Amundi
ASSET MANAGEMENT

ANNUAL REPORT
JUNE 2023

PORTFOLIO HQLA 1

UCITS

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

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Informations about the Fund

Classification
EUR-denominated bonds and other debt securities.

Investment objective
The fund's investment objective is to benefit from the upside potential of European bond markets while applying eligibility criteria based on Basel III banking regulations.

Investment strategy
Strategies used:
The Fund offers a form of active management that employs a rigorous process to identify and tap into 6 sources of performance:

Management of exposure to interest rate risk:
Interest rate scenarios are formulated on the basis of macroeconomic analysis. Valuations of interest rate instruments are included to calibrate interest rate risks by determining the overall sensitivity of the mutual fund;

Management of positions on the yield curve:
The market scenario resulting from the interest rate scenario helps define the positions taken on the yield curve;

Management of exposure to inflation:
The market scenario derived from the macroeconomic scenario provides indications as to the portfolio's advisable exposure to indexed securities;

Management of exposure to the swap spread:
Our market scenario obliges us, after analysing the prospects of budget deficits in the European States, to define our exposure to the risk of fluctuations in the interest-rate swap curve. This risk mainly involves supranational issuers, secured debt such as mortgage bonds, and issuers in the banking and industrial sectors;

Credit allocation:
The size of the portfolio's credit component is obtained via a hybrid approach that uses a macroeconomic scenario and a market scenario together with a microeconomic analysis. This also results in an allocation of credit spread risk and a sectoral distribution. Managing this allocation is a crucial driver of the fund's performance;

Issuer and securities selection:
Credit is selected via studies carried out by our own credit analysis teams and studies coming from third-party entities. The fund's exposure to the credit risk of a specific issuer or to systemic market risk is determined by the manager.

Government securities are selected on the basis of a price analysis compared to the securities in the investment universe.

Information on the integration of sustainability risks
Amundi implements a Responsible Investment Policy which consists of a targeted exclusion policy depending on the investment strategy.

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

In addition, the fund manager's prescriptive exclusion policy takes attentiveness to the principal adverse impacts into consideration. In this case, only indicator 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)) is taken into account. The other indicators and the ESG rating of issuers are not taken into account in the investment process.

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

The "do no significant harm" principle is only applicable to the financial product's underlying investments that incorporate 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.

Risk profile

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

Risk of capital loss:
Investors are advised that the capital is not guaranteed and may not be recovered.

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

Liquidity risk (ancillary):
When trading volumes on the financial markets are very low, any buy or sell transactions on these markets may lead to significant market fluctuations.

Currency risk (residual):
Foreign exchange risk is hedged; however, the fund may temporarily be exposed to residual foreign exchange risk due to the time required to set up hedging transactions.

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

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

See the current prospectus for further information.

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Activity report

July 2022
In July the Central Banks continued with their monetary policy normalization against a backdrop of slowing economic activity. This led market operators to seek early signs of a possible adjustment of their action. However, the ECB surprised the market on July 21 with a 50bp rise for its first interest-rate hike, thereby ending its policy of negative interest rates. Moreover, it announced that the next monetary policy decisions would be based on the economic results, thereby abandoning its forward guidance. This approach was also adopted by the US Federal Reserve on July 27, accompanied by a 75bp hike in its key rate. Nonetheless, given the slide in leading indicators (national business surveys, PMI, consumer confidence), the markets have substantially revised the potential for future interest-rate hikes. For the Eurozone, it could be 50bp - maybe 75bp - while the scant deliveries of Russian gas raise the threat of energy shortages in the coming autumn/winter season and household spending could be restricted by soaring energy bills. For the United States, a priori less directly affected, the trigger was the -0.9% contraction in GDP in the second quarter on an annualized basis, after a fall of -1.6% in Q1.Inflation remains high and came out higher than forecast by economists, with headline inflation of 8.9% and core inflation of 4% year on year in the Eurozone. Inflation expectations have therefore recovered even though the balance between the recessionary effect and the present momentum remains difficult to pinpoint. This has triggered a great deal of daily volatility in inflation expectations which, after hovering during most of the month at around 2.8% at five years both in the Eurozone and the United States, jumped to respectively 2.98% and 3.04% in the last trading sessions of the month.Interest-rate volatility remains very strong, with every new piece of news being assessed in the light of the inflation/growth grid, leading to swings of between 10bp and 25bp a day. In the end, the fall in yields that began at the end of June has continued, accelerating after the Central Bank meetings towards the end of the month. In the end, German yields fell by around 45bp for maturities of between 5 and 30 years and by 34bp for the 2-year rate. This movement was slightly less pronounced in the United States with a fall of 36bp for 5-year and 10-year maturities, a fall of 17bp for the 30-year rate and a fall of only 7bp for the 2-year rate to 2.88% whereas the key rate currently stands at 2.30%.Italian debt was also very volatile with the latest outbreak of political instability. As Mario Draghi has been forced to resign, early elections will take place on September 25. As the result, the Italian spread widened significantly, with the 10-year spread against Germany swinging wider by 43bp before narrowing again to end the month up by 27bp at 219bp. However, this widening movement was limited to Italy as other debt performed well against Germany (+1bp to 109bp for Spain and -1bp to 101bp for Portugal), probably buoyed by the Transmission Protection Instrument (TPI), the new anti-fragmentation tool rolled out by the ECB.The revision of the interest-rate scenario enabled risky assets to rebound. In this environment, our LCR universe performed well against swaps. In line with the tendency in June, the German agencies (KFW), the various Länder and supranational debt (EU, EIB) recorded the smallest gains, of around 2bp. At the other end of the spectrum, French debt recorded the strongest outperformance, narrowing by around 8bp against swap in the case of government debt and that of its various agencies. The rebound staged by risky assets was nonetheless made to the detriment of Covered bonds: our universe was shaken, with spreads widening by an average of 19bp against Sovereign debt on short maturities. Primary issuance, with an abundant supply at 3 years, received a mixed welcome: at the end of July, issuance for the year to date amply exceeded the total amount issued in 2021, pushing issue premiums higher.In this context, the fund's performance was close to zero as the fund benefited from its exposure to short-term securities. These contracted strongly during the month and explained most of the fund's outperformance for the month.

