Amundi
ASSET MANAGEMENT

ANNUAL REPORT
MARCH 2024

AMUNDI EURO LIQUIDITY SHORT TERM GOVIES

UCITS

Asset Management Company
Amundi Asset Management
Delegated fund accountant
CACEIS Fund Administration France
Custodian
CACEIS BANK
Auditors
DELOITTE & ASSOCIÉS

UCIT AMUNDI EURO LIQUIDITY SHORT TERM GOVIES

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Activity report

Avril 2023
Monetary policy: The European Central Bank (ECB) has left its key rates unchanged; the refi rate remains at 3.00% with the deposit facility and marginal rates at respectively 2.50% and 3.25%.?STR stands at around 2.90%.Headline inflation slowed in the Eurozone for the fifth consecutive month in March, down to 6.9% year on year, after 8.5% in February, due mainly to the rapid fall in energy costs.On the other hand, core inflation (which excludes unprocessed food products, energy, alcohol and tobacco) has increased, up from 5.6% to 5.7%, confirming its vigor.The fact that the high energy costs have fed through to all sectors of the economy, from services to wages, has begun to worry the ECB's governing bodies as it makes inflation harder to bring under control.The persistently high core inflation explains why most of the ECB members have already declared that interest rates will have to continue to rise, despite the record cumulative hikes of 350 basis points implemented since last July.This validates our strategy of hedging against interest-rate risk.The next meeting of the Governing Council will take place on May 4. Investment policy: - Liquidity: "The portfolio has 24-hour liquidity thanks to calls attached to repos.Overnight deposits and repos represented 89% of fund assets at month-end."The fund recorded a substantial level of subscriptions during the month, bringing its total net assets to more than ?1 billion.- Interest rate risk: The portfolio's weighted average maturity (WAM) was of one day at the end of the period, enabling it to benefit immediately from the upward interest-rate movement.- Country risk: The repos are mainly on Eurozone government bonds or agency securities.Note that the 1-month BTF is trading at 2.77% (?STR -32bp). - Average life and average rating: The weighted average life (WAL) of this short-term money market portfolio is of one day. Its average long-term rating remains very good, at AA+.

Mai 2023
Monetary policy: The European Central Bank (ECB) raised its key rates on May 4, bringing the refi rate to 3.75% with the deposit facility and marginal rates at respectively 3.25% and 4.00%. This movement with effect from May 10 brought the ?STR to around 3.15%. The ECB President considers that interest rates must be kept high "for as long as necessary" to achieve the target of stable inflation at 2%.For his part, the president of the Bundesbank says that monetary tightening has not ended and that further interest-rate measures will be necessary. Interest rates can therefore be expected to reach a peak before the end of the summer, but the most important aspect is now the length of time that interest rates will remain high, rather than the terminal rate in itself.This validates our interest-rate hedging strategy.The next meeting of the Governing Council will take place on June 15. Investment policy: - Liquidity: "The portfolio has 24-hour liquidity thanks to calls attached to repos. Overnight deposits and repos represented 99% of fund assets at month-end."The fund recorded a substantial level of subscriptions during the month, bringing its total net assets to nearly ?2 billion.- Interest rate risk: The portfolio's weighted average maturity (WAM) was of one day at the end of the period, enabling it to benefit immediately from the upward interest-rate movement.- Country risk: The repos are mainly on Eurozone government bonds or agency securities.As the European Central Bank has reduced the interest rate it pays on Eurozone government deposits to ?STR -20bp, governments have turned to the market, with an impact of around -10bp on the core overnight repo rate.Note that the 1-month BTF is trading at 3.01% (?STR -25bp).- Average life and average rating: The weighted average life (WAL) of this short-term money market portfolio is of one day. Its average long-term rating remains very good, at AA.

Juin 2023
Monetary policy: The European Central Bank (ECB) raised its key rates on June 15, bringing the refi rate to 4.00% with the deposit facility and marginal rates at respectively 3.50% and 4.25%. This movement with effect from June 21 brought the ?STR to around 3.40%.In line with recent statements, Christine Lagarde gave no forward guidance on interest rates. However, her view of the outlook would seem to pave the way for continuing interest-rate hikes after the summer.During the month, at the ECB's annual forum, in Sintra, Christine Lagarde said that key rates will be raised to sufficiently restrictive levels and kept there for as long as necessary.This validates our strategy of hedging against interest-rate risk.The next meeting of the Governing Council will take place on July 27.Investment policy: - Liquidity: The portfolio has 24-hour liquidity thanks to calls attached to repos.Overnight deposits and repos represented 100% of fund assets at month-end.- Interest rate risk: The portfolio's weighted average maturity (WAM) was of one day at the end of the period, enabling it to benefit immediately from the upward interest-rate movement.- Country risk: The repos are mainly on Eurozone government bonds or agency securities.Note that the 1-month BTF is trading at 3.08% (?STR -33bp).- Average life and average rating: The weighted average life (WAL) of this short-term money market portfolio is of one day. Its average long-term rating remains very good, at AA+.

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Juillet 2023
Monetary policy: The European Central Bank (ECB) raised its key rates on July 27 (with effect from August 2), bringing the refi rate to 4.25% with the deposit facility and marginal rates at respectively 3.75% and 4.50%. This hike will bring ?STR to around 3.65% compared with 3.40% in July.The ECB remains firmly determined to bring inflation down to its medium-term target of 2%. The interest-rate hikes implemented over the past year are beginning to slow the rise in prices but are also dampening economic activity. With the economic outlook deteriorating in the Eurozone, Christine Lagarde has assured that the ECB will remain "open-minded" and "data-dependent" for subsequent decisions, saying "it could be a hike, it could be a pause".This validates our strategy of hedging against interest-rate risk.The next meeting of the Governing Council will take place on September 14. Investment policy: - Liquidity: The portfolio has 24-hour liquidity thanks to calls attached to repos.Overnight deposits and repos represented 94% of fund assets at month-end.- Interest rate risk: The portfolio's weighted average maturity (WAM) was of one day at the end of the period, enabling it to benefit immediately from the upward interest-rate movement.- Country risk: The repos are mainly on Eurozone government bonds or agency securities.Note that the 1-month French treasury bill (BTF) is trading at 3.50% (?STR -15bp).We have increased our exposure to BTF, bringing it to 6% of the fund's assets at the end of the month.- Average life and average rating: The weighted average life (WAL) of this short-term money-market portfolio is two days. Its average long-term rating remains very good at AA.

Août 2023
Monetary policy: The European Central Bank (ECB) has left its key rates unchanged; the refi rate remains at 4.25% with the deposit facility and marginal rates at respectively 3.75% and 4.50%.?STR stands at around 3.65%.The deterioration in the PMI figures in August has led investors to believe the European Central Bank (ECB) will pause in its upward interest-rate cycle next month.However, the ECB remains very determined to bring inflation back down to its 2% medium-term target and the quarterly inflation projections will therefore be a key element for the ECB's next decisions.This validates our strategy of hedging against interest-rate risk.The next meeting of the Governing Council will take place on September 14. Investment policy: - Liquidity: The portfolio has 24-hour liquidity thanks to calls attached to repos.Overnight deposits and repos represented 94% of fund assets at month-end.- Interest rate risk: The portfolio's weighted average maturity (WAM) was of two days at the end of the period, enabling it to benefit immediately from the upward interest-rate movement.- Country risk: The repos are mainly on Eurozone government bonds or agency securities.Note that the 1-month French treasury bill (BTF) is trading at 3.56% (?STR -15bp).We have increased our exposure to BTF, bringing it to 6% of the fund's assets at the end of the month. - Average life and average rating: The weighted average life (WAL) of this short-term money-market portfolio is of two days. Its average long-term rating remains very good at AA.

Septembre 2023
Monetary policy: The European Central Bank (ECB) raised its key rates on September 14 (with effect from September 20), bringing the refi rate to 4.50% with the deposit facility and marginal rates at respectively 4.00% and 4.75%. This movement brought ?STR to around 3.90% versus 3.65% previously. Inflation expectations are still above the target level. The ECB notes that headline inflation has declined significantly in the Eurozone, however core inflation shows alarming signs of sticking.The forecasts suggest that key rates are close to their peak, however at the press conference Christine Lagarde declared: "We can't say that now we are at that peak".The ECB remains very determined to bring inflation back down to its 2% medium-term target and the quarterly inflation projections will therefore be a key element for the ECB's next decisions.The next meeting of the Governing Council will take place on October 26. Investment policy: - Liquidity: The portfolio has 24-hour liquidity thanks to calls attached to repos.Overnight deposits and repos represented 94% of fund assets at month-end.- Interest rate risk: The portfolio's weighted average maturity (WAM) was of two days at the end of the period, enabling it to benefit immediately from the upward interest-rate movement.- Country risk: The repos are mainly on Eurozone government bonds or agency securities.Reverse repos on core government debt traded at up to -10bp at the end of the quarter.Note that the 1-month French treasury bill (BTF) is trading at 3.75% (?STR -16bp).We have increased our exposure to BTF, bringing it to 6% of the fund's assets at the end of the month. - Average life and average rating: The weighted average life (WAL) of this short-term money-market portfolio is of two days. Its average long-term rating remains very good at AA+.

Octobre 2023
Monetary policy: After ten consecutive interest-rate hikes, the European Central Bank (ECB) decided on a pause in October.The interest rate on the main refinancing operations and the interest rates on the marginal

lending facility and the deposit facility remain unchanged at respectively 4.50%, 4.75% and 4.00%.For its part, ?STR stands at around 3.90%.The ECB considers that its key interest rates "are at levels that, maintained for a sufficiently long duration, will make a substantial contribution" to achieving its 2% medium-term target.The next meeting of the Governing Council will take place on December 14. Investment policy: - Liquidity: The portfolio has 24-hour liquidity thanks to calls attached to repos.Overnight deposits and repos represented 90% of fund assets at month-end.- Interest rate risk: The portfolio's weighted average maturity (WAM) was of three days at the end of the period, enabling it to benefit immediately from the upward interest-rate movement.- Country risk: The repos are mainly on Eurozone government bonds or agency securities.Note that the 1-month French treasury bill (BTF) is trading at 3.74% (?STR -16bp).We have increased our exposure to BTF, bringing it to 10 % of the fund's assets at the end of the month. - Average life and average rating: The weighted average life (WAL) of this short-term money-market portfolio is three days. Its average long-term rating remains very good at AA+.

Novembre 2023
Monetary policy: The interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility remain unchanged at respectively 4.50%, 4.75% and 4.00%.For its part, ?STR stands at around 3.90%.Annual inflation continued to decline in the Eurozone in November, dropping to 2.4%, from 2.9% in October. This is closer to the ECB's 2% inflation target and supports the high interest rates policy implemented since July 2022.The next meeting of the Governing Council will take place on December 14. Investment policy: - Liquidity: The portfolio has 24-hour liquidity thanks to calls attached to repos.Overnight deposits and repos represented 89% of fund assets at month-end.- Interest rate risk: The portfolio's weighted average maturity (WAM) was of four days at the end of the period, enabling it to benefit immediately from the upward interest-rate movement. - Country risk: The repos are mainly on Eurozone government bonds or agency securities.Note that French treasury bills (BTF) maturing at the beginning of January are trading at 3.67% (?STR -23bp).We have increased our exposure to BTF, bringing it to 11 % of the fund's assets at the end of the month. - Average life and average rating: The weighted average life (WAL) of this short-term money market portfolio is five (5) days. Its average long-term rating remains very good at AA+.

Décembre 2023
Monetary policy: The interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility remain unchanged at respectively 4.50%, 4.75% and 4.00%.For its part, the ?STR stands at around 3.90%.The ECB has reiterated that its interest rates would be maintained at their present levels for a "sufficiently long" period. According to Christine Lagarde, this will contribute substantially to bringing inflation down to the target level.The ECB has lowered its growth and inflation forecasts but said there are still persistent domestic pressures on inflation.No interest rate cuts have been discussed by the Governing Council so far.The next meeting of the Governing Council will take place on January 25.Investment policy: - Liquidity: The portfolio has 24-hour liquidity thanks to calls attached to repos.Overnight deposits and repos represented 88% of fund assets at month-end.- Interest rate risk: The portfolio's weighted average maturity (WAM) was of four days at the end of the period, enabling it to benefit immediately from the upward interest-rate movement.- Country risk: The repos are mainly on Eurozone government bonds or agency securities.Note that French treasury bills (BTF) maturing in mid-January are trading at 3.64% (?STR -26bp).We have increased our exposure to BTF, bringing it to 12 % of the fund's assets at the end of the month.- Average life and average rating: The weighted average life (WAL) of this short-term money-market portfolio is 5 days.The fund is now rated AAA-mmf by Fitch Ratings.

Janvier 2024
Monetary policy: The interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility remain unchanged at respectively 4.50%, 4.75% and 4.00%.For its part, the ?STR stands at around 3.90%.Christine Lagarde acknowledges that inflation has declined significantly but remains attentive to domestic inflationary pressures and to the pace of disinflation in the services sector.Although market expectations of interest-rate cuts have grown, the ECB unanimously stated this month that any talk of rate cuts is "premature". The future decisions will be "data-dependent".The next meeting of the Governing Council will take place on March 7.Investment policy: - Liquidity: The portfolio has 24-hour liquidity thanks to calls attached to repos.Overnight deposits and repos represented 95% of fund assets at month-end.- Interest rate risk: The portfolio's weighted average maturity (WAM) was of one day at the end of the period, enabling it to benefit immediately from the upward interest-rate movement.- Country risk: The repos are mainly on Eurozone government bonds or agency securities.Note that 1-month French treasury bills (BTF) are trading at 3.75% (?STR -15bp).Exposure to BTF represented 5% of fund assets at month-end. - Average life and

average rating: The weighted average life (WAL) of this short-term money-market portfolio is 2 days.The fund is now rated AAA-mmf by Fitch Ratings.

Février 2024
Monetary policy: The interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility remain unchanged at respectively 4.50%, 4.75% and 4.00%.For its part, the ?STR stands at around 3.90%.The various statements from ECB members during the month confirmed that the reviewed economic forecasts would continue to be the determining factor for future monetary policy decisions.ECB president, Christine Lagarde, said that the central bank expected prices to continue to slow in the Eurozone, but needed to be certain of achieving its 2% inflation target.The next meeting of the Governing Council will take place on March 7.Investment policy: - Liquidity: "The portfolio has 24-hour liquidity thanks to calls attached to repos.Overnight deposits and repos represented 92% of fund assets at month-end."- Interest rate risk: The portfolio's weighted average maturity (WAM) was of two days at the end of the period, enabling it to benefit immediately from the upward interest-rate movement.- Country risk: The repos are mainly on Eurozone government bonds or agency securities.Note that 1-month French treasury bills (BTF) are trading at 3.80% (?STR -11bp).Exposure to BTF represented 8 % of fund assets at month-end. - Average life and average rating: The weighted average life (WAL) of this short-term money-market portfolio is 2 days. The fund is rated AAA-mmf by Fitch Ratings.

Mars 2024
Monetary policy: The interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility remain unchanged at respectively 4.50%, 4.75% and 4.00%.For its part, the ?STR stands at around 3.90%.At its March 7 monetary policy meeting, the ECB indicated that its latest projections showed inflation reaching the 2% target in 2025. Nonetheless, Christine Lagarde said that, even though consumer prices had clearly slowed, the ECB was "not sufficiently confident" as yet to start loosening its monetary policy.Future decisions will continue to depend on the data. The ECB will therefore continue to keep a close eye on the wages growth data over the coming months, particularly in June.The next meeting of the Governing Council will take place on April 11.Investment policy: - Liquidity: The portfolio has 24-hour liquidity thanks to calls attached to repos.Overnight deposits and repos represented 93% of fund assets at month-end.- Interest rate risk: The portfolio's weighted average maturity (WAM) was of two days at the end of the period, enabling it to benefit immediately from the upward interest-rate movement.- Country risk: The repos are mainly on Eurozone government bonds or agency securities.Note that 1-month French treasury bills (BTF) are trading at 3.80% (?STR -10bp).Exposure to BTF represented 7% of fund assets at month-end.- Average life and average rating: The weighted average life (WAL) of this short-term money-market portfolio is two days.The fund is rated AAA-mmf by Fitch Ratings.

For the period under review, the performance of each of the units of the portfolio AMUNDI EURO LIQUIDITY SHORT TERM GOVIES and its benchmark stood at:
- Unit AMUNDI EURO LIQUIDITY SHORT TERM GOVIES - E (C) in EUR currency: 3.35%/ 3.73% with a Tracking Error of 0.01%
- Unit AMUNDI EURO LIQUIDITY SHORT TERM GOVIES - I (C) in EUR currency: 3.55%/ 3.73% with a Tracking Error of 0.01%
- Unit AMUNDI EURO LIQUIDITY SHORT TERM GOVIES - R (C) in EUR currency: 3.52%/ 3.91% with a Tracking Error of %
- Unit AMUNDI EURO LIQUIDITY SHORT TERM GOVIES - R1 (C) in EUR currency: 3.59%/ 3.73% with a Tracking Error of 0.01%
- Unit AMUNDI EURO LIQUIDITY SHORT TERM GOVIES - SG (C) in EUR currency: 3.35%/ 3.73% with a Tracking Error of 0.01%

Past performance is no guarantee of future performance.

