV
91-93 boulevard Pasteur
75015 PARIS
423 007 467 RCS PARIS

Amundi Asset Management, Société par actions Simplifiée - SAS au capital de 1,143,615,555 €
Société de gestion de portefeuille agréée par l'AMF sous le numéro GP 04 000 036.
Registered Office social : 91-93 boulevard Pasteur - 75015 Paris - France - 437 574 452 RCS Paris - www.amundi.com

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