August 2022
It was one of the worst months of August in recent history for the bond markets: developed countries are confronting a situation not seen in more than 40 years, with the return of high inflation exacerbated by the impact on energy prices of the war in Ukraine. After initially minimizing the inflationary risks, the central banks are now faced with a dilemma between curbing inflation and preserving growth.At the economic level, the leading indicators are deteriorating and coming close to recessionary levels. Manufacturing PMI in the Eurozone came out lower than expected at 49.6, confirming the slowdown in business activity. Germany has been particularly hard hit whereas economies that are more reliant on services and tourism, such as France, Spain and Italy, have proved more resilient, as can be seen from the GDP figures for the second quarter (+1% quarter on quarter in Italy and Spain).With regard to inflation, consumer prices in the Eurozone increased by a record 9.1% year on year in August, its highest level of increase since the creation of the euro. Gas and electricity prices continued to rise in Europe, reaching record levels with the prospect of the cut off in gas supplies from Russia. The European Commission responded by announcing an emergency plan designed to

moderate the price of electricity by disassociating it from the price of gas. Stripping out the energy components, core inflation has risen to 4.3%, versus 4% in July, which indicates generalized inflationary pressures.The central banks have responded by reaffirming their priority aim of combating inflation. Jay Powell has reiterated the Fed's commitment while acknowledging its negative impact on growth. The ECB also appears to want to accelerate the pace of interest-rate hikes given the rise in inflation, even though it is faced with economic fragmentation within the Eurozone: like the Fed, the ECB prefers to act sooner and forcefully so as to avoid a longer upward interest-rate cycle that would be more harmful to economic growth. As the result, this priority set on combating inflation is putting strong upward pressure on the entire interest rate curve, particularly the short end.Although it is still hard to foresee the terminal rate of the tightening cycle initiated by the ECB, due in particular to the uncertainties hanging over the outcome of the war in Ukraine, the ECB will implement several hikes of short-term interest rates over the coming months, with the next one taking place on September 8, with a hike of 50bp or maybe even 75bp.Against this backdrop, US 10-year yield ended the month at 3.20% (up by 55bp over the month) while the 10-year Bund ended the month at close to 1.54%, 72bp higher than at the end of July. The BTP/Bund spread ended the month at 235bp, wider by 16bp, in a context of economic and political uncertainties due to its strong exposure to gas prices and the elections scheduled for September. Portuguese and Spanish 10-year spreads widened by respectively 6bp and 11bp.All in all, August was a particularly adverse month for the portfolio's performance, which was negative for the month, underperforming its benchmark index. The spectacular rise in yields was accompanied by a flattening of the curve, which characteristic of the stagflationary shock induced by the crisis in terms of gas and electricity prices. Thus, the rise in short-term rates was even more pronounced than for long-term rates: German and French 2-year rates rose by respectively 92bp and 80bp. Moreover, the Covered bond universe was shaken, with an average widening of 9bp against sovereign bonds, with a widening of 19bp for the 1-3-years segment. Primary issues, which were surprisingly abundant for a month of August, were well received but reflect issuers wish to focus on this asset class so as to refinance at lower cost.In terms of outlook, in this extremely worrying and volatile environment, the ECB's ambiguity with regard to its response function does not allow the taking of pronounced positions: the next movement will condition the scale of tightening to come before the end of the year, on a scale of 125bp to 200bp. And, depending on the scenario chosen, the bond market is either overly pessimistic or not pessimistic enough, particularly with regard to the short end.