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Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
FRAN TREA BILL BTF ZCP 06-03-24	74,826,807.48	75,001,000.00
FREN REP PRES ZCP 04-05-23	54,964,689.37	55,000,000.00
FRAN TREA BILL BTF ZCP 11-05-23	54,936,720.89	55,000,000.00
FREN REP PRES ZCP 17-05-23	49,970,239.95	50,000,000.00
0473820FRENCH R ZCP 081123	49,877,150.26	50,000,000.00
FRENCH REPUBLIC ZCP 06-12-23	49,855,778.08	50,001,000.00
FRANCE TREASURY BILL ZCP 011123	49,849,878.97	50,001,000.00
FRENCH REPUBLIC ZCP 10-01-24	49,832,167.99	50,000,000.00
FRENCH REPUBLIC ZCP 25-10-23	49,862,430.74	49,964,725.00
FRAN TREA BILL BTF ZCP 15-11-23	49,822,511.46	50,001,000.00

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: 2,950,075,569.75**
  - o Securities lending:
  - o Securities loans:
  - o Reverse repurchase agreement: 2,950,075,569.75
  - o Repurchase:

• **Underlying exposure reached through financial derivative instruments:**
  - o Forward transaction:
  - o Future:
  - 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
B.R.E.D. PARIS BCO SANTANDER CENTRAL HIS MADRID BNP PARIBAS FRANCE CREDIT AGRICOLE CIB HSBC FRANCE EX CCF LA BANQUE POSTALE NATIXIS SOCIETE GENERALE PAR	

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

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	237,072,773.45
. Equities	
. Bonds	2,713,354,663.52
. UCITS	
. Cash (*)	3,830,319.50
Total	**2,954,257,756.47**
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 (*)	65,094,433.77
. Other revenues	
Total revenues	**65,094,433.77**
. Direct operational fees	150,873.47
. Indirect operational fees	
. Other fees	
Total fees	**150,873.47**

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

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

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
a) Securities and commodities on loan					
Amount					
% of Net Assets*					

***% excluding cash and cash equivalent**

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
b) Assets engaged in each type of SFTs and TRS expressed in absolute amount					
Amount				2,950,075,569.75	
% of Net Assets				85.24%	
c) Top 10 largest collateral issuers received (excuding cash) across all SFTs and TRS					
FRANCE GOVERNMENT BOND OAT FRANCE				1,371,901,016.49	
EUROPEAN UNION BELGIUM				381,585,042.24	
UNION NAT. INTERPRO. EMPLOI COMM. IND. FRANCE				240,312,010.16	
REPUBLIQUE FRANCAISE PRESIDENCE FRANCE				201,102,028.04	
CAISSE AMORTISSEMENT DETTE SOCIALE FR FRANCE				118,630,382.31	
EUROPEAN FINL STABILITY FACIL LUXEMBOURG				102,163,292.68	
EUROPEAN UNION BILL LUXEMBOURG				86,909,320.96	
BELGIUM GOVERNMENT BOND BELGIUM				70,135,999.74	
CADES CAISSE D AMORTISSEMENT ET DE LA DETTE SOCIALE FRANCE				66,034,860.00	
BANQUE EUROPEENNE D INVESTISSEMENT BEI LUXEMBOURG				63,084,872.12	

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	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					
HSBC FRANCE EX CCF FRANCE				476,000,000.00	
BNP PARIBAS FRANCE FRANCE				474,499,999.97	
BCO SANTANDER CENTRAL HIS MADRID SPAIN				465,983,737.68	
LA BANQUE POSTALE FRANCE				462,851,328.62	
CREDIT AGRICOLE CIB FRANCE				432,616,324.94	
B.R.E.D. PARIS FRANCE				248,097,000.00	
SOCIETE GENERALE PAR FRANCE				230,027,178.54	
NATIXIS FRANCE				160,000,000.00	
e) Type and quality (collateral)					
Type					
- Equities					
- Bonds				2,453,889,665.79	
- UCITS					
- Notes				237,072,773.45	
- Cash					
Rating					
Currency of the collateral					
Euro				2,954,257,756.47	
f) Settlement and clearing					
Tri-party				X	
Central Counterparty					
Bilateral	X			X	

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g) Maturity tenor of the collateral broken down maturity buckets

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
< 1 day					
[1 day - 1 week]					
]1week- 1 month]					
]1month - 3 months]				86,909,320.96	
]3months- 1 year]				85,011,942.33	
> 1 year				944,507,796.91	
Open				1,833,998,376.77	

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

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
< 1 day					
[1 day - 1 week]					
]1week- 1 month]				2,726,075,569.75	
]1month - 3 months]				224,000,000.00	
]3months- 1 year]					
> 1 year					
Open					

i) Data on reuse of collateral

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

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
Caceis Bank					
Securities				2,950,427,436.97	
Cash					

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

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

l) Data on return and cost broken down

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
Incomes					
- UCITS				65,094,429.88	
- Manager					
- Third parties					
Costs					
- UCITS				150,873.47	
- Manager					
- Third parties	406.83				

e) Type and quality of collateral

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

i) Reuse of collateral

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

k) Custody of collateral provided by the UCI

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

l) Breakdown of revenue and expenses

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

Significant events during the financial period

20 February 2024 Modification The Fund may hold up to 10% of its assets in shares or units of the following UCIs:

20 February 2024 Modification E and I units: All subscribers, and more specifically legal entities.SG units: Unit reserved for Société Générale customersR1 units: Unit reserved for Amundi Japan customersR units: Unit strictly reserved for investors subscribing directly or via intermediaries providing portfolio or mandate management services and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation. This Fund is intended for investors seeking performance related to the euro money-market rate while profiting from the quality of the issuers of the securities held in the portfolio.

20 February 2024 Suppression These fees cover all the charges invoiced directly to the UCI, excluding transaction charges.

20 February 2024 Addition Part of the management fee may be passed on to the promoters with whom the Management Company has entered into marketing agreements. These promoters may or may not belong to the same group as the Management Company. These fees are calculated on the basis of a percentage of the financial management fees and are invoiced to the Management Company.

20 February 2024 Addition Transaction costs include intermediary costs (brokerage, stock market taxes, etc.) as well as turnover fees, if any, that may be charged by the Depositary and the Management Company. In addition to these fees, there may be: performance fees. These reward the Management Company when the UCI exceeds its objectives. They are therefore charged to the UCI ;fees related to the temporary purchases and sales of securities.

20 February 2024 Addition Regulation (EU) 2020/852 (the so-called "Taxonomy Regulation") on establishing a framework to support sustainable investment and amending the Disclosure Regulation. The Taxonomy aims to identify economic activities that are considered environmentally sustainable. The Taxonomy identifies these activities according to their contribution to six broad environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) sustainable use and protection of water and marine resources, (iv) transition to the circular economy (waste, prevention and recycling), (v) pollution prevention and control, (vi) protection of healthy ecosystems. For the purpose of establishing the environmental sustainability of an investment, an economic activity is considered environmentally sustainable if it makes a substantial contribution to one or more of the six environmental objectives, does not significantly harm one or more of the environmental objectives ("do no significant harm" or "DNSH" principle), is carried out in accordance with the minimum safeguards set out in Article 18 of the Taxonomy Regulation, and complies with the technical review criteria that have been established by the European Commission under the Taxonomy Regulation. In accordance with the current state of the Taxonomy Regulation, the Management Company currently ensures that investments do not significantly undermine any other environmental objective by implementing exclusionary policies in relation to issuers with controversial environmental and/or social and/or governance practices. Notwithstanding the above, the “do no significant harm” principle only applies to those investments underlying the UCI that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this UCI do not take into account the EU criteria for environmentally sustainable economic activities.

20 February 2024 Modification Prospectus updated on: 20 February 2024

UCIT AMUNDI EURO LIQUIDITY SHORT TERM GOVIES

Specific details

Voting rights

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

Group funds and instruments

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

Calculating overall risk

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

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

Regulatory information

Selection procedure for brokers and counterparties

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

Its selection methods are as follows:

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

For teams of managers, financial analysts and strategists:
- general commercial relations, understanding of needs, relevance of contracts,
- quality of market and opportunities advice, consultancy monitoring,
- quality of research and publications,
- universe of securities covered, company and management visits.

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

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

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

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

Monitoring committees for transactional service providers (brokers and counterparties)

These monitoring committees meet every quarter under the chairmanship of the Trading subsidiary manager.
The purpose of the meetings is to:
- validate past activity and the new selection to be implemented in the following quarter,
- decide on whether service providers will form part of a group that will be assigned a certain number of transactions,
- define the business outlook.
In this perspective, the monitoring committees review the statistics and ratings assigned to each service provider and take decisions accordingly.

Report on broking fees

A report on broking fees is available for bearers. It can be viewed at the following web address: www.amundi.com.

Remuneration Policy

Remuneration policy and practices of the AIFM/Management company
The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the “*AIFM Directive*”), and in the Directive

2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "*UCITS V Directive*"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

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

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 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 produces an ESG analysis that generates an ESG rating for over 19,000 companies worldwide[1] on a scale ranging from "A" (for issuers with the best ESG practices) to "G" (for the worst ESG practices). The ESG score obtained measures an issuer's ESG performance: ability to anticipate and manage sustainability risks along with the potential negative impact of its activities on sustainability factors. This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.

▪ As part of its fiduciary responsibility, Amundi has set minimum standards and exclusion policies for critical sustainability issues[2]. The Minimum Standards and Exclusion Policy apply to actively-managed portfolios and passive ESG portfolios, and are always in compliance with applicable laws and regulations.

For passive management, the exclusion policy is applied differently between ESG and non-ESG products[3]:
- For passive ESG funds: All ESG ETFs and ESG index funds apply Amundi's Minimum Standards and Exclusion Policy
- For passive non-ESG funds: The fiduciary duty consists in replicating an index as faithfully as possible. Limited flexibility is thus afforded to the portfolio manager, who is required to comply with the contractual objectives such that the passive management is entirely in line with the requested benchmark index. Since Amundi's index funds/ETFs replicate standard (non-ESG) benchmarks, they do not apply systematic exclusions beyond those imposed by the regulations.

Normative exclusions related to international conventions:
- anti-personnel mines and cluster munitions[4],
- chemical and biological weapons[5],
- depleted uranium weapons,
- violation of the principles of the United Nations Global Compact[6].

Sectoral exclusions:
- **nuclear weapons**,
- **thermal coal**[7],
- **unconventional hydrocarbons (exploration and production representing more than 30% of turnover)**[8],
- **tobacco** *(whole tobacco products generating more than 5% of a company's turnover).*

Concerning the sectoral exclusion policies:

[1] Sources: Amundi 2023.
[2] For more information, please see Amundi's responsible investment policy, available at www.amundi.fr
[3] For a comprehensive view of the scope of Amundi's exclusion policy, please see the tables presented in the annex, page 37 of Amundi's Responsible Investment Policy
[4] Ottawa (12/03/1997) and Oslo (12/03/2008) Conventions
[5] Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction - 26/03/1972
[6] Issuers that seriously and repeatedly violate one or more of the ten principles of the United Nations Global Compact without taking credible corrective action
[7] Developers, mining, companies deemed too exposed to be able to exit from thermal coal at the expected pace
[8] Oil sands, shale oil, shale gas

- *Thermal coal*

Since 2016, Amundi has implemented a special sectoral policy leading to the exclusion of certain companies and issuers. Amundi has strengthened its coal exclusion policy (rules and thresholds) every year since 2016, as its phase-out (between 2030 and 2040) is essential to achieve the decarbonisation of our economies. These commitments stem from the Crédit Agricole Group's climate strategy.

Amundi excludes:
- Mining, utilities, and transport infrastructure companies that develop thermal coal projects, have an authorisation and are in the construction phase,
- Companies that generate more than 20% of their income from thermal coal mining;
Companies that extract 70 million tonnes or more of thermal coal annually with no intention of reducing these quantities.
- All companies that generate more than 50% of their turnover from the extraction of thermal coal and the production of electricity from thermal coal,
- All companies that generate between 20% and 50% of their turnover from thermal coal-based electricity generation and thermal coal extraction, and have an insufficient transition track[9].

- *Unconventional hydrocarbons*

Investing in companies that are highly exposed to fossil fuels entails increasing social, environmental, and economic risks. Unconventional oil and gas exploration and production are exposed to acute climatic risks. Amundi practices discretionary management in this area and its policy is applicable to all active management strategies and all passive ESG strategies.

Amundi excludes:
- Companies whose activity related to the exploration and production of unconventional hydrocarbons represents more than 30% of turnover.

- *Tobacco*

Amundi penalises issuers exposed to the tobacco value chain by limiting their ESG rating, and has implemented an exclusion policy for cigarette-producing companies. This policy affects the entire tobacco sector, including suppliers, cigarette manufacturers, and retailers. It is applicable to all active management strategies and all passive ESG strategies on which Amundi practices discretionary management.

Amundi excludes:
- Companies that manufacture whole tobacco products (threshold: turnover greater than 5%), including cigarette manufacturers, as no product can be considered free from child labour.

In addition, the ESG rating of the tobacco sector is capped at E (on a scale from A to G). This policy applies to companies involved in tobacco manufacturing, supply, and distribution activities (threshold: turnover greater than 10%).

- *Nuclear weapons*

Amundi restricts investments in companies exposed to nuclear weapons and in particular those involved in the production of key components or components dedicated to nuclear weapons.

Amundi excludes:
- Issuers involved in the production, sale, and stockpiling of nuclear weapons from States that have not ratified the Treaty on the Non-Proliferation of Nuclear Weapons, or from States that have ratified it but are not members of NATO,
- Issuers involved in the production of nuclear warheads and/or entire nuclear missiles, or components that have been significantly developed and/or modified for exclusive use in nuclear weapons,
- Issuers that generate more than 5% of their turnover from the production or sale of nuclear weapons (excluding dual-use components and launch platforms).

[9] Amundi conducts an analysis to assess the quality of the phase-out plan

For more information on how environmental issues (in particular those related to climate change) and corporate and governance (ESG) issues are taken into account in its investment policy, Amundi provides investors with the "Application of Article 29" report available on https://legroupe.amundi.com (Legal Documentation section).

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.

Auditor's Certification

AMUNDI EURO LIQUIDITY SHORT TERM GOVIES

Mutual Fund

Management Company :

Amundi Asset Management

91-93, boulevard Pasteur
75015 PARIS

Statutory auditors' report on the financial statements

For the year ended 28th March 2024

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

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

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

AMUNDI EURO LIQUIDITY SHORT TERM GOVIES

Mutual Fund

Management Company :

Amundi Asset Management

91-93, boulevard Pasteur
75015 PARIS

Statutory auditors' report on the financial statements

For the year ended 28th March 2024

To the Shareholders of AMUNDI EURO LIQUIDITY SHORT TERM GOVIES

Opinion

In compliance with the engagement entrusted to us by your Management Company, we have audited the accompanying financial statements of AMUNDI EURO LIQUIDITY SHORT TERM GOVIES for the year ended 28th March 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Fund as at 28th March 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from 1st April 2023 to the date of our report.

Justification of assessments

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the following assessments that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Verification of the Management Report established by the Management Company

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

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

Responsibilities of Management for the Financial Statements

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

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

The financial statements were approved by the management company.

Statutory Auditors’ Responsibilities for the Audit of the Financial Statements

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

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

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

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.