September 2022
The persistently high inflation has kept the bond markets and the central banks under pressure. Consequently, both the ECB and the FED have continued to raise their key rates, by 75bp. And although the growth forecasts have effectively been lowered, this has not been enough to halt their momentum: the leading indicators have fallen, pointing to a slowdown in activity at the year end, but the rise in prices is so strong that the Central Banks are rushing to normalize their monetary policies.In the Eurozone, inflation rose to a new record high of 10% in September, higher than forecast in the surveys (9.7%) and up from 9.1% in August. Core inflation accelerated to 4.8% compared with 4.3% in July. And it does not yet seem to have peaked! This acceleration in consumer prices is worrying for the ECB, even though it is to a large extent driven by soaring energy and food prices. In parallel, the growth forecasts for the rest of the year and for 2023 have been lowered: the ECB is now expecting growth of 3.1% in 2022, 0.9% in 2023 and 1.9% in 2024. The slowdown is due to the erosion of purchasing power, the fading out of the post-reopening rebound in the services sector; a falloff in global demand due to monetary tightening worldwide; and great uncertainty that is strongly undermining confidence. In the United States, despite slowing growth, the labor market remains extremely tight, with unemployment close to its lowest level in 50 years, job vacancies at record highs and strong growth in wages. The Fed could therefore hike its key rates to above 4.5% in 2023 even though the first signs of a moderation in price increases are becoming visible (slowdown in factory prices).Against this backdrop of record inflation, US 10-year yield ended the month at 3.82% (up by 62bp over the month) while the 10-year Bund ended the month at close to 2.10%, up by 55bp over the month. The 10-year BTP/Bund spread ended the month at 238bp, up by 5bp, after the general election that brought Giorgia Meloni to power. The Portuguese and Spanish 10-year spreads narrowed by respectively 1bp and 2bp to 106bp and 116bp.All in all, September was a particularly painful month for the portfolio, which was down at the end of the month. Short-term interest rates, which are the majority in the fund, rose even more than long-term rates: German and French 2-year rates rose by respectively 55bp and 78bp. Moreover, the Covered bond universe was badly shaken, with an average widening of 7bp against sovereign bonds. The amount of primary issuance, which exceeded $20 billion in September, shows issuers' desire to prefer this asset class so as to refinance at a lower cost. Accordingly, in terms of outlook, while covered bonds offer attractive returns compared with their respective government bonds, the primary supply is likely to remain abundant.With regard to the upwards trend in interest rates, expectations of the ECB's terminal rate currently stand at around 3%. For the last part of the year, the market

is expecting a hike of 75bp followed by a hike of 50bp; this still leaves a rise of 100bp to come in the first half of 2023. Could the ECB decide to go even further? Will slower growth combined with a deceleration in inflation convince it to end the tightening cycle sooner? Particularly as the ending of TLTRO III will automatically reduce excess liquidity in the market.