- Assesses the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

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

Paris La Défense, 26th June 2024

The Statutory Auditors

French original signed by

Deloitte & Associés

Stéphane COLLAS

UCIT AMUNDI EURO LIQUIDITY SHORT TERM GOVIES

Annual accounts

UCIT AMUNDI EURO LIQUIDITY SHORT TERM GOVIES

Balance sheet - asset on 03/28/2024 in EUR

	03/28/2024	03/31/2023
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	**3,203,880,818.31**	**207,160,255.65**
Equities and similar securities		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
Bonds and similar securities		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
Credit instruments	**249,477,694.76**	**5,917.09**
Traded in a regulated market or equivalent	249,477,694.76	5,917.09
Negotiable credit instruments (Notes)	249,477,694.76	5,917.09
Other credit instruments		
Not traded in a regulated market or equivalent		
Collective investment undertakings		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries		
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
Temporary transactions in securities	**2,954,403,123.55**	**207,154,338.56**
Credits for securities held under sell-back deals	2,954,403,123.55	207,154,338.56
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
Hedges		
Hedges in a regulated market or equivalent		
Other operations		
Other financial instruments		
RECEIVABLES	**1,165,658.41**	**1,846,021.40**
Forward currency transactions		
Other	1,165,658.41	1,846,021.40
FINANCIAL ACCOUNTS	**260,440,689.80**	**52,786,915.89**
Cash and cash equivalents	260,440,689.80	52,786,915.89
TOTAL ASSETS	**3,465,487,166.52**	**261,793,192.94**

Balance sheet - liabilities on 03/28/2024 in EUR

	03/28/2024	03/31/2023
SHAREHOLDERS' FUNDS		
Capital	3,345,989,371.84	260,504,761.85
Allocation Report of distributed items (a)		
Brought forward (a)		
Allocation Report of distributed items on Net Income (a,b)	-599,761.56	-78,752.15
Result (a,b)	115,494,827.56	1,252,457.19
TOTAL NET SHAREHOLDERS' FUNDS *	**3,460,884,437.84**	**261,678,466.89**
** Net Assets*		
FINANCIAL INSTRUMENTS		
Transactions involving transfer of financial instruments		
Temporary transactions in securities		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
Hedges		
Hedges in a regulated market or equivalent		
Other hedges		
PAYABLES	**4,602,728.68**	**114,726.05**
Forward currency transactions		
Others	4,602,728.68	114,726.05
FINANCIAL ACCOUNTS		
Short-term credit		
Loans received		
TOTAL LIABILITIES	**3,465,487,166.52**	**261,793,192.94**

(a) Including adjusment

(b) Decreased interim distribution paid during the business year

Off-balance sheet on 03/28/2024 in EUR

	03/28/2024	03/31/2023
HEDGES		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		

UCIT AMUNDI EURO LIQUIDITY SHORT TERM GOVIES

Income statement on 03/28/2024 in EUR

	03/28/2024	03/31/2023
Revenues from financial operations		
Revenues from deposits and financial accounts	8,916,907.36	1,245,691.34
Revenues from equities and similar securities		
Revenues from bonds and similar securities		
Revenues from credit instruments	5,570,019.36	136,581.36
Revenues from temporary acquisition and disposal of securities	65,094,433.77	5,508,095.20
Revenues from hedges		1,802.22
Other financial revenues		
TOTAL (1)	**79,581,360.49**	**6,892,170.12**
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	150,873.47	3,153,789.80
Charges on hedges		
Charges on financial debts	20,393.66	473,893.41
Other financial charges		
TOTAL (2)	**171,267.13**	**3,627,683.21**
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	**79,410,093.36**	**3,264,486.91**
Other income (3)		
Management fees and depreciation provisions (4)	3,512,711.85	965,985.23
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	**75,897,381.51**	**2,298,501.68**
Revenue adjustment (5)	39,597,446.05	-1,046,044.49
Interim Distribution on Net Income paid during the business year (6)		
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	**115,494,827.56**	**1,252,457.19**

Notes to the annual accounts

1. Accounting rules and methods

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

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 accrued interest.

Securities bought and sold are recognised excluding costs.
The portfolio's accounting currency is the euro.
The reporting period 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:

Equities and other securities traded on a regulated or similar market are valued at their market price on the day known as "D" in each market, depending on the geographic region of each market:
- Asia: closing price on trading day "D"
- Europe: opening price on trading day "D"
- Americas: closing price on trading day "D-1".

Bonds and related securities are assessed at the market price provided by various financial service providers.
Interest accrued on bonds and similar 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 asset manager using methods based on the asset value and the yield, taking into consideration the prices applied in recent significant transactions.

Negotiable debt securities:

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

Negotiable Debt Securities with a maturity of up to 1 year are valued using a Model: discounting future flows based on a benchmark rate and adjusted upward when necessary to take account of the intrinsic features of the security's issuer, or those of a population of issuers of the security, or those of a population of similar issuers in terms of credit quality, sector, and/or geographical region.

Treasury notes are marked to market at the rate reported daily by Banque de France.

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.

Guarantees received or given in the form of cash under temporary securities transactions (securities lending/borrowing, cash collateral, repurchase agreements) are recorded in the balance sheet under "Receivables and Liabilities"

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 a regulated or similar market are measured as follows for the calculation of net asset value at trading day "D":
- Asia: at the daily clearing price
- Europe: at the opening price on day "D"
- Americas: at the clearing price on day "D-1".

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 asset manager.

Off-balance-sheet commitments:

Futures appear in off-balance-sheet commitments for their market value at the price used in the portfolio.
Options are translated into the equivalent underlying asset.
Commitments on swaps are shown at their nominal value or, in the absence of a nominal value, for an equivalent amount.

Management fees

Management fees and operating costs include all 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.

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

FR0013480258 - AMUNDI TRESO ETAT R1: Maximum fee rate 0.10% (incl. tax).
FR0013327079 - AMUNDI TRESO ETAT SG: Maximum fee rate 0.35% (incl. tax).
FR0011399633 - AMUNDI TRESO ETAT E-C: Maximum fee rate 0.35% (incl. tax).
FR0007493549 - AMUNDI TRESO ETAT I: Maximum fee rate 0.15% (incl. tax).

Allocation of amounts available for distribution

Definition of amounts available for distribution

Amounts available for distribution consist of:

Income:

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

Capital gains and losses:

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

Procedure for the allocation of amounts available for distribution:

Unit(s)	***Allocation of net income***	***Allocation of net realised capital gains or losses***
AMUNDI TRESO ETAT E-C unit	Capitalised	Capitalised
AMUNDI TRESO ETAT I unit	Capitalised	Capitalised
AMUNDI TRESO ETAT R1 unit	Capitalised	Capitalised
AMUNDI TRESO ETAT SG unit	Capitalised	Capitalised

2. Changes in net asset on 03/28/2024 in EUR

	03/28/2024	03/31/2023
NET ASSETS IN START OF PERIOD	**261,678,466.89**	**1,495,879,699.64**
Subscriptions (including subscription fees received by the fund)	5,553,261,372.20	2,228,453,758.59
Redemptions (net of redemption fees received by the fund)	-2,429,544,019.73	-3,464,478,290.74
Capital gains realised on deposits and financial instruments	57,680.83	89,136.45
Capital losses realised on deposits and financial instruments		-367,490.76
Capital gains realised on hedges		
Capital losses realised on hedges		
Dealing costs	-440,548.32	-241,581.05
Exchange gains/losses		
Changes in difference on estimation (deposits and financial instruments)	-25,895.54	44,733.08
Difference on estimation, period N	*-25,903.44*	*-7.90*
Difference on estimation, period N-1	*7.90*	*44,740.98*
Changes in difference on estimation (hedges)		
Difference on estimation, period N		
Difference on estimation, period N-1		
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year		
Net profit for the period, before adjustment prepayments	75,897,381.51	2,298,501.68
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	**3,460,884,437.84**	**261,678,466.89**

3. Additional information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES		
CREDIT INSTRUMENTS		
Treasury bills	249,477,694.76	7.21
TOTAL CREDIT INSTRUMENTS	**249,477,694.76**	**7.21**
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES		
OTHER OPERATIONS		
TOTAL OTHER OPERATIONS		

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits								
Bonds and similar securities								
Credit instruments	249,477,694.76	7.21						
Temporary transactions in securities			2,954,403,123.55	85.37				
Financial accounts							260,440,689.80	7.53
LIABILITIES								
Temporary transactions in securities								
Financial accounts								
OFF-BALANCE SHEET								
Hedges								
Others operations								

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

	< 3 months	%	]3 months - 1 year]	%	]1- 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities										
Credit instruments	249,471,803.14	7.21	5,891.62							
Temporary transactions in securities	2,954,403,123.55	85.37								
Financial accounts	260,440,689.80	7.53								
LIABILITIES										
Temporary transactions in securities										
Financial accounts										
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		Currency 2		Currency 3		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities								
Bonds and similar securities								
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables								
Financial accounts								
LIABILITIES								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts								
Financial accounts								
OFF-BALANCE SHEET								
Hedges								
Other operations								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	03/28/2024
RECEIVABLES		
	Collateral	1,165,658.41
TOTAL RECEIVABLES		**1,165,658.41**
PAYABLES		
	Fixed management fees	604,866.53
	Collateral	3,830,319.50
	Other payables	167,542.65
TOTAL PAYABLES		**4,602,728.68**
TOTAL PAYABLES AND RECEIVABLES		**-3,437,070.27**

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	In units	In value
Unit AMUNDI EURO LIQUIDITY SHORT TERM GOVIES EC		
Units subscribed during the period	11,512,997.696	2,259,687,021.86
Units redeemed during the period	-2,828,262.215	-556,821,812.03
Net Subscriptions/Redemptions	8,684,735.481	1,702,865,209.83
Units in circulation at the end of the period	8,809,793.869	
Unit AMUNDI EURO LIQUIDITY SHORT TERM GOVIES IC		
Units subscribed during the period	10,856.546	2,552,346,859.42
Units redeemed during the period	-5,509.879	-1,306,360,628.75
Net Subscriptions/Redemptions	5,346.667	1,245,986,230.67
Units in circulation at the end of the period	6,253.723	
Unit AMUNDI EURO LIQUIDITY SHORT TERM GOVIES R		
Units subscribed during the period	1.000	1,000.00
Units redeemed during the period		
Net Subscriptions/Redemptions	1.000	1,000.00
Units in circulation at the end of the period	1.000	
Unit AMUNDI EURO LIQUIDITY SHORT TERM GOVIES R1		
Units subscribed during the period	7,193.039	720,001,106.28
Units redeemed during the period	-5,513.031	-552,900,012.90
Net Subscriptions/Redemptions	1,680.008	167,101,093.38
Units in circulation at the end of the period	1,774.921	
Unit AMUNDI EURO LIQUIDITY SHORT TERM GOVIES SG		
Units subscribed during the period	21,146.851	21,225,384.64
Units redeemed during the period	-13,441.241	-13,461,566.05
Net Subscriptions/Redemptions	7,705.610	7,763,818.59
Units in circulation at the end of the period	25,619.379	

3.6.2. Subscription and/or redemption fees

	In Value
Unit AMUNDI EURO LIQUIDITY SHORT TERM GOVIES EC	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Unit AMUNDI EURO LIQUIDITY SHORT TERM GOVIES IC	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Unit AMUNDI EURO LIQUIDITY SHORT TERM GOVIES R	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Unit AMUNDI EURO LIQUIDITY SHORT TERM GOVIES R1	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Unit AMUNDI EURO LIQUIDITY SHORT TERM GOVIES SG	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	

3.7. MANAGEMENT FEES

	03/28/2024
Units AMUNDI EURO LIQUIDITY SHORT TERM GOVIES EC	
Guarantee commission	
Fixed management fees	1,835,390.94
Percentage set for fixed management fees	0.30
Trailer fees	
Units AMUNDI EURO LIQUIDITY SHORT TERM GOVIES IC	
Guarantee commission	
Fixed management fees	1,493,482.95
Percentage set for fixed management fees	0.11
Trailer fees	
Units AMUNDI EURO LIQUIDITY SHORT TERM GOVIES R	
Guarantee commission	
Fixed management fees	0.32
Percentage set for fixed management fees	0.32
Trailer fees	
Units AMUNDI EURO LIQUIDITY SHORT TERM GOVIES R1	
Guarantee commission	
Fixed management fees	128,621.24
Percentage set for fixed management fees	0.08
Trailer fees	
Units AMUNDI EURO LIQUIDITY SHORT TERM GOVIES SG	
Guarantee commission	
Fixed management fees	55,216.40
Percentage set for fixed management fees	0.30
Trailer fees	

3.8. COMMITMENTS RECEIVED AND GIVEN

	03/28/2024
Guarantees received by the fund	
- including capital guarantees	
Other commitments received	
Other commitments given	

3.9. FUTHER DETAILS

3.9.1. Stock market values of temporarily acquired securities

	03/28/2024
Securities held under sell-back deals	2,950,427,436.97
Borrowed securities	

3.9.2. Stock market values of pledged securities

	03/28/2024
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	03/28/2024
Equities			
Bonds			
Notes (TCN)			
UCITS			
Hedges			
Total group financial instruments			

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	03/28/2024	03/31/2023
Sums not yet allocated		
Brought forward		
Profit (loss)	115,494,827.56	1,252,457.19
Allocation Report of distributed items on Profit (loss)		
Total	**115,494,827.56**	**1,252,457.19**

	03/28/2024	03/31/2023
Units AMUNDI EURO LIQUIDITY SHORT TERM GOVIES EC		
Allocation		
Distribution		
Brought forward		
Capitalized	56,780,716.86	98,904.45
Total	**56,780,716.86**	**98,904.45**

	03/28/2024	03/31/2023
Units AMUNDI EURO LIQUIDITY SHORT TERM GOVIES IC		
Allocation		
Distribution		
Brought forward		
Capitalized	51,556,059.01	1,030,975.90
Total	**51,556,059.01**	**1,030,975.90**

	03/28/2024	03/31/2023
Units AMUNDI EURO LIQUIDITY SHORT TERM GOVIES R		
Allocation		
Distribution		
Brought forward		
Capitalized	3.82	
Total	**3.82**	

UCIT AMUNDI EURO LIQUIDITY SHORT TERM GOVIES

	03/28/2024	03/31/2023
Units AMUNDI EURO LIQUIDITY SHORT TERM GOVIES R1		
Allocation		
Distribution		
Brought forward		
Capitalized	6,317,553.91	50,473.89
Total	**6,317,553.91**	**50,473.89**

	03/28/2024	03/31/2023
Units AMUNDI EURO LIQUIDITY SHORT TERM GOVIES SG		
Allocation		
Distribution		
Brought forward		
Capitalized	840,493.96	72,102.95
Total	**840,493.96**	**72,102.95**

UCIT AMUNDI EURO LIQUIDITY SHORT TERM GOVIES

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

	03/28/2024	03/31/2023
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year		
Net Capital gains and losses of the business year	-599,761.56	-78,752.15
Allocation Report of distributed items on Net Capital Gains and Losses		
Total	**-599,761.56**	**-78,752.15**

	03/28/2024	03/31/2023
Units AMUNDI EURO LIQUIDITY SHORT TERM GOVIES EC		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-302,950.17	-7,273.21
Total	**-302,950.17**	**-7,273.21**

	03/28/2024	03/31/2023
Units AMUNDI EURO LIQUIDITY SHORT TERM GOVIES IC		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-260,709.64	-63,671.54
Total	**-260,709.64**	**-63,671.54**

	03/28/2024	03/31/2023
Units AMUNDI EURO LIQUIDITY SHORT TERM GOVIES R		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized		
Total		

UCIT AMUNDI EURO LIQUIDITY SHORT TERM GOVIES

	03/28/2024	03/31/2023
Units AMUNDI EURO LIQUIDITY SHORT TERM GOVIES R1		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-31,609.32	-2,503.75
Total	**-31,609.32**	**-2,503.75**

	03/28/2024	03/31/2023
Units AMUNDI EURO LIQUIDITY SHORT TERM GOVIES SG		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-4,492.43	-5,303.65
Total	**-4,492.43**	**-5,303.65**

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

	03/31/2020	03/31/2021	03/31/2022	03/31/2023	03/28/2024
Global Net Assets in EUR	**118,015,597.17**	**1,763,418,594.77**	**1,495,879,699.64**	**261,678,466.89**	**3,460,884,437.84**
Units AMUNDI EURO LIQUIDITY SHORT TERM GOVIES EC in EUR					
Net assets	20,165,830.67	19,339,707.85	16,195,461.40	24,019,317.73	1,748,494,941.86
Number of shares/units	103,829.000	100,286.742	84,648.701	125,058.388	8,809,793.869
NAV per share/unit	194.2215	192.8441	191.3255	192.0648	198.4717
Net Capital Gains and Losses Accumulated per share	-0.19	-0.31	-0.17	-0.05	-0.03
Net income Accumulated on the result	-1.11	-1.04	-1.35	0.79	6.44
Units AMUNDI EURO LIQUIDITY SHORT TERM GOVIES IC in EUR					
Net assets	74,238,214.17	70,103,755.36	91,236,095.23	210,723,933.29	1,504,122,801.37
Number of shares/units	316.428	300.855	394.547	907.056	6,253.723
NAV per share/unit	234,613.2901	233,015.0915	231,242.6535	232,316.3435	240,516.3774
Net Capital Gains and Losses Accumulated per share	-238.62	-377.13	-214.37	-70.19	-41.68
Net income Accumulated on the result	-1,258.89	-1,191.97	-1,575.00	1,136.61	8,244.05
Units AMUNDI EURO LIQUIDITY SHORT TERM GOVIES R in EUR					
Net assets					1,003.61
Number of shares/units					1.000
NAV per share/unit					1,003.6100
Net Capital Gains and Losses Accumulated per share					
Net income Accumulated on the result					3.82

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

	03/31/2020	03/31/2021	03/31/2022	03/31/2023	03/28/2024
Units AMUNDI EURO LIQUIDITY SHORT TERM GOVIES R1 in EUR					
Net assets		1,653,068,811.37	1,369,206,189.54	9,416,379.77	182,375,355.91
Number of shares/units		16,627.632	13,871.659	94.913	1,774.921
NAV per share/unit		99,416.9711	98,705.2946	99,210.6431	102,751.2525
Net Capital Gains and Losses Accumulated per share		-148.66	-91.48	-26.37	-17.80
Net income Accumulated on the result		-429.82	-627.42	531.79	3,559.34
Units AMUNDI EURO LIQUIDITY SHORT TERM GOVIES SG in EUR					
Net assets	23,611,552.33	20,906,320.19	19,241,953.47	17,518,836.10	25,890,335.09
Number of shares/units	23,875.730	21,291.231	19,751.755	17,913.769	25,619.379
NAV per share/unit	988.9353	981.9216	974.1895	977.9536	1,010.5762
Net Capital Gains and Losses Accumulated per share	-1.00	-1.58	-0.90	-0.29	-0.17
Net income Accumulated on the result	-5.70	-5.30	-6.90	4.02	32.80