October 2022
The central banks continue to be worried about the risk of "unanchored" inflation expectations although some are beginning to mention the slowdown in activity. And with reason: inflation in the Eurozone rose to a record 10.7% in October, versus 9.9% in September, reaching a new high for the twelfth month running. Core inflation was up to 5%, versus 4.8% the previous month. In parallel, the preliminary flash estimate for GDP in the Eurozone was in line with expectations in the third quarter, up by 0.2% quarter on quarter, but growth was slower than in the previous quarter (0.8%). Although Germany performed better than expected with growth of 0.3%, growth slowed sharply in France and Spain, at 0.2% in both countries compared with respectively 0.5% and 1.5% in Q2. The Italian economy grew by 0.5%, down significantly compared with 1.1% growth in the previous quarter. In this environment, the ECB raised its key rates by 75bp and repeated its firm commitment to combating inflation. It has stated that inflation remains "far too high and will stay above the target for an extended period". Nonetheless, its stance appears to be softening slightly: it is placing more importance on growth trends, with further slowing expected towards the end of the year and it has said that it will take into account the interest-rate hikes already implemented and the time lag required for transmission to the real economy. Lastly, the ECB has toughened the conditions of the TLTRO III refinancing operations to ensure consistency with the broader monetary policy normalization process. In the United States, with the economy proving more resilient than foreseen -GDP up by 2.6% quarter on quarter after six months of contraction - and with the labor market still under tension, the FED is expected to continue to raise its interest rates: at the November meeting, it could decide on a fourth consecutive 75bp hike, bringing the range to 3.75% - 4%, its highest level since 2008. Nonetheless, domestic consumption is slowing, a sign that the economy is losing some of its vigor.Against this backdrop, US 10-year yield ended the month at 4.04% (up by 22bp over the month) while the 10-year Bund ended the month at close to 2.14%, 3bp higher than at the end of September. The ECB's slightly more dovish tone benefited risky assets: the BTP/Bund 10-year spread ended the month at 214bp, down by 24bp, and the Portuguese and Spanish 10-year spreads contracted by respectively 8bp and 10bp, ending the month at respectively 98bp and 106bp. Swap rates also outperformed sovereign yields due to: - A decrease in hedging flows on mortgage loan production by the Banks-The levels reached which adequately reflects the ECB's indications concerning monetary policy aims- The BuBa's technical operation: it will increase the size of 18 bonds by $3 billion each ($54 billion) so as to inject collateral into the repo market.Thus, although the German two-year rate rose by 18bp over the month to 1.94% and the 2-year swap rate rose by only 2bp to 2.88%. As the result, the portfolio's performance benefited from the behavior of the swap curve, enabling Covered bonds to outperform government bonds with a narrowing of 12bp for the index over the month. In these conditions, the portfolio posted a positive performance in October, in line with that of its benchmark index. Regarding the outlook, the central banks are sending out the first signs that market expectations are right: this could be the prelude to a stabilization of yields. The resulting drop in volatility will rekindle the reflex of optimizing the portfolios' carry where bond assets could return to their rightful place. The shift to a more moderate pace of interest-rate hikes at an upcoming policy meeting could therefore act as the trigger for validating this expectation.

November 2022
In continuity with the previous month, November saw the markets buoyed by optimism: the publication of lower inflation figures led market operators to believe they were close to a central bank 'pivot', i.e., a moderation in the scale and pace of interest-rate hikes in the United States and Europe. In the United States, the consumer price index (CPI) rose by 'only' 0.4% in October compared with 0.6% forecast and the year-on-year increase dropped to 7.7% (versus 8.2% previously). In the labor market, although job creations remained robust with 261,000 jobs created in October, the unemployment rate has nonetheless begun to climb, up from 3.5% to 3.7%. After raising its key rates by 75bp at the beginning of November, the Federal Reserve, through its chairman Jerome Powell, sent out signals suggesting the pace of hikes may be reduced to 50bp at the next committee meeting in December. In the Eurozone, inflation may have peaked: the flash estimate for November showed a slowdown for the first time since the end of 2020 with a rise of 10% year on year versus 10.6% in October, with a significant fall in the contribution from energy. This slowdown is due to a slight dip in inflation figures in Germany, Spain, Ireland, Portugal and Greece and a sharp decrease in inflation figures for the Netherlands (from 16.8% to 11.2% due to changes in the manner of integrating household gas expenses). Christine Lagarde tempered this optimism by declaring that the ECB has not finished raising its interest rates.

"We must stop stimulating demand", she said, adding that she undertook to bring inflation back to its 2% medium-term target. Against this backdrop, US 10-year yield ended the month at 3.60% (down by 44bp over the month) while the 10-year German Bund ended the month at 1.93%, 21bp lower than at the end of October. In contrast, the 1-year rate suffered, with a rise of 15bp in the 1-year swap rate, making a negative contribution to the portfolio's performance. This was however offset by the good performance of risky assets, which were buoyed by the first signs of a dip in inflation and, consequently, a possibility that the central banks might moderate the pace of their interest-rate hikes. The BTP/Bund 10-year spread ended the month at 193bp, down by 21bp, and the Portuguese and Spanish 10-year spreads contracted by respectively 5bp and 6bp, ending the month at respectively 93bp and 100bp. Our Covered bond universe benefited clearly from this environment, tightening by on average 12bp against sovereign bonds, making it the second driver of performance. Although the pressure brought to bear by strong financing needs in 2023 will undoubtedly be an obstacle to a continuing contraction in spreads (which can be seen in the widening by 3bp of covered bonds against swap), for the moment the market seems prepared to accompany the present lull. In these conditions, the portfolio posted a positive performance in November, in line with that of its benchmark index.The central bank meetings on December 14 and 15 will be the last occasion for interest-rate movements for the holiday season. In this context of low liquidity, we do not expect to see any major surprise, with hikes of 50bp by both the FED and the ECB. Such movement would validate the idea that a large part of the monetary tightening has already been done, thereby fueling positive sentiment. But will this continue at the beginning of 2023 with record issues to be absorbed and knowing that the ECB is likely to reduce its presence? Maybe...if the slowdown in inflation accelerates under the impact of base effects.