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
FRANCE				
FRANCE TREASURY BILL ZCP 021024	EUR	1,000	981.10	
FRANCE TREASURY BILL ZCP 301024	EUR	1,000	978.88	
FRAN TREA BILL BTF ZCP 17-04-24	EUR	50,001,000	49,896,715.86	1.44
FRENCH REPUBLIC ZCP 02-05-24	EUR	50,000,000	49,816,343.75	1.44
FRENCH REPUBLIC ZCP 04-04-24	EUR	50,001,000	49,966,014.07	1.44
FRENCH REPUBLIC ZCP 04-09-24	EUR	1,000	983.75	
FRENCH REPUBLIC ZCP 07-08-24	EUR	1,000	986.50	
FRENCH REPUBLIC ZCP 10-04-24	EUR	50,001,000	49,933,183.80	1.45
FRENCH REPUBLIC ZCP 21-08-24	EUR	1,000	985.07	
FRENCH REPUBLIC ZCP 24-04-24	EUR	50,000,000	49,859,545.66	1.44
FRENCH REPUBLIC ZCP 27-11-24	EUR	1,000	976.32	
TOTAL FRANCE			**249,477,694.76**	**7.21**
TOTAL Credit instruments traded in a regulated market or equivalent			**249,477,694.76**	**7.21**
TOTAL Credit instruments			**249,477,694.76**	**7.21**
Securities purchased under agreement to resell				
AUSTRIA				
AUTRICHE 6.25%97-27 S.6	EUR	13,287,826	15,280,999.90	0.44
TOTAL AUSTRIA			**15,280,999.90**	**0.44**
BELGIUM				
BELGIUM GOVERNMENT BOND 0.0% 22-10-31	EUR	61,353,000	50,000,000.00	1.44
BELGIUM GOVERNMENT BOND 0.8% 22-06-28	EUR	21,653,941	20,135,999.74	0.58
EUROPEAN UNION 0.0% 04-07-31	EUR	64,600,000	52,972,000.00	1.53
EUROPEAN UNION 0.0% 04-10-28	EUR	38,644,067	34,199,999.30	0.99
EUROPEAN UNION 2.5% 04-10-52	EUR	58,139,534	49,999,999.24	1.44
EUROPEAN UNION 3.0% 04-03-53	EUR	134,000,000	126,110,592.88	3.65
EUROPEAN UNION 3.25% 04-02-50	EUR	35,000,000	34,901,650.00	1.01
EUROPEAN UNION 3.25% 04-07-34	EUR	10,380,000	11,028,000.00	0.32
EUROPEAN UNION 3.375% 04-10-38	EUR	61,219,043	64,703,801.40	1.87
EUROPEAN UNION 3.375% 04-11-42	EUR	7,451,244	7,668,999.42	0.22
TOTAL BELGIUM			**451,721,041.98**	**13.05**
FRANCE				
AGENCE FRANCAISE DE DEVELOPPEMEN 1.0% 31-01-28	EUR	10,300,000	9,562,520.00	0.28
CADES 0.0% 25-02-28	EUR	12,400,000	11,101,720.00	0.32
CADES 3.0% 25-11-31 EMTN	EUR	54,100,000	54,933,140.00	1.59
CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.75% 24-09-27	EUR	98,900,000	98,766,382.31	2.86
CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.75% 25-02-29	EUR	20,000,000	19,864,000.00	0.58
DEXIA MUN 2.875% 30-01-30 EMTN	EUR	9,900,000	9,900,000.00	0.28
E.ETAT 3,40%99-29 OAT INDX	EUR	77,133,810	132,999,999.63	3.84
E.ETAT 4,75%04 OAT	EUR	40,000,000	49,000,000.00	1.41

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
E.ETAT 6%94-25 OAT	EUR	36,791,588	39,326,528.41	1.13
FRANCE GOVERNMANT BOND OAT 0.75% 25-05-28	EUR	224,064,000	209,099,520.00	6.05
FRANCE GOVERNMANT BOND OAT 0.75% 25-05-52	EUR	93,459,865	52,500,000.09	1.51
FRANCE GOVERNMANT BOND OAT 0.75% 25-11-28	EUR	71,803,278	65,699,999.37	1.90
FRANCE GOVERNMANT BOND OAT 1.5% 25-05-50	EUR	70,325,000	50,000,000.00	1.44
FRANCE GOVERNMANT BOND OAT 5.5% 25-04-29	EUR	67,893,000	80,000,000.00	2.32
FRANCE GOVERNMENT BOND OAT 0.0% 25-02-27	EUR	55,678,000	51,375,000.00	1.48
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-29	EUR	30,094,582	34,999,998.87	1.01
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-32	EUR	83,697,247	91,464,999.23	2.64
FRANCE GOVERNMENT BOND OAT 2.0% 25-11-32	EUR	83,763,000	80,000,000.00	2.32
FRANCE GOVERNMENT BOND OAT 2.5% 25-05-43	EUR	112,344,037	102,000,000.01	2.95
FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	EUR	95,818,000	100,000,000.00	2.89
FRANCE GOVERNMENT BOND OAT 3.0% 25-05-54	EUR	52,162,000	50,000,000.00	1.45
FRANCE GOVERNMENT BOND OAT 3.5% 25-04-26	EUR	113,684,644	118,656,499.05	3.43
FRANCE GOVERNMENT BOND OAT 3.5% 25-11-33	EUR	174,070,431	186,904,999.87	5.40
FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	EUR	40,000,000	50,200,000.00	1.45
FRANCE TREASURY BILL ZCP 301024	EUR	51,091,000	50,000,000.00	1.45
OAT4,5%25AVR41	EUR	23,300,000	28,775,500.00	0.83
SFIL 2.875% 22-01-31 EMTN	EUR	10,000,000	9,970,000.00	0.28
UNEDIC 0 03/05/30	EUR	65,000,000	55,204,500.00	1.59
UNEDIC 1.75% 25-11-32 EMTN	EUR	54,300,000	49,956,000.00	1.45
UNIO NAT INTE 0.1% 25-11-26	EUR	108,000,000	100,022,906.23	2.89
UNIO NAT INTE 0.625% 17-02-25	EUR	36,000,000	35,000,000.00	1.01
TOTAL FRANCE			**2,077,284,213.07**	**60.03**
GERMANY				
BUNDESSCHATZANWEISUNGEN 2.8% 12-06-25	EUR	49,116,000	50,000,000.00	1.44
KFW 0.0% 17-09-30 EMTN	EUR	37,000,000	31,041,150.00	0.90
KFW 0.875% 04-07-39 EMTN	EUR	18,000,000	13,302,000.00	0.38
KREDITANSTALT FUER WIEDERAUFBAU KFW 3.125% 07-06-30	EUR	8,107,000	8,500,000.00	0.25
REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-54	EUR	51,681,750	51,000,000.00	1.47
TOTAL GERMANY			**153,843,150.00**	**4.44**
LUXEMBOURG				
BANQUE EUROPEAN D INVESTISSEMENT 0.0% 15-11-27	EUR	14,097,000	12,799,512.12	0.37
BANQUE EUROPEAN D INVESTISSEMENT BEI 3.0% 15-02-39	EUR	14,982,000	15,000,000.00	0.43
BEI 4% 15/04/30	EUR	31,760,000	35,285,360.00	1.02
EUROPEAN FINL STABILITY FACIL 0.0% 20-07-26	EUR	57,336,000	53,487,607.68	1.54
EUROPEAN FINL STABILITY FACIL 1.8% 10-07-48	EUR	58,332,000	45,498,960.00	1.31
EUROPEAN FINL STABILITY FACIL 2.0% 28-02-56	EUR	4,099,000	3,176,725.00	0.10
EURO UNIO BILL ZCP 07-06-24	EUR	87,567,000	86,698,000.00	2.51
TOTAL LUXEMBOURG			**251,946,164.80**	**7.28**
TOTAL Securities purchased under agreement to resell			**2,950,075,569.75**	**85.24**
Compensations for securities taken in repo			**4,327,553.80**	**0.12**
Receivables			**1,165,658.41**	**0.04**
Payables			**-4,602,728.68**	**-0.14**

UCIT AMUNDI EURO LIQUIDITY SHORT TERM GOVIES

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Financial accounts			260,440,689.80	7.53
Net assets			3,460,884,437.84	100.00

Units AMUNDI EURO LIQUIDITY SHORT TERM GOVIES R1	EUR	1,774.921	102,751.2525
Units AMUNDI EURO LIQUIDITY SHORT TERM GOVIES SG	EUR	25,619.379	1,010.5762
Units AMUNDI EURO LIQUIDITY SHORT TERM GOVIES R	EUR	1.000	1,003.6100
Units AMUNDI EURO LIQUIDITY SHORT TERM GOVIES IC	EUR	6,253.723	240,516.3774
Units AMUNDI EURO LIQUIDITY SHORT TERM GOVIES EC	EUR	8,809,793.869	198.4717

Note(s)

Key Information Document

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

Product

AMUNDI EURO LIQUIDITY SHORT TERM GOVIES - E (C)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.
FR0011399633 - Currency: EUR
Management Company's website: www.amundi.fr
Call +33 143233030 for more information.
The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.
Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 10/08/2023.

Key Information Document

What is this product?

Type: Units of AMUNDI EURO LIQUIDITY SHORT TERM GOVIES, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of an FCP.

Term: The Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.
AMF classification: Short-term money market

Objectives: By subscribing to AMUNDI EURO LIQUIDITY SHORT TERM GOVIES, you are exclusively investing in debt securities issued or guaranteed by Eurozone governments, supranational bodies and sovereign agencies (bonds, treasury bills etc.) with a maximum maturity of 397 days.
The management objective is to maintain the capital invested and achieve performance equal to the capitalised €STR, the representative index of the Eurozone currency rate, less ongoing charges. However, in certain market situations such as the €STR being very low, the net asset value of your fund may experience a structural decline and negatively impact the yield of your fund, which may compromise the objective to maintain the capital of your fund.
In order to achieve this, the management team selects high-quality money market instruments issued or guaranteed by public entities (Eurozone governments, supranational bodies and sovereign agencies). These securities are selected from within a previously determined investment universe according to an internal risk assessment and monitoring process.
In order to assess the credit quality of these instruments, the management company has implemented an internal credit quality assessment procedure for UCIs, which aims to establish the principles and methodology that can ensure that the UCIs are investing in assets with a positive credit quality assessment. The internal credit quality assessment procedure, which is applied systematically and permanently to the entirety of Amundi group money-market management, establishes:
- the principles of prudence, adequacy and relevance at all key stages affecting the investment cycle, and
- the analytical methodologies that make it possible to determine not only the eligibility of credits for purchase by the monkey market fund, but also the monitoring of invested credits that may be deteriorating in order to avoid retaining those that are likely to default.
The strategy is implemented in accordance with the following risk restrictions:
- with regard to interest rate sensitivity, the average weighted maturity of the assets is less than or equal to 60 days;
- with regard to credit and liquidity risk, the maximum residual life of the securities and instruments shall not exceed 397 days and the weighted average life until the date of full redemption of the securities shall not exceed 120 days.
By way of derogation, the 5% limit of the UCI assets may be increased to 100% of its assets when the Fund invests in money market instruments issued or guaranteed individually or jointly by certain sovereign, quasi-sovereign or supranational entities of the European Union as outlined by European Regulation (EU) 2017/1131 of the European Parliament and Council of 14 June 2017.

The UCI is actively managed. The index is used a posteriori as a performance comparison indicator. The management strategy is discretionary and has no index-related constraints.

The UCI is classified Article 8 within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").
Environmental, social and governance criteria (ESG) contribute to the investment manager's decision-making process, without being a key factor in this decision making.

Intended retail investors: This product is intended for investors with a basic knowledge and little or no experience of investing in funds, who are seeking to increase the value of their investment while preserving all or part of their invested capital over the recommended holding period and who are prepared to assume a medium level of risk on their initial capital.
The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.fr and/or in the prospectus).

Redemption and transaction: Units may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the AMUNDI EURO LIQUIDITY SHORT TERM GOVIES prospectus.

Distribution Policy: As this is a non-distributing unit class, investment income is reinvested.

More information: Further information regarding this Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91–93 boulevard Pasteur, 75015 Paris, France.
The Net Asset Value of the Fund is available on www.amundi.fr.

Depositary: CACEIS Bank.

What are the risks and what could I get in return?

RISK INDICATOR

1	2	3	4	5	6	7

Lowest risk — Highest risk

The risk indicator assumes you keep the product for one day to one month.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 1 out of 7, which is the lowest risk class. This rates the potential losses from future performance at a very low level, and poor market conditions are very unlikely to impact our capacity to pay you.
Additional risks: Market liquidity risk could amplify the variation of product performances.
The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI EURO LIQUIDITY SHORT TERM GOVIES prospectus.

PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Recommended holding period: 1 day to 1 month Investment EUR 10,000		
Scenarios		**If you exit after 1 day to 1 month**
Minimum	There is no minimum guaranteed return if cashed-in before one day to one month. You could lose some or all of your investment.	
Stress Scenario	**What you might get back after costs**	€9,870
	Average return each year	-1.3%
Unfavourable Scenario	**What you might get back after costs**	€9,890
	Average return each year	-1.1%
Moderate Scenario	**What you might get back after costs**	€9,890
	Average return each year	-1.1%
Favourable Scenario	**What you might get back after costs**	€9,930
	Average return each year	-0.7%

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/11/2021 and 31/12/2021.
Moderate scenario: This type of scenario occurred for an investment made between 30/09/2016 and 31/10/2016.
Favourable scenario: This type of scenario occurred for an investment made between 30/06/2023 and 31/07/2023.

What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.
The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:
- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

COSTS OVER TIME

Investment EUR 10,000	
Scenarios	**If you exit after 1 day to 1 month***
Total costs	€100
Cost impact**	1.0%

* Recommended holding period.
** This illustrates the effect of costs over a holding period of less than one year. This percentage cannot be directly compared to the cost impact figures provided for other PRIIPs. These figures include the maximum distribution fee that the person selling you the product may charge (1.00% of amount invested/EUR 100). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

	One-off costs upon entry or exit	If you exit after one day to one month
Entry costs	This includes distribution costs of 1.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 100
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0
	Ongoing costs taken each year	
Management fees and other administrative or operating costs	0.30% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 0.08
Transaction costs	0.06% 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.	EUR 0.01
	Incidental costs taken under specific conditions	
Performance fees	There is no performance fee for this product.	EUR 0.00

How long should I hold it and can I take money out early?

Recommended holding period: One day to one month is based on our assessment of the risk and reward characteristics and costs of the Fund.

This product is designed for short-term investment; you should be prepared to stay invested for at least 0.0027 years. You can redeem your investment at any time, or hold the investment longer.

Order schedule: Redemption orders must be received by 12:25 French time on the Valuation Date. Please refer to the AMUNDI EURO LIQUIDITY SHORT TERM GOVIES prospectus for more information about redemptions.

How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to complaints@amundi.com

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website at www.amundi.fr.
If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Fund including various published policies of the Fund on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company. When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.
Past performance: You can download the past performance of the Fund over the last ten years at www.amundi.fr.

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at www.amundi.fr.

Key Information Document

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

Product

AMUNDI EURO LIQUIDITY SHORT TERM GOVIES - SG (C)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.
FR0013327079 - Currency: EUR
Management Company's website: www.amundi.fr
Call +33 143233030 for more information.
The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.
Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.
Key Information Document production date: 20/02/2024.

What is this product?

Type: Units of AMUNDI EURO LIQUIDITY SHORT TERM GOVIES, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of an FCP.

Term: The Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.
AMF classification: Short-term Variable Net Asset Value Money Market Fund

Objectives: By subscribing to AMUNDI EURO LIQUIDITY SHORT TERM GOVIES, you are exclusively investing in debt securities issued or guaranteed by Eurozone governments, supranational bodies and sovereign agencies (bonds, treasury bills etc.) with a maximum maturity of 397 days.
The management objective is to maintain the capital invested and achieve performance equal to the capitalised €STR, the representative index of the Eurozone currency rate, less ongoing charges. However, in certain market situations such as the €STR being very low, the net asset value of your fund may experience a structural decline and negatively impact the yield of your fund, which may compromise the objective to maintain the capital of your fund.
In order to achieve this, the management team selects high-quality money market instruments issued or guaranteed by public entities (Eurozone governments, supranational bodies and sovereign agencies). These securities are selected from within a previously determined investment universe according to an internal risk assessment and monitoring process. In order to assess the credit quality of these instruments, the management company has implemented an internal credit quality assessment procedure for UCIs, which aims to establish the principles and methodology that can ensure that the UCIs are investing in assets with a positive credit quality assessment. The internal credit quality assessment procedure, which is applied systematically and permanently to the entirety of Amundi group money-market management, establishes:
- the principles of prudence, adequacy and relevance at all key stages affecting the investment cycle, and
- the analytical methodologies that make it possible to determine not only the eligibility of credits for purchase by the monkey market fund, but also the monitoring of invested credits that may be deteriorating in order to avoid retaining those that are likely to default.
The strategy is implemented in accordance with the following risk restrictions:
- with regard to interest rate sensitivity, the average weighted maturity of the assets is less than or equal to 60 days;
- with regard to credit and liquidity risk, the maximum residual life of the securities and instruments shall not exceed 397 days and the weighted average life until the date of full redemption of the securities shall not exceed 120 days.
By way of derogation, the 5% limit of the UCI assets may be increased to 100% of its assets when the Fund invests in money market instruments issued or guaranteed individually or jointly by certain sovereign, quasi-sovereign or supranational entities of the European Union as outlined by European Regulation (EU) 2017/1131 of the European Parliament and Council of 14 June 2017.