Décember 2022
The central banks were at the origin of the interest-rate movements in December. The Fed, BoE and ECB each raised their respective key rates by 50bp at the last meetings of the year and Bank of Japan widened the fluctuation range for 10-year government bond yields by 25bp. The other significant event was the end of the zero-Covid policy in China, a priori good for activity, but which has resulted in a new wave of the epidemic, which could again perturb production chains. The central banks once again set the tone: although the pace of interest-rate hikes has moderated, their messages reiterate their unanimous worry about price trends. The toughest message came from the ECB, which stressed several inflation risks when it released its new forecasts. Firstly, although price inflation may have peaked (10.1% in November versus 10.6% in October) it has not yet begun to decelerate. Christine Lagarde even fears it may surge again in January and February when many energy supply contracts come up for renewal. Moreover, the ECB does not as yet have any certainty as to the scale of the wage catching up underway as the fiscal measures rolled out since September have preserved the consumption potential. The resilience of the business indicators supports this view. The ECB has warned clearly that it intends to bring key rates into far more restrictive territory than had been envisaged by the bond market and to keep them there for longer .As the result, yields moved up in tune with the indications given by the central banks: the US 10-year rate rose by 27bp to 3.87% while the German 10-year rate rose by 64bp to 2.57%. Although the German 2-year and 5-year rates rose by similar proportions (up by respectively 66bp and 70bp), the 30-year rate rose by 83bp to 2.55%, possibly reflecting fears concerning the markets' capacity to absorb the record issuance programs in 2023 in the absence of large buyers such as the ECB and Japanese investors. Also, sovereign bond spreads against swap narrowed, probably for the same reason. In these conditions, country spreads widened: the yield on the French 10-year OAT rose to above 3% for the first time in more than 10 years, the BTP/Bund 10-year spread ended the month at 211bp, down by 18bp, and the Portuguese and Spanish 10-year spreads widened by respectively 7bp and 6bp, ending the month at respectively 100bp and 106bp. The Covered universe proved fairly resilient: in the absence of primary issues in December ($195 billion in 2022, 108% more than in 2021%), liquidity dried up quickly. Covered bonds benefited, tightening by 4bp against Swap and by 2bp in the 1-3-years segment, which cushioned the rise in yields. All in all, performance for the month was positive and the portfolio underperformed its benchmark index.The crucial question in 2023 continues to be the landing point for inflation, which will condition the extent of monetary tightening by the central banks and by the ECB in particular, bearing in mind that the market is expecting the terminal rate to be increasingly close to 3.5%.

January 2023
The bond markets got off to a flying start in 2023, buoyed by prospects of the reopening of the Chinese economy and hopes that the central banks are close to ending their upward interest-rate cycles.January 2023 also gave investors some hope with regard to inflation. Although it remains high, inflation is clearly on a downward path in the United States, at 6.5% year on year versus its peak of 9.1% in June last year. It also seems to have passed its peak in the Eurozone, with a drop in January, clear and stronger than expected

(8.5% year on year versus 8.9% forecast). The only drawback is that it is diminishing due to the fall in energy prices, as core inflation, which excludes energy and food prices, has risen to a record level of 5.2%.In terms of growth, the Eurozone escaped a recession in the last quarter of 2022 with GDP growth of 0.1%. Although France, Spain and Portugal recorded growth, the economy contracted in Germany and Italy. The slowdown in economic activity has not been as pronounced as expected, thanks in particular to fiscal policies and the mild weather, which has helped reduce consumption of natural gas.The ECB will hold its next meeting in the first week of February and the markets are expecting an interest rate hike of 50bp. In December, the ECB released a very 'hawkish' statement and the terminal rate is now expected to exceed 3%: at the December meeting, Christine Lagarde stressed that untargeted fiscal measures could exacerbate the inflationary pressures.In the United States, the economy is showing signs of slowing, with the restrictive monetary policy starting to weigh on activity and gradually bringing growth to below its potential: growth was of 2.9% quarter on quarter in the last quarter of 2022 compared with 3.2% in the third quarter. However, confirmation of weakening inflation is easing the pressure on the Fed. The latest comments from FOMC members are consistent with a 25bp hike in interest rates at the February 1st meeting. The Fed is also expected to continue its QT program in its present form, within a monthly limit of $60 billion for Treasuries and of $35 billion for mortgage-backed securities; the Fed's balance sheet is expected to shrink by around $1 trillion in 2023.In this environment, US 10-year yield ended the month at 3.5%, down by 37bp over the month, while the 10-year German Bund ended the month at 2.28%, 29bp lower than at the end of December. Buoyed by falling gas prices in Europe, the prospect of less aggressive central banks and hopes of a reopening of the Chinese economy, risky assets performed well and country spreads narrowed. The BTP/Bund 10-year spread ended the month at 185bp, down by 25bp, and the Portuguese and Spanish 10-year spreads contracted by respectively 12bp and 8bp, ending the month at respectively 88bp and 98bp.The Covered bonds segment benefited from a very lively primary market, with issuance of close to ?40 billion. However, this busy start to the year, together with expectations of numerous new issues in 2023, pushed spreads wider: they widened by 6bp against swap, by 3bp on the 1-3-year section and by 9bp beyond 7 years.In this environment, the portfolio's performance was positive, in line with that of the benchmark index.There is very little probability that the rose-tinted scenario favored by the market will occur: successfully achieving a soft landing while bringing inflation under control would be a first even if our economies do not have major imbalances to be corrected, at least in the private sphere. In these conditions, the fall in interest rates envisaged by the market seems too early and too pronounced. Thus, the inversion of the curves does not seem sustainable.

February 2023
The Central Banks pursued their monetary tightening policies in February with a 25bp hike for the Fed to 4.75% and a 50bp hike for the ECB to 2.5%. The ECB has confirmed the reduction in reinvestment as from March 1 and announced another 50bp hike for the next meeting in mid-March. Nonetheless, in the statements made by Christine Lagarde and Jerome Powell, investors chose to see signs that an end to the cycle is approaching.However, the latest economic data has invalidated this interpretation: growth is for the moment withstanding the monetary tightening and the blow dealt to household income by inflation. Price inflation is slowing but more slowly than expected with inflation at 8.5% in February in the Eurozone after 8.6% in January and 9.2% in December. In the United States, the PCE deflator has even risen again, to 5.4% in January after 5.3% in December and 5.6% in November. At the same time, labor tensions are continuing, with historically low unemployment rates in both Europe and the United States. Job creations in the United States remain very robust, 558,000 jobs created in January, which is likely to support consumer demand. Also, the business indicators have picked up, with Manufacturing PMI up to 52.3 in the Eurozone and 50.2 in the United States, with 50 marking the line between growth and stagnation. The services sector is particularly vigorous at 53 in the Eurozone in February (versus 50.8 in January) and at 50.5 in the United States. Lower energy prices (oil and gas) and the reopening of the Chinese economy may explain the improvement in business confidence.In these conditions, the rise in inflation expectations has accelerated, rising by 38bp at 5 years and by 28bp at 10 years, despite expectations of even stiffer monetary policies. US 10-year yield ended the month up by 42bp at 3.97% while French 10-year yield ended the month at 3.12% (+37bp) and the German Bund ended at 2.65% (+37bp). The rise in projected terminal rates has penalized the short end of the curve and the curve has inverted further by another 12bp, 5bp between the 2-year and 5-year rates and 7bp between the 5-year and 10-year rates. In contrast, risky assets have not suffered from this rise in yields: country spreads have tightened. The BTP/Bund 10-year spread ended the month at 181bp, down by 4bp, and the Portuguese and Spanish 10-year spreads contracted by similar amounts, ending the month at respectively 84bp and 94bp. Although IG credit also suffered from the rise in yields, it nonetheless managed to perform thanks to the improvement in the growth outlook and companies' solid fundamentals. Consequently, IG credit tightened by 4bp (to 148bp) over the month, outperforming government bonds with same maturities by 27bp, corresponding

to a cumulative outperformance of 124bp for the year. Covered bonds also performed in a very lively primary market with issues amounting to close to ?27 billion: spreads tightened by 1bp against swap, with a stronger contraction for short maturities (-2bp for the 1/3-year section).In this environment, the portfolio's performance was positive, in line with that of the benchmark index.For the future, while the short part of the interest-rate curve already integrates a terminal rate of 4%, the question is whether the ECB will raise its rates even higher. The alternative would be to keep them at or close to this level for a longer time to ensure a lasting fall in core inflation towards its target level. This approach would be compatible with a softer landing for growth. Also, maintaining corporate margins in this context of inflation linked to energy prices could eventually considerably dampen household consumption as their purchasing power has been amputated by the rise in prices. The ECB will undoubtedly take this aspect into account in its future decisions.