The UCI is actively managed. The index is used a posteriori as a performance comparison indicator. The management strategy is discretionary and has no index-related constraints.

The UCI is classified Article 8 within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").
Environmental, social and governance criteria (ESG) contribute to the investment manager's decision-making process, without being a key factor in this decision making.
Intended retail investors: This product is intended for investors with a basic knowledge and little or no experience of investing in funds, who are seeking to increase the value of their investment while preserving all or part of their invested capital over the recommended holding period and who are prepared to assume a medium level of risk on their initial capital.
The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.fr and/or in the prospectus).

Redemption and transaction: Units may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the AMUNDI EURO LIQUIDITY SHORT TERM GOVIES prospectus.

Distribution Policy: As this is a non-distributing unit class, investment income is reinvested.

More information: Further information regarding this Fund, including the prospectus and financial reports, is available free of charge on request from:
Amundi Asset Management - 91–93 boulevard Pasteur, 75015 Paris, France.
The Net Asset Value of the Fund is available on www.amundi.fr.

Depositary: CACEIS Bank.

What are the risks and what could I get in return?

RISK INDICATOR

1	2	3	4	5	6	7

Lowest risk — Highest risk

The risk indicator assumes you keep the product for one day to one month.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 1 out of 7, which is the lowest risk class. This rates the potential losses from future performance at a very low level, and poor market conditions are very unlikely to impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.
The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI EURO LIQUIDITY SHORT TERM GOVIES prospectus.

PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Recommended holding period: 1 day to 1 month Investment EUR 10,000		
Scenarios		**If you exit after 1 day to 1 month**
Minimum	There is no minimum guaranteed return if cashed in before one day to one month. You could lose some or all of your investment.	
Stress Scenario	**What you might get back after costs**	€9,870
	Average return each year	-1.3%
Unfavourable Scenario	**What you might get back after costs**	€9,890
	Average return each year	-1.1%
Moderate Scenario	**What you might get back after costs**	€9,890
	Average return each year	-1.1%
Favourable Scenario	**What you might get back after costs**	€9,930
	Average return each year	-0.7%

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/11/2021 and 31/12/2021.
Moderate scenario: This type of scenario occurred for an investment made between 29/03/2019 and 30/04/2019.
Favourable scenario: This type of scenario occurred for an investment made between 29/09/2023 and 31/10/2023.

What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.
The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:
- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

COSTS OVER TIME

Investment EUR 10,000	
Scenarios	**If you exit after 1 day to 1 month***
Total costs	€100
Cost impact**	1.0%

* Recommended holding period.
** This illustrates the effect of costs over a holding period of less than one year. This percentage cannot be directly compared to the cost impact figures provided for other PRIIPs. These figures include the maximum distribution fee that the person selling you the product may charge (1.00% of amount invested/EUR 100). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

	One-off costs upon entry or exit	If you exit after one day to one month
Entry costs	This includes distribution costs of 1.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 100
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0
	Ongoing costs taken each year	
Management fees and other administrative or operating costs	0.30% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 0.08
Transaction costs	0.06% 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.	EUR 0.01
	Incidental costs taken under specific conditions	
Performance fees	There is no performance fee for this product.	EUR 0.00

How long should I hold it and can I take money out early?

Recommended holding period: 1 day to 1 month. It is based on our assessment of the risk and reward characteristics and costs of the Fund.
This product is designed for short-term investment; you should be prepared to stay invested for at least 0.0027 years. You can redeem your investment at any time, or hold the investment longer.

Order schedule: Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the AMUNDI EURO LIQUIDITY SHORT TERM GOVIES prospectus for more information about redemptions.

How can I complain?

If you have any complaints, you may:
- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to complaints@amundi.com

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website www.amundi.fr.
If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Fund including various published policies of the Fund on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.
When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.
Past performance: You can download the past performance of the Fund over the last ten years at www.amundi.fr.
Performance scenarios: You can find previous performance scenarios updated on a monthly basis at www.amundi.fr.

Key Information Document

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

Product

AMUNDI EURO LIQUIDITY SHORT TERM GOVIES - R1 (C)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.
FR0013480258 - Currency: EUR
Management Company's website: www.amundi.fr
Call +33 143233030 for more information.
The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.
Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.
Key Information Document production date: 20/02/2024.

What is this product?

Type: Units of AMUNDI EURO LIQUIDITY SHORT TERM GOVIES, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of an FCP.

Term: The Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.
AMF classification: Short-term Variable Net Asset Value Money Market Fund

Objectives: By subscribing to AMUNDI EURO LIQUIDITY SHORT TERM GOVIES, you are exclusively investing in debt securities issued or guaranteed by Eurozone governments, supranational bodies and sovereign agencies (bonds, treasury bills etc.) with a maximum maturity of 397 days.
The management objective is to maintain the capital invested and achieve performance equal to the capitalised €STR, the representative index of the Eurozone currency rate, less ongoing charges. However, in certain market situations such as the €STR being very low, the net asset value of your fund may experience a structural decline and negatively impact the yield of your fund, which may compromise the objective to maintain the capital of your fund.
In order to achieve this, the management team selects high-quality money market instruments issued or guaranteed by public entities (Eurozone governments, supranational bodies and sovereign agencies). These securities are selected from within a previously determined investment universe according to an internal risk assessment and monitoring process. In order to assess the credit quality of these instruments, the management company has implemented an internal credit quality assessment procedure for UCIs, which aims to establish the principles and methodology that can ensure that the UCIs are investing in assets with a positive credit quality assessment. The internal credit quality assessment procedure, which is applied systematically and permanently to the entirety of Amundi group money-market management, establishes:
- the principles of prudence, adequacy and relevance at all key stages affecting the investment cycle, and
- the analytical methodologies that make it possible to determine not only the eligibility of credits for purchase by the monkey market fund, but also the monitoring of invested credits that may be deteriorating in order to avoid retaining those that are likely to default.

The strategy is implemented in accordance with the following risk restrictions:
- with regard to interest rate sensitivity, the average weighted maturity of the assets is less than or equal to 60 days;
- with regard to credit and liquidity risk, the maximum residual life of the securities and instruments shall not exceed 397 days and the weighted average life until the date of full redemption of the securities shall not exceed 120 days.

By way of derogation, the 5% limit of the UCI assets may be increased to 100% of its assets when the Fund invests in money market instruments issued or guaranteed individually or jointly by certain sovereign, quasi-sovereign or supranational entities of the European Union as outlined by European Regulation (EU) 2017/1131 of the European Parliament and Council of 14 June 2017.

The UCI is actively managed. The index is used a posteriori as a performance comparison indicator. The management strategy is discretionary and has no index-related constraints.

The UCI is classified Article 8 within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").
Environmental, social and governance criteria (ESG) contribute to the investment manager's decision-making process, without being a key factor in this decision making.
Intended retail investors: This product is intended for investors with a basic knowledge and little or no experience of investing in funds, who are seeking to increase the value of their investment while preserving all or part of their invested capital over the recommended holding period and who are prepared to assume a medium level of risk on their initial capital.
The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.fr and/or in the prospectus).

Redemption and transaction: Units may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the AMUNDI EURO LIQUIDITY SHORT TERM GOVIES prospectus.

Distribution Policy: As this is a non-distributing unit class, investment income is reinvested.

More information: Further information regarding this Fund, including the prospectus and financial reports, is available free of charge on request from:
Amundi Asset Management - 91–93 boulevard Pasteur, 75015 Paris, France.
The Net Asset Value of the Fund is available on www.amundi.fr.

Depositary: CACEIS Bank.

What are the risks and what could I get in return?

RISK INDICATOR

1	2	3	4	5	6	7

Lowest risk — Highest risk

The risk indicator assumes you keep the product for one day to one month.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 1 out of 7, which is the lowest risk class. This rates the potential losses from future performance at a very low level, and poor market conditions are very unlikely to impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.
The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI EURO LIQUIDITY SHORT TERM GOVIES prospectus.

PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Recommended holding period: 1 day to 1 month Investment EUR 10,000		
Scenarios		**If you exit after 1 day to 1 month**
Minimum	There is no minimum guaranteed return if cashed in before one day to one month. You could lose some or all of your investment.	
Stress Scenario	**What you might get back after costs**	€9,470
	Average return each year	-5.3%
Unfavourable Scenario	**What you might get back after costs**	€9,490
	Average return each year	-5.1%
Moderate Scenario	**What you might get back after costs**	€9,500
	Average return each year	-5.0%
Favourable Scenario	**What you might get back after costs**	€9,530
	Average return each year	-4.7%

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/11/2021 and 31/12/2021.
Moderate scenario: This type of scenario occurred for an investment made between 30/11/2016 and 30/12/2016.
Favourable scenario: This type of scenario occurred for an investment made between 29/09/2023 and 31/10/2023.

What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.
The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:
- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

COSTS OVER TIME

Investment EUR 10,000	
Scenarios	**If you exit after 1 day to 1 month***
Total costs	€500
Cost impact**	5.0%

* Recommended holding period.
** This illustrates the effect of costs over a holding period of less than one year. This percentage cannot be directly compared to the cost impact figures provided for other PRIIPs. These figures include the maximum distribution fee that the person selling you the product may charge (5.00% of amount invested/EUR 500). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

	One-off costs upon entry or exit	If you exit after one day to one month
Entry costs	This includes distribution costs of 5.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 500
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0
	Ongoing costs taken each year	
Management fees and other administrative or operating costs	0.08% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 0.02
Transaction costs	0.06% 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.	EUR 0.01
	Incidental costs taken under specific conditions	
Performance fees	There is no performance fee for this product.	EUR 0.00

How long should I hold it and can I take money out early?

Recommended holding period: 1 day to 1 month. It is based on our assessment of the risk and reward characteristics and costs of the Fund.
This product is designed for short-term investment; you should be prepared to stay invested for at least 0.0027 years. You can redeem your investment at any time, or hold the investment longer.

Order schedule: Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the AMUNDI EURO LIQUIDITY SHORT TERM GOVIES prospectus for more information about redemptions.

How can I complain?

If you have any complaints, you may:
- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to complaints@amundi.com

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website www.amundi.fr.
If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Fund including various published policies of the Fund on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.
When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.
Past performance: You can download the past performance of the Fund over the last five years at www.amundi.fr.
Performance scenarios: You can find previous performance scenarios updated on a monthly basis at www.amundi.fr.

Key Information Document

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

Product

AMUNDI EURO LIQUIDITY SHORT TERM GOVIES - R (C)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.
FR001400KAE0 - Currency: EUR
Management Company's website: www.amundi.fr
Call +33 143233030 for more information.
The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.
Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.
Key Information Document production date: 20/02/2024.

What is this product?

Type: Units of AMUNDI EURO LIQUIDITY SHORT TERM GOVIES, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of an FCP.

Term: The Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

AMF Classification ("Autorité des Marchés Financiers"): Short-Term Variable Net Asset Value Money Market UCI

Objectives: By subscribing to AMUNDI EURO LIQUIDITY SHORT TERM GOVIES, you are exclusively investing in debt securities issued or guaranteed by Eurozone governments, supranational bodies and sovereign agencies (bonds, treasury bills etc.) with a maximum maturity of 397 days.
The management objective is to maintain the capital invested and achieve performance equal to the capitalised €STR, the representative index of the Eurozone currency rate, less ongoing charges. However, in certain market situations such as the €STR being very low, the net asset value of your fund may experience a structural decline and negatively impact the yield of your fund, which may compromise the objective to maintain the capital of your fund.
In order to achieve this, the management team selects high-quality money market instruments issued or guaranteed by public entities (Eurozone governments, supranational bodies and sovereign agencies). These securities are selected from within a previously determined investment universe according to an internal risk assessment and monitoring process. In order to assess the credit quality of these instruments, the management company has implemented an internal credit quality assessment procedure for UCIs, which aims to establish the principles and methodology that can ensure that the UCIs are investing in assets with a positive credit quality assessment. The internal credit quality assessment procedure, which is applied systematically and permanently to the entirety of Amundi group money-market management, establishes:
- the principles of prudence, adequacy and relevance at all key stages affecting the investment cycle, and
- the analytical methodologies that make it possible to determine not only the eligibility of credits for purchase by the monkey market fund, but also the monitoring of invested credits that may be deteriorating in order to avoid retaining those that are likely to default.
The strategy is implemented in accordance with the following risk restrictions:
- with regard to interest rate sensitivity, the average weighted maturity of the assets is less than or equal to 60 days;
- with regard to credit and liquidity risk, the maximum residual life of the securities and instruments shall not exceed 397 days and the weighted average life until the date of full redemption of the securities shall not exceed 120 days.
By way of derogation, the 5% limit of the UCI assets may be increased to 100% of its assets when the Fund invests in money market instruments issued or guaranteed individually or jointly by certain sovereign, quasi-sovereign or supranational entities of the European Union as outlined by European Regulation (EU) 2017/1131 of the European Parliament and Council of 14 June 2017.

The UCI is actively managed. The index is used a posteriori as a performance comparison indicator. The management strategy is discretionary and has no index-related constraints.

The UCI is classified Article 8 within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").
Environmental, social and governance criteria (ESG) contribute to the investment manager's decision-making process, without being a key factor in this decision making.

Intended retail investors: This product is intended for investors with a basic knowledge and little or no experience of investing in funds, who are seeking to increase the value of their investment while preserving all or part of their invested capital over the recommended holding period and who are prepared to assume a medium level of risk on their initial capital.
The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.fr and/or in the prospectus).

Redemption and transaction: Units may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the AMUNDI EURO LIQUIDITY SHORT TERM GOVIES prospectus.

Distribution Policy: As this is a non-distributing unit class, investment income is reinvested.

More information: Further information regarding this Fund, including the prospectus and financial reports, is available free of charge on request from:
Amundi Asset Management - 91–93 boulevard Pasteur, 75015 Paris, France.
The Net Asset Value of the Fund is available on www.amundi.fr.

Depositary: CACEIS Bank.

What are the risks and what could I get in return?

RISK INDICATOR

1	2	3	4	5	6	7

Lowest risk — Highest risk

The risk indicator assumes you keep the product for one day to one month.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 1 out of 7, which is the lowest risk class. This rates the potential losses from future performance at a very low level, and poor market conditions are very unlikely to impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.
The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI EURO LIQUIDITY SHORT TERM GOVIES prospectus.

PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Recommended holding period: 1 day to 1 month Investment EUR 10,000		
Scenarios		**If you exit after 1 day to 1 month**
Minimum	There is no minimum guaranteed return if cashed in before one day to one month. You could lose some or all of your investment.	
Stress Scenario	**What you might get back after costs**	€9,860
	Average return each year	-1.4%
Unfavourable Scenario	**What you might get back after costs**	€9,890
	Average return each year	-1.1%
Moderate Scenario	**What you might get back after costs**	€9,900
	Average return each year	-1.0%
Favourable Scenario	**What you might get back after costs**	€9,930
	Average return each year	-0.7%

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/11/2021 and 31/12/2021.
Moderate scenario: This type of scenario occurred for an investment made between 30/11/2016 and 30/12/2016.
Favourable scenario: This type of scenario occurred for an investment made between 29/12/2023 and 31/01/2024.

What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:
- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

Investment EUR 10,000	
Scenarios	If you exit after 1 day to 1 month*
Total costs	€100
Cost impact**	1.0%

* Recommended holding period.
** This illustrates the effect of costs over a holding period of less than one year. This percentage cannot be directly compared to the cost impact figures provided for other PRIIPs. These figures include the maximum distribution fee that the person selling you the product may charge (1.00% of amount invested/EUR 100). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

	One-off costs upon entry or exit	If you exit after one day to one month
Entry costs	This includes distribution costs of 1.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 100
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
	Ongoing costs taken each year	
Management fees and other administrative or operating costs	0.23% of the value of your investment per year. This percentage is an estimate.	EUR 0.06
Transaction costs	0.06% 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.	EUR 0.01
	Incidental costs taken under specific conditions	
Performance fees	There is no performance fee for this product.	EUR 0.00

How long should I hold it and can I take money out early?

Recommended holding period: 1 day to 1 month. This period is based on our assessment of the risk and reward characteristics and costs of the Fund. This product is designed for short-term investment; you should be prepared to stay invested for at least 0.0027 years. You can redeem your investment at any time, or hold the investment longer.

Order schedule: Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the AMUNDI EURO LIQUIDITY SHORT TERM GOVIES prospectus for more information about redemptions.

How can I complain?

If you have any complaints, you may:
- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to complaints@amundi.com

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website www.amundi.fr.
If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Fund including various published policies of the Fund on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.
When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.
Past performance: There is insufficient data to provide a useful indication of past performance to retail investors.
Performance scenarios: You can find previous performance scenarios updated on a monthly basis at www.amundi.fr.

Document d'informations clés

Objectif : *Le présent document contient des informations essentielles sur le produit d'investissement. Il ne s'agit pas d'un document à caractère commercial.*
Ces informations vous sont fournies conformément à une obligation légale, afin de vous aider à comprendre en quoi consiste ce produit et quels risques, coûts, gains et pertes potentiels y sont associés, et de vous aider à le comparer à d'autres produits.

Produit

AMUNDI EURO LIQUIDITY SHORT TERM GOVIES - I (C)

Société de gestion : Amundi Asset Management (ci-après: "nous" ou "la société de gestion"), membre du groupe de sociétés Amundi.
FR0007493549 - Devise : EUR
Site Internet de la société de gestion : www.amundi.fr
Appelez le +33 143233030 pour de plus amples informations.
L'Autorité des marchés financiers (« AMF ») est chargée du contrôle de Amundi Asset Management en ce qui concerne ce document d'informations clés.
Amundi Asset Management est agréée en France sous le n° GP-04000036 et réglementée par l' AMF .

Date de production du document d'informations clés : 10/08/23.

Document d'informations clés

En quoi consiste ce produit ?

Type : Parts de AMUNDI EURO LIQUIDITY SHORT TERM GOVIES, organisme de placement collectif en valeurs mobilières (OPCVM) constitué sous la forme d'un FCP.

Durée : La durée du Fonds est illimitée. La Société de gestion peut dissoudre le fonds par liquidation ou fusion avec un autre fonds conformément aux exigences légales.
Classification AMF : Monétaire court terme

Objectifs: En souscrivant à AMUNDI EURO LIQUIDITY SHORT TERM GOVIES, vous investissez exclusivement dans des titres de créance émis ou garantis par les Etats de la zone Euro, organismes supranationaux et agences souveraines (obligations, bons du trésor, etc.) dont l'échéance maximale est de 397 jours.
L'objectif de gestion est de préserver le capital investi et de vous offrir une performance égale à l'€STR capitalisé, indice représentatif du taux monétaire de la zone euro, diminuée des frais courants. Cependant dans certaines situations de marché telles que le très faible niveau de l'€STR, la valeur liquidative de votre fonds pourra baisser de manière structurelle et affecter négativement le rendement de votre fonds, ce qui pourrait compromettre l'objectif de préservation du capital de votre fonds.
Pour y parvenir, l'équipe de gestion sélectionne des instruments du marché monétaire de haute qualité émis ou garantis par des entités publiques (Etats de la zone euro, organismes supranationaux et agences souveraines). Ces titres sont choisis au sein d'un univers d'investissement déterminé préalablement selon un processus interne d'appréciation et de suivi des risques. Pour évaluer la qualité de crédit de ces instruments, la société de gestion a mis en place une procédure d'évaluation interne de la qualité de crédit pour les OPC, laquelle a pour but d'établir les principes et méthodologie permettant de s'assurer que les OPC investissent dans des actifs ayant fait l'objet d'une évaluation positive de la qualité de crédit. La procédure d'évaluation interne de la qualité de crédit, dont l'application est systématique et permanente pour toutes les gestion monétaires du groupe Amundi, établit :
- les principes de prudence, d'adéquation et de pertinence à toutes les étapes-clés affectant le cycle d'investissement, et
- les méthodologies d'analyse qui permettent de déterminer non seulement l'éligibilité des crédits à l'achat pour l'OPC monétaire, mais aussi le suivi des crédits investis qui seraient en dégradation afin d'éviter de garder en encours ceux susceptibles de tomber en défaut.
La mise en œuvre de la stratégie est réalisée dans le respect des contraintes de risque suivantes :
- en terme de sensibilité aux taux d'intérêt, la maturité moyenne pondérée des actifs est inférieure ou égale à 60 jours ;
- en terme de risque de crédit et de liquidité, la durée de vie résiduelle maximale des titres et instruments ne dépasse pas 397 jours et la durée de vie moyenne pondérée jusqu'à la date de remboursement intégral des titres ne dépasse pas 120 jours.
Par dérogation, la limite de 5% de l'actif de l'OPC par entité peut être portée à 100% de son actif lorsque le fonds investit dans des instruments du marché monétaire émis ou garantis individuellement ou conjointement par certaines entités souveraines, quasi-souveraines ou supranationales de l'Union Européenne comme énoncé par le Règlement européen (UE) 2017 / 1131 du Parlement Européen et du Conseil du 14 juin 2017.

L'OPC est géré activement. L'indice est utilisé à postériori comme indicateur de comparaison des performances. La stratégie de gestion est discrétionnaire et sans contrainte relative à l'indice.

L'OPC est classé article 8 au sens du Règlement (UE) 2019/2088 sur la publication d'informations en matière de durabilité dans le secteur des services financiers (dit « Règlement Disclosure »).
Les critères environnementaux, sociaux et de gouvernance (ESG) contribuent à la prise de décision du gérant, sans pour autant être un facteur déterminant de cette prise de décision.

Investisseurs de détail visés : Ce produit s'adresse aux investisseurs, qui ont une connaissance de base et une expérience limitée ou inexistante de l'investissement dans des fonds, qui visent à augmenter la valeur de leur investissement tout en préservant tout ou partie du capital investi sur la période de détention recommandée et qui sont prêts à assumer un niveau de risque moyen sur leur capital initial.
Le produit n'est pas ouvert aux résidents des Etats Unis d'Amérique/"U.S. Person" (la définition de « U.S. Person » est disponible sur le site internet de la société de gestion www.amundi.fr et/ou dans le prospectus).

Rachat et transaction : Les parts peuvent être vendues (remboursées) comme indiqué dans le prospectus au prix de transaction correspondant (valeur d'actif nette). De plus amples détails sont exposés dans le prospectus de AMUNDI EURO LIQUIDITY SHORT TERM GOVIES.

Politique de distribution : Comme il s'agit d'une classe de parts de non-distribution, les revenus de l'investissement sont réinvestis.

Informations complémentaires : Vous pouvez obtenir de plus amples informations sur ce Fonds, y compris le prospectus et les rapports financiers, gratuitement sur demande auprès de : Amundi Asset Management -91-93 boulevard Pasteur, 75015 Paris, France.
La valeur d'actif net du Fonds est disponible sur www.amundi.fr.

Dépositaire : CACEIS Bank.

Quels sont les risques et qu'est-ce que cela pourrait me rapporter ?

INDICATEUR DE RISQUE

1	2	3	4	5	6	7

Risque le plus faible — Risque le plus élevé

L'indicateur de risque part de l'hypothèse que vous conservez le produit pendant 1 jour à 1 mois.

L'indicateur synthétique de risque permet d'apprécier le niveau de risque de ce produit par rapport à d'autres. Il indique la probabilité que ce produit enregistre des pertes en cas de mouvements sur les marchés ou d'une impossibilité de notre part de vous payer.

Nous avons classé ce produit dans la classe de risque 1 sur 7, qui est la classe de risque la plus basse. Autrement dit, les pertes potentielles liées aux futurs résultats du produit se situent à un niveau très faible et, si la situation venait à se détériorer sur les marchés, il est très peu probable que notre capacité à vous payer en soit affectée.

Risques supplémentaires : Le risque de liquidité du marché peut accentuer la variation des performances du produit.
L'utilisation de produits complexes tels que les produits dérivés peut entrainer une amplification des mouvements de titres dans votre portefeuille.

Outre les risques inclus dans l'indicateur de risque, d'autres risques peuvent influer sur la performance du Fonds. Veuillez vous reporter au prospectus de AMUNDI EURO LIQUIDITY SHORT TERM GOVIES.

SCÉNARIOS DE PERFORMANCE

Les scénarios défavorable, intermédiaire et favorable présentés représentent des exemples utilisant les meilleure et pire performances ainsi que la performance moyenne du Fonds au cours des 10 dernières années. Les marchés pourraient évoluer très différemment à l'avenir. Le scénario de tensions montre ce que vous pourriez obtenir dans des situations de marché extrêmes.

Ce que vous obtiendrez de ce produit dépend des performances futures du marché. L'évolution future du marché est aléatoire et ne peut être prédite avec précision.

Période de détention recommandée : 1 jour à 1 mois		
Investissement 10 000 EUR		
Scénarios		**Si vous sortez après 1 jour à 1 mois**
Minimum	Il n'y a pas de rendement minimum garanti en cas de sortie avant 1 jour à 1 mois . Vous pourriez perdre tout ou partie de votre investissement.	
Scénario de tensions	**Ce que vous pourriez obtenir après déduction des coûts**	€9 870
	Rendement annuel moyen	-1,3%
Scénario défavorable	**Ce que vous pourriez obtenir après déduction des coûts**	€9 890
	Rendement annuel moyen	-1,1%
Scénario intermédiaire	**Ce que vous pourriez obtenir après déduction des coûts**	€9 900
	Rendement annuel moyen	-1,0%
Scénario favorable	**Ce que vous pourriez obtenir après déduction des coûts**	€9 930
	Rendement annuel moyen	-0,7%

Les chiffres indiqués comprennent tous les coûts du produit lui-même, mais pas nécessairement tous les frais dus à votre conseiller ou distributeur. Ces chiffres ne tiennent pas compte de votre situation fiscale personnelle, qui peut également influer sur les montants que vous recevrez.

Scénario défavorable : Ce type de scénario s'est produit pour un investissement entre 30/11/2021 et 31/12/2021
Scénario intermédiaire : Ce type de scénario s'est produit pour un investissement entre 31/03/2017 et 28/04/2017
Scénario favorable : Ce type de scénario s'est pour produit pour un investissement entre 30/06/2023 et 31/07/2023

Que se passe-t-il si Amundi Asset Management n'est pas en mesure d'effectuer les versements ?

Le produit est une copropriété d'instruments financiers et de dépôts distincte de la Société de gestion. En cas de défaillance de la Société de gestion, les actifs du produit conservés par le dépositaire ne seront pas affectés. En cas de défaillance du dépositaire, le risque de perte financière du produit est atténué en raison de la ségrégation légale des actifs du dépositaire de ceux du produit.

Que va me coûter cet investissement?

Il se peut que la personne qui vous vend ce produit ou qui vous fournit des conseils à son sujet vous demande de payer des coûts supplémentaires. Si c'est le cas, cette personne vous informera au sujet de ces coûts et vous montrera l'incidence de ces coûts sur votre investissement.
Les tableaux présentent les montants prélevés sur votre investissement afin de couvrir les différents types de coûts. Ces montants dépendent du montant que vous investissez et du temps pendant lequel vous détenez le produit. Les montants indiqués ici sont des illustrations basées sur un exemple de montant d'investissement et des différentes périodes d'investissement possibles.
Nous avons supposé:
– qu'au cours de la première année vous récupéreriez le montant que vous avez investi (rendement annuel de 0 %). Que pour les autres périodes de détention, le produit évolue de la manière indiquée dans le scénario intermédiaire.
- 10 000 EUR sont investis.

COÛTS AU FIL DU TEMPS

Investissement 10 000 EUR	
Scénarios	**Si vous sortez après 1 jour à 1 mois***
Coûts totaux	€100
Incidence des coûts**	1,0%

* Période de détention recommandée.
** Ceci illustre les effets des coûts au cours d'une période de détention de moins d'un an. Ce pourcentage ne peut pas être directement comparé aux chiffres concernant l'incidence des coûts fournis pour les autres PRIIP. Ces chiffres comprennent les coûts de distribution maximaux que la personne vous vendant le produit peut vous facturer (1,00% du montant investi / 100 EUR). Cette personne vous informera des coûts de distribution réels.

COMPOSITION DES COÛTS

	Coûts ponctuels d'entrée ou de sortie	Si vous sortez après 1 jour à 1 mois
Coûts d'entrée	Cela comprend des coûts de distribution de 1,00% du montant investi. Il s'agit du montant maximal que vous paierez. La personne qui vous vend le produit vous informera des coûts réels.	Jusqu'à 100 EUR
Coûts de sortie	Nous ne facturons pas de coûts de sortie pour ce produit, mais la personne qui vous vend le produit peut le faire.	0 EUR
	Coûts récurrents prélevés chaque année	
Frais de gestion et autres coûts administratifs ou d'exploitation	0,11% de la valeur de votre investissement par an. Ce pourcentage est basé sur les coûts réels au cours de la dernière année.	0,03 EUR
Coûts de transaction	0,06% de la valeur de votre investissement par an. Il s'agit d'une estimation des coûts encourus lorsque nous achetons et vendons les investissements sous-jacents pour le produit. Le montant réel variera en fonction du volume de nos achats et ventes.	0,01 EUR
	Coûts accessoires prélevés sous certaines conditions spécifiques	
Commissions liées aux résultats	Il n'y a pas de commission liée aux résultats pour ce produit.	0,00 EUR

Combien de temps dois-je le conserver, et puis-je retirer de l'argent de façon anticipée?

Période de détention recommandée : 1 jour à 1 mois est basée sur notre évaluation des caractéristiques de risque et de rémunération et des coûts du Fonds.

Ce produit est conçu pour un investissement à court terme ; vous devez être prêt à conserver votre investissement pendant au moins 0.0027 ans. Vous pouvez obtenir le remboursement de votre investissement à tout moment ou le détenir plus longtemps.

Calendrier des ordres : les ordres de rachat d'actions doivent être reçus avant 12:25 France heure le Jour d'évaluation. Veuillez vous reporter au prospectus AMUNDI EURO LIQUIDITY SHORT TERM GOVIES pour plus de détails concernant les rachats.

Comment puis-je formuler une réclamation?

Si vous avez des réclamations, vous pouvez :

- Envoyer un courrier à Amundi Asset Management au 91-93 boulevard Pasteur, 75015 Paris - France
- Envoyer un e-mail à complaints@amundi.com

Dans le cas d'une réclamation, vous devez indiquer clairement vos coordonnées (nom, adresse, numéro de téléphone ou adresse e-mail) et fournir une brève explication de votre réclamation. Vous trouverez davantage d'informations sur notre site Internet www.amundi.fr.
Si vous avez une réclamation au sujet de la personne qui vous a conseillé ce produit, ou qui vous l'a vendu, vous devez vous rapprocher d'elle pour obtenir toutes les informations concernant la démarche à suivre pour faire une réclamation.

Autres informations pertinentes

Vous trouverez le prospectus, les statuts, les documents d'informations clés pour l'investisseur, les avis aux investisseurs, les rapports financiers et d'autres documents d'information relatifs au Fonds, y compris les diverses politiques publiées du Fonds, sur notre site Internet www.amundi.fr. Vous pouvez également demander une copie de ces documents au siège social de la Société de gestion. Lorsque ce produit est utilisé comme support en unité de compte d'un contrat d'assurance sur la vie ou de capitalisation, les informations complémentaires sur ce contrat, telles que les coûts du contrat, qui ne sont pas compris dans les coûts indiqués dans le présent document, le contact en cas de réclamation et ce qui se passe en cas de défaillance de l'entreprise d'assurance sont présentées dans le document d'informations clés de ce contrat obligatoirement remis par votre assureur ou courtier ou tout autre intermédiaire d'assurance conformément à son obligation légale.
Performance passée : Vous pouvez télécharger les performances passées du Fonds au cours des 10 dernières années sur www.amundi.fr.

Scénarios de performance : Vous pouvez consulter les scénarios de performance précédents mis à jour chaque mois sur 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 EURO LIQUIDITY SHORT TERM GOVIES

Legal entity identifier:
969500BDU44IV16K2768

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 **10.03%** 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?

During the period, the product promoted environmental and/or social characteristics by targeting an ESG score higher than that of the investment universe represented by **ICE BOFA 0-1 YEAR EURO GOVERNMENT**. To determine the ESG rating of the product and the investment universe, ESG performance is assessed on an ongoing basis by comparing a security's average performance against the sector of the security's issuer for each of the three ESG characteristics (environmental, social, and governance). The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmarks have been assigned.

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

How did the sustainability indicators perform?

Amundi has developed its own internal ESG rating process based on the best-in-class approach. Ratings adapted to each industry sector aim to assess the dynamics in which companies operate.

The sustainability indicator used is the product's average ESG rating, which must be higher than the ESG rating of its investment universe.

At the end of the period:

- The portfolio's weighted average ESG rating is: **1.396 (C)**.
- The weighted average ESG rating of the reference universe is: **1.294 (C)**.

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

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

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

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

…and compared to previous periods?

At the end of the previous period, the portfolio's weighted average ESG score was 0.108 (B), and that of the investment universe was 1.294 (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 rating. 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 rating 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 CO2 intensity that is not within the last decile of companies in the sector (only applicable to high-intensity sectors), and
- has board diversity that is not within the last decile of companies in its sector, and
- is free from any controversy regarding working conditions and human rights
- is free from any controversy regarding biodiversity and pollution.