March 2023
Banking risk has returned to center stage and perturbed the Central Banks' capacity to continue their monetary tightening policies.In effect, Silicon Valley Bank, the 16th largest bank in the United States, serving mainly the technology sector, has collapsed following a run on deposits. Struggling to meet its customers' withdrawals, the bank had failed to raise new capital after selling a portfolio of assets and generating a substantial capital loss. A movement of distrust then took hold, leading to the bank's collapse. This had a knock-on effect that affected all the US banks, particularly the regional banks, and even spread to Europe, particularly Crédit Suisse, already weakened. Faced with the risk of collapse by a systemic bank, a solution was found with the backing of the Swiss central bank (SNB) and Crédit Suisse was taken over by its national rival UBS for CHF3 billion and with a liabilities guarantee of CHF9 billion. The only surprising detail was that its AT1 bonds were "wiped out", receiving a specific treatment compared with the shareholders. The writing off of Crédit Suisse's AT1 bonds, which represented 7% of the entire AT1 market, resulted in a depreciation of the AT1 asset class as a whole and triggered a profound flight to quality. In this uncertain context, credit spreads widened violently, requiring the intervention of the UK and European regulators, particularly to remind the markets that ordinary shares are indeed the first to absorb the losses before the AT1 bonds, thereby enabling spreads to backtrack on one third of their initial widening.These first cracks changed the game, both for the monetary authorities and in terms of market expectations: although the Fed did raise its interest rates, the hike was limited to 25bp. In the Eurozone, the ECB raised its interest rates by 50bp, bringing the deposit facility rate to 3%, but it also tried to reassure, by showing it could support the Eurozone financial system if it were to prove necessary. And market operators seem to consider that this banking crisis could toughen lending conditions, thereby transmitting the tightening already implemented faster, even though inflation remains too high and growth is resisting. In these conditions, projections of the terminal rate have been revised downward for the ECB, which could end its cycle this summer at around 3.5%. The Fed could even have to lower its rates this autumn after a possible last hike of 25bp.In this environment, the flight to quality was violent, pushing German and US interest rates down, particularly at the short end, before a more reasonable end to the month with a return to levels more in line with the messages from the central banks. US 10-year yield thus ended the month at 3.46% (46bp lower than at the end of the previous month) while French 10-year yield ended the month at 2.78% (-33bp) and the German Bund ended at 2.29% (-36bp). The short part of the curve outperformed, in line with the revised interest-rate hike expectations, with the German 2-year rate ending at 2.68% (-53bp) and the 5-year rate at 2.31% (-50bp). The flight to quality favored government bonds, with country spreads performing well: the 10-year BTP/Bund spread ended the month at 180bp, down by 1bp and Portuguese and Spanish spreads narrowed by respectively 4bp and 2bp, ending the month at respectively 80bp and 100bp. In contrast, Credit was badly hurt: IG Credit widened by 22bp to 170bp. Covered bonds also suffered, widening by 10bp against Sovereign.The portfolio's exposure to the short part of the curve was profitable in March: the portfolio delivered a positive performance and outperformed its benchmark index.For the future, the central banks' goal continued to be to dampen demand in order to contain core inflation. Although headline inflation will slow rapidly this spring due to based effects on energy prices, this will not be enough to reassure the ECB in the present context of a tight labor market.

April 2023
In the absence of central bank meetings in April, the bond market focused on the economic indicators before integrating new fears concerning the American debt ceiling and the situation of the US regional banks.The beginning of the month featured the figure for job creations in the United States, which have not flagged with 236,000 new jobs created. Moreover, although headline inflation has dropped to 5% year on year, core inflation rose by 0.4% versus 0.5% the previous month, bringing the annual rate from 5.5% to 5.6%. In the Eurozone, although inflation is slowing, at 6.9% in March versus 8.5% in February, due mainly to the fall in energy prices (-0.9% year on year and -2.2% over the month) this slowdown does not confirm a rapid return to the ECB's

target level, particularly as core inflation remains persistent (+5.7% year on year versus +5.6% previously). Regarding the economy, like the IMF, economic analysts have lowered their growth forecasts (from 3.4% to 2.8% for the world economy, from 2.1% to 1.6% for the United States and 0.8% for the Eurozone) even though the leading business indicators remain on the whole stronger than expected, particularly in the services sector.At the end of the month, the collapse of First Republic Bank, the second largest collapse in the history of the United States, subsequently taken over by JP Morgan, rekindled fears of a deeper problem in the US regional banking sector and of a potential banking crisis. Moreover, The US is set to hit its debt ceiling in the near future (between June and August) and, without an agreement, economic activity could suffer if a certain number of civil servants were no longer paid. Closing the month, Fitch downgraded France's rating from AA to AA- due to its excessively high fiscal deficit in a social context deemed to be unpropitious for making adjustments. In this environment, the market remained relatively stable, US 10-year yield ended April at 3.42% (-4bp versus the previous month), the German Bund ended at 2.31% (+2bp) and French 10-year yield ended at 2.88% (+9bp). Like in the case of France, country spreads widened: the 10-year BTP/Bund spread ended the month at 186bp, up by 6bp, and Spain's spread against Germany climbed by 4bp to 104bp. Only Portugal's spread against Germany remained unchanged at 80bp. It was on the whole a positive month for credit: spreads narrowed initially against a backdrop of stronger than expected growth, before widening towards the end of the month due to renewed fears concerning the US regional banks. All in all, IG Credit tightened by 8bp to 162bp.The portfolio's exposure to the short part of the curve was profitable in April: the portfolio delivered a positive performance, in line with that of its benchmark index. For the future, the markets have already anticipated the end of the monetary tightening cycle in the United States and see signs of that of the ECB: they are counting on interest-rate cuts following very rapidly... Perhaps too rapidly as they are expected to take place before core inflation drops back to a level more compatible with central bank targets.