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial

Largest investments	Sector	Sub-sector	Country	% Assets
OAT 0.75% 05/28	Government bonds	Government bonds	France	6.02%
OAT 3.5% 11/33	Government bonds	Government bonds	France	5.37%

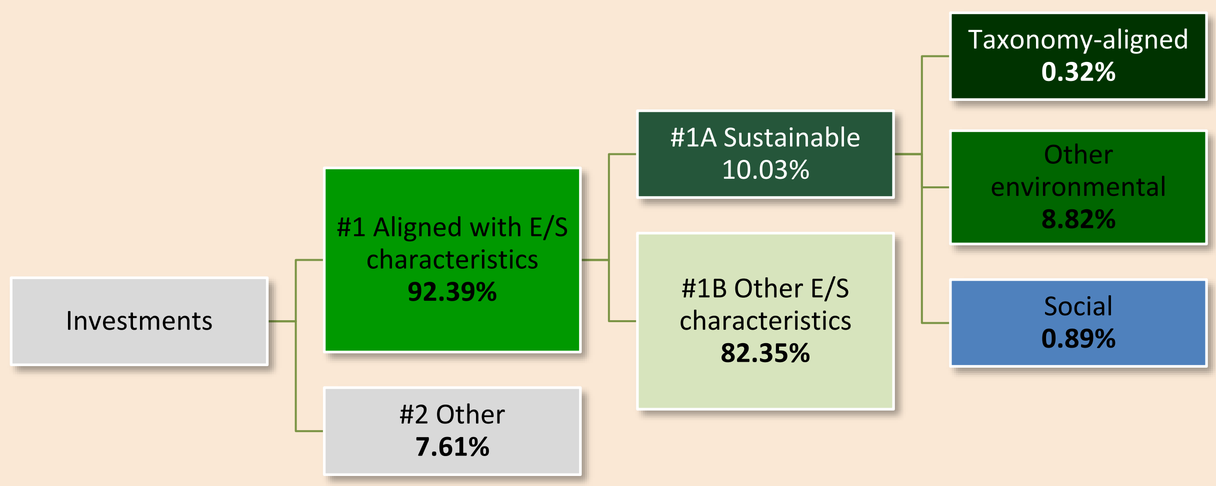
product during the reference period which is: **from 01/04/2023 to 31/03/2024**

OAT 1 3.40% 25/07/29	Government bonds	Government bonds	France	3.84%
EU 3% 03/53 NGEU	Quasi-States	Supranationals		3.69%
OAT 3.50% 04/26	Government bonds	Government bonds	France	3.42%
OAT 2.5% 05/43	Government bonds	Government bonds	France	2.99%
UNEDIC 0.1% 11/26 NMTN	Quasi-States	Agencies	France	2.88%
OAT 3% 05/33	Government bonds	Government bonds	France	2.88%
CADES 2.75% 09/27 EMTN	Quasi-States	Agencies	France	2.85%
OAT 0.1% 03/32 OATI	Government bonds	Government bonds	France	2.63%
EU B 07/06/24 6M	Government bonds	Government bonds		2.50%
OAT 5.50% 97-04/29	Government bonds	Government bonds	France	2.31%
OAT 2% 11/32	Government bonds	Government bonds	France	2.29%
OAT 0.75% 11/28	Government bonds	Government bonds	France	1.90%
EU 3.375% 10/38 NGEU	Quasi-States	Supranationals		1.88%

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*
Government bonds	*Government bonds*	*61.95%*
Quasi-States	*Supranationals*	*15.79%*
Quasi-States	*Agencies*	*12.83%*
Corporate	*Banking*	*1.53%*
Secured	*Public sector loans*	*0.29%*
Liquid capital	*Liquid capital*	*7.61%*

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 0.32% 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:

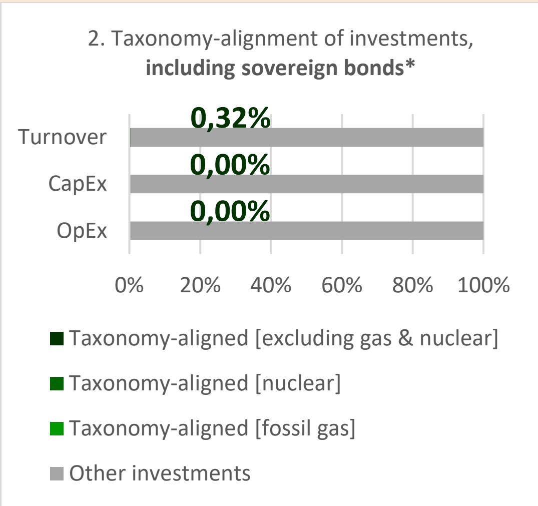
☐ In fossil gas ☐ In nuclear energy

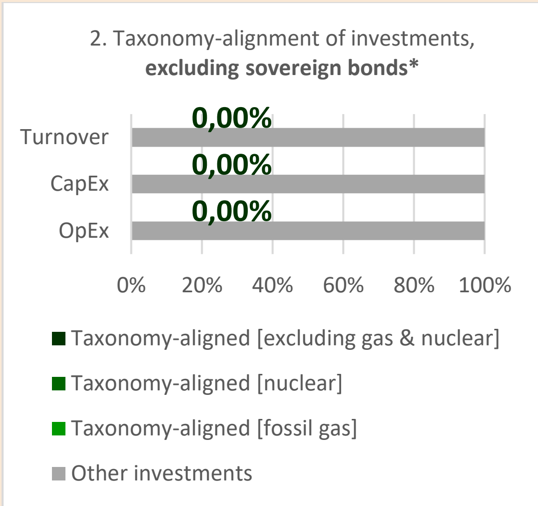
☒ No

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, 0.00% of the fund's investments were in transitional activities and 0.00% of investments were in enabling activities as at 31/03/2024. 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 **8.82%** 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 **0.89%**.

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. Instruments not covered by an ESG analysis may also include securities for which the data necessary to measure the achievement of environmental or social characteristics were not available. Moreover, minimum environmental or social guarantees have not been defined.

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

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

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

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

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

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

This product does not have an ESG benchmark.

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

This product does not have an ESG benchmark.

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

This product does not have an ESG benchmark.

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

This product does not have an ESG benchmark.

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

This product does not have an ESG benchmark.

AMUNDI EURO LIQUIDITY SHORT TERM GOVIES - E

Annual reporting

31/03/2024

Fund reporting
Article 29 of the Energy-Climate Act (LEC - Loi énergie-climat)

This document lists the required information from funds exceeding €500 M in net assets under management pursuant to Article 29 of the LEC

The implementing decree relating to Article 29 of the Energy-Climate Act of 8 November 2019, which clarifies and strengthens the non-financial transparency measures for market participants, was published in the Official Journal of 27 May 2021.
As of the reporting date for the period, the portfolio's strategy did not take into consideration either the alignment of its assets under management with the long-term goals of Articles 2 and 4 of the Paris Agreement, which aim to hold the increase in the global average temperature to below 2°C above pre-industrial levels, or the alignment of its assets with the long-term goals relating to biodiversity in the Convention on Biological Diversity (CBD) adopted on 5 June 1992. However, Amundi has included non-financial indicators in its report that will allow it to evaluate the footprint on biodiversity of the assets held, as well as the portfolio's temperature score. The information, indicators, and methodologies described may change with time. While this report was prepared and reviewed with care and attention, Amundi and its data providers disclaim all liability for any errors or omissions that may be contained in this document, and disclaim all liability for losses or harm that may be suffered by a third party or organisation due to the use of the content of this report. Amundi has also included plans for continuous improvement in this report, including the identification of opportunities for improvement and information relating to corrective actions and strategic and operational changes it has made.

This document meets the requirements of Article 29 of the Energy-Climate Act of 8 November 2019 (called the "LEC") on non-financial reporting for market participants.

The document presents:

1. The portfolio's climate strategy, if it has a strategy of alignment with the temperature objectives of the Paris Agreement;
2. The portfolio's strategy on alignment with long-term biodiversity objectives;
3. The process for taking into account environmental, social, and governance criteria in risk management.

More information is available in Amundi's responsible investment policy and in our climate report, available on our website: https://legroupe.amundi.com/documentation-esg.

1. The strategy on alignment with the international goals on limiting global warming, provided for in the Paris Agreement

The portfolio's strategy does not consider the alignment of its assets with the long-term goals of Articles 2 and 4 of the Paris Agreement on limiting global warming.

Non-financial indicators

Where appropriate, Amundi includes non-financial indicators to help evaluate the portfolio's temperature score.

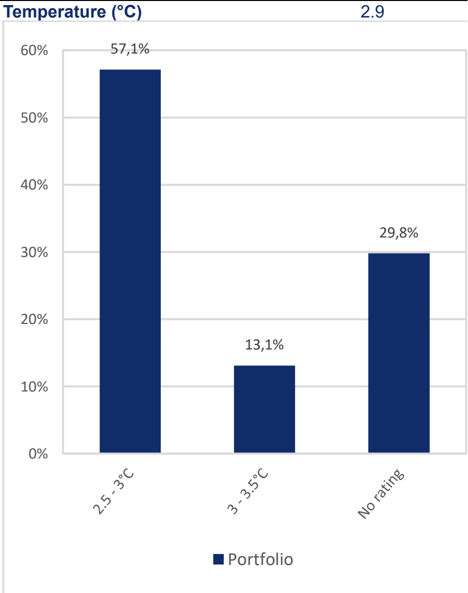
Amundi uses three data providers to calculate the portfolios' temperature scores: Iceberg Data Lab, Trucost, and CDP. Their methodologies are similar, in that they all analyse historical data and/or the carbon reduction targets published by issuers in order to obtain an average temperature score.

However, there are a few appreciable differences between the three methodologies:

- All three providers analyse the issuer's ambition. But Trucost and Iceberg Data Lab include past emissions in their carbon trajectory estimates.
- Iceberg Data Lab is the only provider to pro-actively take issuer credibility into account. They analyse the actions implemented against the issuers' commitments.
- Many issuers have not yet published any carbon emission reduction targets. Accordingly, CDP has chosen to use a default trajectory of 3.2°C for these issuers.
- Trucost has developed a more precise methodology to aggregate the temperatures within a portfolio. Rather than use a weighted average, Trucost considers the carbon budgets of each company compared to a benchmark scenario in order to aggregate them within the portfolio.

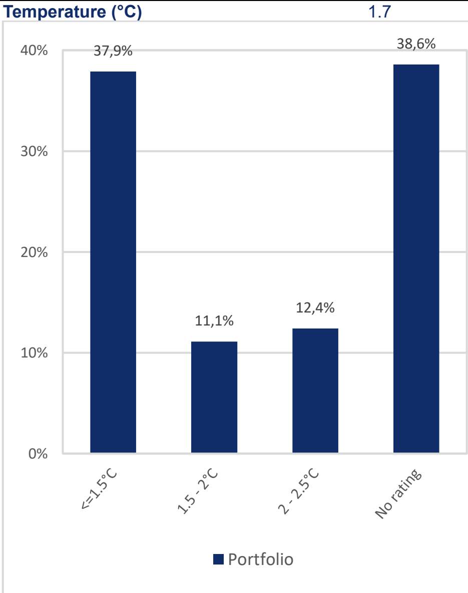
Method 1 - Iceberg Data Lab temperature (°C)

	Portfolio
Temperature (°C)	2.9



Method 2 - CDP temperature (°C)

	Portfolio
Temperature (°C)	1.7



Exclusion policies

Thermal coal exclusion policy

The burning of coal is the largest single contributor to climate change attributable to human activity. In 2016, Amundi established a sectoral policy dedicated to thermal coal, triggering the exclusion of certain companies and issuers. Since then, Amundi has progressively strengthened the rules and thresholds of its thermal coal policy each year.

Amundi excludes:

- Mining companies, utility companies, and transport infrastructures that develop authorised coal projects that are under construction, such as those defined on the list of coal developers established by Crédit Agricole,
- Companies whose coal projects are at the initial development stage, or that have been announced or proposed, or that have been pre-authorised, are monitored on a yearly basis.
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-based electricity production and coal mining companies with a threshold of between 20% and 50% of their total income and showing an insufficient trajectory (Amundi carries out an analysis to assess the quality of the exit plan);
- Companies that generate more than 20% of their income from thermal coal mining;
- Companies that extract 70 MT or more thermal coal annually with no intention of reducing these quantities.

The gradual elimination of coal is crucial to achieving the decarbonisation of our economies. That is why Amundi has undertaken to gradually eliminate thermal coal from its investments in OECD countries by 2030 and in other countries by 2040. In line with the UN's Sustainable Development Goals (SDGs) and the 2015 Paris Agreements, this strategy is based on the research and recommendations of Crédit Agricole's Scientific Committee, which takes into account the energy scenarios produced by the IEA (International Energy Agency), the Climate Analysis Report, and the "Science-Based Targets".

Scope of the exclusion policy
This policy applies to all companies, but mainly affects mining companies, utilities, and transport infrastructure companies. This policy applies to all active management strategies and all passive ESG management strategies over which Amundi has full discretion, for the following entities of the Amundi Group: Amundi Asset Management, BFT IM, CPR AM, and SGG.

Using our position as an investor to motivate issuers to gradually abandon coal
Amundi has established a commitment to companies exposed thermal coal. We request that they publicly release a policy on the elimination of thermal coal in line with Amundi's 2030/2040 elimination calendar.

For companies:
(i) Excluded from Amundi's active investment universe under our policy, and those
(ii) Whose thermal coal policies are considered by Amundi to be behind schedule
Amundi's policy consists of voting against the discharge of the Council or the Management or against the re-election of the Chairman, the President, or certain Directors.

Exclusion policy concerning unconventional fossil fuels

Since 31 December 2022, Amundi also excludes companies whose activity is more than 30% exposed to the exploration and mining of unconventional oil and gas (covering "shale oil and gas" and "oil sands").

Case of ETFs and ESG index funds

All ETFs and ESG index funds implement Amundi's exclusion policy as far as possible (with the exception of highly concentrated indices).

Continuous improvement plan

Given the broad range of asset classes and world regions where Amundi invests on behalf of third parties, some of which do not yet have the analytical framework or data required to develop a strategy for alignment with the Paris Agreement, the implementation of such alignment strategies throughout all management activities remains a challenge.

In addition, Amundi is a third party asset management company. Its management activity is governed by contracts between Amundi and its clients, under which the investment objectives of the management portfolios delegated to Amundi by its clients are determined, particularly in terms of expected risk level, yield expectations, and requirements around diversification and sustainability preferences. We are required to obtain the agreement of our legal representatives before consenting to requirements linked to a trajectory of alignment with the Paris Agreement. That is why Amundi has launched a strategy of active dialogue with its clients, offering them the possibility of investing in products whose strategy incorporates characteristics for alignment with the goals of the Paris Agreement and counselling them in their decision-making.

1. Amundi’s Climate Strategy in support of the carbon neutrality goals of the Paris Agreement

- Since the end of 2020, the Board of Directors of the management company’s parent company has incorporated social and environmental issues in its governance and analysed progress on a quarterly basis via key indicators linked to climate and ESG;
- The Board members held a one-day dedicated strategic seminar to define the strategy to be deployed and the practical directions for implementing the new “Ambition 2025” societal plan;
- A monthly ESG and Climate committee meeting presided by the CEO defines and validates the ESG and climate policy applicable to investments and steers the major strategic projects;
- Commitments made in the framework of the Net Zero Asset Managers initiative, of which Amundi has been a signatory since July 2021:
  - A target of 18% of Amundi's assets under management Net Zero aligned by 2025 (i.e., this 18% will only be made up of funds and mandates with objectives compatible with a Net-Zero trajectory by 2050);
  - -30% carbon intensity (tCO2e/€M of revenue) by 2025 and -60% by 2030 for all portfolios subject to the NZIF (Net Zero Investment Framework - Set of actions, metrics, and methodologies to help investors maximise their contribution to achieving the Net Zero alignment objective);
- By 2025, Amundi will also offer open transition funds towards the Net Zero 2050 objective across all major asset classes;
- Achieve €20 billion in assets under “impact” funds (including funds making a positive contribution to the objectives of the Paris Agreement);
- Strengthening of the targeted sectoral exclusion rules;
- Amundi invests significant resources to enable better consideration of climate issues in portfolio management:
  - Significant increase in the size of its ESG team;
  - Launch of ALTO* Sustainability, a technological analytics solution and decision-making support for investors on environmental and societal issues.

2. Actions taken and strategic and operational changes made in order to sustainably integrate climate into the strategy

- Progressive inclusion of ESG objectives in the performance evaluations of salespersons and portfolio managers to make this dimension part of their variable remuneration. A climate and ESG training programme developed with Amundi experts for all staff so that each employee receives the appropriate training;
- Implementation of a rating methodology using a “best-in-class” approach to evaluate issuers’ transition efforts in relation to a Net Zero scenario. The stated objective of the portfolios concerned will be to have a better environmental transition profile than that of their reference investment universe by 2025;
- The transition to a low-carbon economy is one of the strategic directions of our engagement policy, and Amundi has committed to expanding the number of companies with which we engage in ongoing dialogue on the climate to 1,000 additional companies, with the objective that these companies will define credible strategies for reducing their carbon footprint, have them brought to a vote at their General Meetings, and have part of their managers’ remuneration linked to these strategies.

Amundi will continue to develop its climate strategy in the years to come, using scientific reference scenarios and closely linked with the objectives of its clients, both by investing in solutions to accelerate the transition and by gradually aligning its portfolios with the 2050 neutrality objective.

2. The strategy on alignment with the long-term goals relating to biodiversity

The fund's strategy does not take into consideration the alignment of its assets under management with the long-term goals linked to biodiversity featured in the Convention on Biological Diversity adopted on 5 June 1992.

Non-financial indicators

The question of the impact of businesses on biodiversity is crucial. In 2022, Amundi was able to begin using data to calculate the biodiversity footprint of its portfolios.

The metric used to show **biodiversity footprint** is **MSAppb*/bEUR** (1). It makes it possible to quantify the impact of a company's activities and value chain on its environment. An entity's biodiversity footprint is obtained by dividing the impact value (**MSA.ppb***) by the enterprise value to obtain the "**MSAppb*/bEUR**". To attribute a company's impact to a portfolio, this footprint is multiplied by the amount held in the portfolio.

To quantify the each company's impact on biodiversity, the upstream physical inventories necessary for conducting its activities are modelled from turnover by region and sector using the EXIOBASE input-output model. These physical flows generate pressure on biodiversity, which are modelled using the Commotools suite (raw materials analysis tool) developed by CDC Biodiversité. Finally, the **GLOBIO** (2) model translates these pressures into impacts using **MSA in %** (3) data on various ecosystems.

The output shows the impacts expressed in **MSA.km²** (4), the surface equivalent of MSA and key metric of the **GBS** (5) data. These impacts are divided into 4 "compartments" according to biome (terrestrial, freshwater aquatic) and temporality (static, dynamic). To reach an aggregated metric, the **MSA.km²** undergoes two types of normalisation:

- normalisation of the differential between the land (~130 million km²) and freshwater aquatic (~10 million km²) surface areas, through which we obtain an **MSAppb - MSA.km²** translated into parts per billion and expressed as a surface fraction of their respective biomes.
- normalisation of the differential between the static (produced from the initial state to today) and dynamic (produced over the financial year) impacts, through which we obtain an **MSAppb*** - "time integrated" metric, which integrates the static impact of the footprint for the year of analysis, amortising it over the time required to reconstitute biodiversity over the surface area in question (6).

This dual normalisation produces an indicator that takes into account all dimensions of the impact of a company's activities on biodiversity.

	Portfolio
Biodiversity footprint (MSAppb* /€Bn)	22
Impact on biodiversity (MSAppb*)	**0**

	Portfolio
Notable (companies and states)	92.39%
Noted	**86.20%**

(1) MSAppb*/€Bn (BIA, Biodiversity Impacts Analytics – Carbone 4 Finance): aggregates both static and dynamic data from terrestrial and aquatic environments: static impacts result from the past accumulation of biodiversity losses; dynamic impacts represent impacts occurring during the relevant year. MSAppb* reduced to company value is equal to the biodiversity footprint of a company, MSA.ppb*/€Bn
(2) GLOBIO model: developed by a consortium created in 2003, composed of PBL, UNEP GRID-Arendal(13) and UNEP-WCMC. The model was created to calculate the impact of past, present, and future environmental pressures on biodiversity. It is based on pressure-impact relationships in scientific literature. GLOBIO does not use species data input to produce its results. Instead, spatial data is collected on the various environmental pressures and their impact on biodiversity is estimated. These pressures mainly come from the Integrated Model to Assess the Global Environment (IMAGE)
(3) MSA (GLOBIO): "Mean Species Abundance" is an indicator that shows the intactness of local biodiversity
(4) MSA.m2 (GBS): version of MSA% relating to surface area. A loss of 1 MSA.m2 is equivalent to 1m² of land take on a virgin natural ecosystem
(5) GBS (Global Biodiversity Score) model: expressed in a surface area metric as MSA.m2, was constructed by CDC Biodiversité. Calculating a company's biodiversity footprint via its GBS amounts to establishing a quantitative link between its activity and impacts on biodiversity. These impacts are the consequence of the contribution made by the company's economic activity to the various pressures that threaten biodiversity, which the CBD groups into five categories: habitat change, pollution, invasive alien species, climate change, and overexploitation
(6) The methodology considers that it takes 50 years for an ecosystem to return to its initial state.
This document is exclusively intended for "professional" investors.

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Continuous improvement plan

The subject of biodiversity, which is intrinsically linked to that of climate change, occupies an increasingly important place in our societies, not just in research, but also economic considerations. Biodiversity is one of the themes of Amundi's ESG analysis. It is reflected in the methodological grid via the "Biodiversity & Pollution" criterion, and thus plays a part in the construction of issuer ESG ratings. Amundi is also particularly attentive to controversies linked to biodiversity. In 2022, Amundi continued its initiatives for a better integration of biodiversity into its internal analysis and investment processes. In addition, the subject was among the ESG Research team's top priority analysis themes in 2022, which resulted in the production of a ten-part series of research papers entitled "Biodiversity: it's time to protect our only home". The first two parts were published in 2022, while the following will be put on-line in 2023.

The subject of biodiversity is a particular focal point of the dialogue with the companies in which Amundi is invested. Following the campaigns on plastics launched in 2019, on the circular economy in 2020, and on biodiversity in 2021, Amundi strengthened its active dialogue in 2022 with companies, continuing its engagement campaign dedicated to biodiversity strategy in eight different sectors. Due to the limitations related to the data available on the subject, the first objective of this commitment is to establish an inventory of the consideration of biodiversity by the companies, then ask them to assess the responsiveness of their activities to this loss of biodiversity, and to manage the impact of their activities and products on biodiversity. In 2022, 119 companies engaged on their biodiversity strategy. As part of this engagement, Amundi provides recommendations, with the aim of better integrating these issues into their strategy. Amundi has more broadly strengthened shareholder dialogue around the preservation of natural capital. In 2022, 344 companies (a company may engage on several topics) were engaged through different programmes (including the promotion of a circular economy and better plastics management, the prevention of deforestation, and various subjects linked to such topics as the reduction of pollution or the sustainable management of water resources).

In 2022, Amundi continued its commitment to market initiatives and working groups dedicated to biodiversity. In 2021, Amundi joined the collective "Finance for Biodiversity Pledge" investor initiative and committed to collaboration and knowledge-sharing, active dialogue with companies, and to evaluating its impacts, setting objectives around biodiversity, and communicating them publicly by 2024. In addition, Amundi will produce an annual report on these portfolios' contribution to biodiversity objectives. In 2022, following the publication of its preliminary Nature-related Risk & Opportunity Management and Disclosure Framework, the TNFD (Taskforce on Nature-related Financial Disclosures) launched pilot groups to test the feasibility of this framework on various aspects. Amundi joined a pilot group led by UNEP-FI and CDC Biodiversité, intended to test the TNFD approach, and particularly the application of the GBS (Global Biodiversity Score) to financial institutions.

Amundi also aims to develop its investment policy in terms of biodiversity around several major themes, such as water or plastics, in order to strengthen engagement where necessary and exclude companies that are harmful to natural capital. An update to this policy will be published by 2024.

In terms of data, data analysis relating to the biodiversity indicator is now in place and biodiversity impact metrics are proposed for certain funds. At this stage, Amundi is not consolidating this data at asset manager or group level.

3. The process for taking into account environmental, social, and governance criteria in risk management.

3.1 Identification of environmental, social, and governance risks

Amundi's Responsible Investment department constitutes a hub of expertise dedicated to the identification and assessment of risks and opportunities relating to ESG issues. This department provides the various group entities with ESG assessments of listed issuers along with climate data, used by portfolio managers.

The table below presents an overview of the various ESG risks identified by Amundi, the approach used to make assessments, and the data providers used to assess and manage the identified risks. These risks can result in several types of consequences, including but not limited to reputational risks, depreciation of asset values, litigation, or even portfolio under-performance.

Risk identified	Description	Amundi's assessment	Data provider used
Environmental Risks	Result from the way in which a company controls its direct and indirect environmental impact: energy consumption, reduction of greenhouse gas emissions, fight against resource depletion and protection of biodiversity, etc.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Environment" pillar, specific to each sector of activity. A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Social risks	Result from the way an issuer manages its human capital and its stakeholders (other than shareholders). This covers several notions: the social aspect linked to an issuer's human capital (accident prevention, employee training, respect for employee rights, etc.), those linked to human rights in general, and responsibilities towards stakeholders.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Social" pillar, specific to each sector of activity. A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Governance risks	Result from the way the issuer manages its development or organises its operations and management bodies, which can potentially lead to unfair commercial practices, fraud or corruption, non-diverse management bodies, excessive remuneration, etc.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Governance" pillar, specific to each sector of activity. A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Risks of controversy	Possibility that an issuer or investment may be involved in controversies, litigation, or events that could harm its reputation or ability to make a profit. May include questioned business practices, violations of law, financial scandals, environmental or social problems, or other difficulties that could compromise the issuer's credibility or sustainability.	Proprietary methodology combining a quantitative filter to define the universe, then a qualitative evaluation of that universe. The latter evaluation produces a rating on a scale of 0 to 5 (5 being the worst rating). Controversies with a rating of 3 or more are considered serious.	RepRisk, MSCI, Sustainalytics

3.2 Risk and opportunity assessment

The environmental, social, and governance risks and opportunities presented in the table above are assessed via a proprietary ESG rating assigned to issuers by Amundi's Responsible Investment teams.

Rating of private issuers

Our ESG analysts are specialised by sector of activity. To identify the ESG criteria representing the risks and opportunities within each sector of activity, they are tasked with:

- Monitoring emerging and established ESG topics and trends in each sector;
- Assessing sustainability risks and opportunities as well as negative exposure to sustainability factors;
- Selecting the relevant indicators (KPI) and assigning to them the associated weightings.

Our ESG analysis methodology is based on a set of 38 criteria used to establish the ESG profile of each sector of activity. Among these 38 criteria, 17 are generic, and can be applied to companies in any sector of activity, and 21 are specific to the challenges of certain sectors.
The weighting of ESG criteria is a key element of ESG analysis. The weight attribution model is based on a materiality assessment, which can influence the value of a company through 4 vectors: regulation, reputation, the company's development model, and operational efficiency.
To weight ESG criteria, the ESG analyst considers the probability and extent of each vector's impact on the following 2 materialities (detailed in the table at the end of the section):

- 1st materiality: Ability of the company to anticipate and manage sustainable development risks and opportunities inherent to its industry and its particular circumstances;
- 2nd materiality: The management team's ability to manage the potential negative impact of their activities on sustainability factors.

This analytical approach via both materialities lets analysts prioritise risks by taking into account the particularities and events specific to each sector.
The weightings integrate the intensity of the risk incurred as well as its emerging or established nature and its time horizon. Thus, issues that are considered the most material receive the highest weight.
ESG ratings are calculated based on ESG criteria and weightings determined by analysts, who combine them with the ESG ratings obtained from our external data providers. At each step of the calculation process, the scores are normalised as Z-scores. Z-scores are used to compare results to a "normal" population (difference of the issuer's score with the average score for the sector, in numbers of standard deviations). To distinguish best practices from worst practices at the sector level, each issuer is evaluated with a score that is scaled around the average for its sector. At the end of the process, each company is assigned an ESG rating (between -3 and +3) and its equivalent on a scale from A to G, where A is the best score and G the worst. A score of D represents average scores (from -0.5 to +0.5); each letter corresponding to a standard deviation.
Each issuer receives only one ESG rating, regardless of the chosen reference universe. The ESG rating is therefore "sector-neutral", meaning that no sector is given more or less preference than another.
For the implementation of the SFDR regulation, Amundi has established a map of the environmental and social factors it deems material for different sectors. This map is presented in Amundi Asset Management's LEC 29 report.

		Regulation	Reputation	Development model	Operational effectiveness
1st materiality	Ability of the company to anticipate and manage the risks and opportunities inherent to its industry and its particular circumstances in the area of sustainable development	✓	✓	✓	✓
2nd materiality	The management team's ability to manage the potential negative impact of their activities on sustainability factors	✓		✓	

Rating of sovereign issuers

The objective of the sovereign rating methodology is to assess the ESG performance of sovereign issuers. E, S, and G factors can all have an impact on a governments' ability to repay its debts in the medium to long term. They can also reflect how the country tackles the major sustainability issues that affect global stability. Amundi's methodology is based on around fifty ESG indicators deemed relevant by Amundi's ESG research to address sustainability risks and sustainability factors. Each indicator can combine multiple data points from different sources, including open international databases (such as those of the World Bank Group, the United Nations, etc.) or proprietary databases. Amundi has defined the weightings of each ESG indicator contributing to the final ESG ratings and their various components (E, S, and G). The indicators come from an independent service provider. The indicators have been grouped into 8 categories to ensure greater clarity, with each category falling into one of the E, S, or G pillars. Like the company ESG rating scale, the ESG rating of issuers results in an ESG rating ranging from A to G.

3.3 Sustainability risk management

Amundi's approach to sustainability risk management is based on the following three pillars:
- An exclusion policy, which addresses the most important ESG risks;
- The integration of ESG ratings into investment processes, which provides a holistic understanding of the company and helps identify its particular ESG risks. A reference index representing the investment universe is defined for this purpose. The portfolio's objective is to have a higher average ESG score than that of its benchmark index. Furthermore, many individual products or fund ranges also benefit from more in-depth ESG integration, via greater selectivity, a higher rating level or extra-financial indicators, or thematic selection, etc.;
- A voting and engagement policy that helps trigger positive changes in the way companies manage their impact on essential topics related to sustainability, thus mitigating the associated risks.

3.4 Integration of sustainability risks into the entity's regular risk management framework

Sustainability risks are integrated into Amundi's internal control and risk management system.

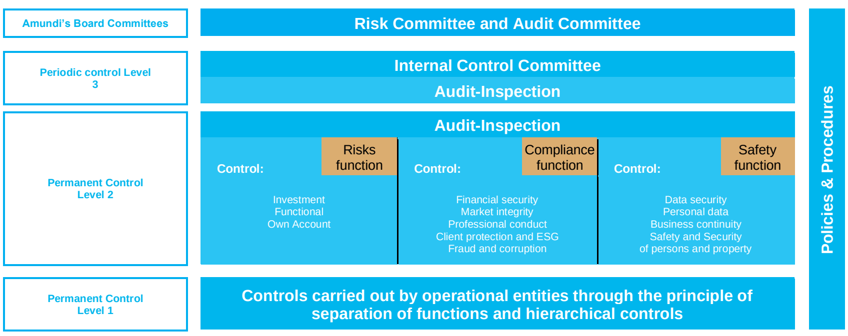
For sustainability risk management, responsibilities are divided between:
- The first level of control, carried out directly by the management teams, and
- The second level, carried out by the risk management teams, which can constantly check the compliance of funds with their ESG objectives and constraints.

The Risk Department participates in Amundi's "Responsible Investment" governance system. They monitor compliance with regulatory requirements and risk management related to such topics.

The ESG rules are monitored by risk management teams in the same way as other management requirements. They are based on the same tools and procedures and cover our exclusion policies as well as eligibility criteria and fund-specific rules. These rules are automatically monitored using a proprietary monitoring tool. This tool can trigger:
- Pre-negotiation alerts or blocking alerts, for instance on exclusion policies;
- Post-trade alerts: managers are notified of possible overruns so as to be able to quickly rectify them.

The table below details the internal control system implemented by Amundi.

Diagram of the internal control system



3.5 Frequency of risk management framework review

Our ESG analysts review the selection and weightings of Amundi’s 38 criteria every 18 months for each sector of activity. This allows them to check whether the criteria and their weightings remain relevant. We continuously seek to improve our analysis by evaluating their materiality.
Amundi’s Responsible Investment Policy is updated on a yearly basis.

3.6 Continuous improvement plan

Amundi strives to improve the assessment and integration of sustainability risks, including climate and environmental risks, in the management of its funds. The aim is to go from a qualitative approach to a more quantitative approach by identifying the key indicators that represent the most relevant impacts for portfolios, taking into account climate, environmental, social, and governance factors.

The project is organised into three stages:
- Define a list of sustainability risk indicators, focusing on material risks and their financial impacts on issuers;
- Gradually implement monitoring for these indicators, evaluating their results and defining limits on the basis of these indicators;
- Improve the ESG risk management framework, including the integration of indicators into risk strategies and investment restrictions.

Our current work consists of identifying the main sustainability risk factors and mapping them to issuers' financial variables. This work will end with the validation and approval of the new framework in line with Amundi's ESG governance.

The preliminary indicators considered include metrics to quantify the potential impacts of sustainability risks in terms of financial materiality and the use of “proxies” for reputational risk. The next step, planned for the second half of the current year, is to monitor the defined sustainability risk indicators and assess their impact on the managed portfolios. This monitoring will be used in discussions with the portfolio management teams and included in the various risk management reports. The final stage will focus on improving the ESG risk management framework and possibly setting internal risk alerts or limits based on the indicators. This stage is expected to be completed during the first half of 2025.

It should be noted that deadlines, indicators and implementation objectives may be subject to change throughout the project.

Amundi
ASSET MANAGEMENT