May 2023

May was marked by central bank announcements and the fierce negotiations concerning the US debt ceiling. The central banks have continued their monetary tightening as inflation has not slowed sufficiently, particularly in the United States (+4.9% in April after 5% in March) and in the United Kingdom (+8.7%, down from 10.1% but forecast at 8.1%). These figures reflect the fall in energy prices, whose impact is however tempered by persistently high inflation in the services sector. The situation is similar in the Eurozone, despite a better-than-expected flash estimate of +6.1% in May, after 7% in April and +6.9% in March. In these conditions, the Fed, BoE and the ECB continued their tougher monetary policies by raising their key rates by 25bp, bringing them to respectively 5.25%, 4.50% and 3.25%. Operators nonetheless think that the end of the tightening cycle is approaching, as lending has slowed and the leading indicators are pointing down in the manufacturing sector. Also, the tough negotiations on raising the US debt ceiling, which could result in cutbacks in US spending, were an additional source of tensions. This uncertainty was not lifted until the very end of the month with a temporary agreement that postpones the problem to January 2025.In these conditions, and in particular with the lifting of uncertainty about a possible US payment default ruled out, US 10-year yield ended May at 3.64%, 22bp higher than at the end of the previous month. Short-term US yields were particularly severely affected, rising by 40bp to 4.40%. Yields remained stable in the Eurozone, with French 10-year yield ending May at 2.85% (-3bp) and German 10-year yield ending at 2.28% (-3bp). Sovereign spreads narrowed, benefiting from the Greek election, whose results were considered favorable: the 10-year BTP/Bund spread narrowed by 7bp to 179bp and Portugal's spread gained 8bp at 72bp. Only Spain's spread against Germany remained unchanged at 104bp.For its part, credit suffered, under pressure from the laborious negotiations for raising the US debt ceiling and due to the weaker business indicators in China. In effect, China's economic recovery remains fragile, with a sharper-than-expected slowdown in manufacturing in May due to weaker demand. In the end, IG Credit widened by 9bp to 171bp. Covered bonds also suffered, widening by 2bp against Sovereign. This exposure to the short part of the curve was profitable for the portfolio in May: it posted a positive performance, just slightly underperforming its benchmark index. According to the market, there is strong probability of two more ECB rate hikes whereas the US Federal Reserve could halt at its present level in view of the deceleration in inflation observed and expected. There is however a risk that the central banks could wait to see the price momentum (annualized monthly change) drop into line with their target before halting or reversing the present tightening cycle, which could mean more interest-rate hikes.

June 2023

In June, faced with contrasted economic indicators, the markets stayed focused on central bank actions. In effect, the leading indicators have deteriorated significantly in the manufacturing sector, dropping to 46.3 in the United States and 43.4 in the Eurozone (at below 45, activity is said to be contracting). Nonetheless, US GDP growth in the second quarter finally came to 2%, compared with an estimate of 1.4%, upheld by

UCIT PORTFOLIO HQLA 1

household spending and exports. In Europe, household confidence, although low, continues to recover slowly, up by 1.3 points in June compared with May. On the inflation front, falling prices in the Energy component have led to a decline in headline inflation. Nonetheless, the central banks are waiting to see a fall in core inflation before they lower their guard: although headline US inflation has declined year on year from 4.9% to 4.0%, core inflation (excluding food and energy) is still at 0.4% month on month, i.e., 5.3% year on year. In the Eurozone, the inflation figures at the end of June showed headline inflation of 5.5% with core inflation at 5.4%, held up by the services sector where wage costs have a significant impact. In these conditions and for the first time since March 2022 - after 10 consecutive hikes - the Fed left its key rates unchanged within a range of 5% to 5.25%. The Fed members nonetheless indicated, through their DOTs, that two additional 25bp rate hikes could take place before the end of the year. In Europe, as had been expected, the ECB raised its key rates, for the eighth time in a row, by 25bp. Christine Lagarde pointed out that there are still no clear signals from the various indicators of core inflation. Another 25bp hike in July seems certain and it is likely to be a tough struggle in September to change the position of the 'hawks'. Lastly, the ECB has confirmed that it will discontinue the reinvestments under its asset purchase program (APP) and does not foresee any new exceptional financing measure to compensate TLTRO repayments (?477 billion at end-June).The bond markets therefore moved in tune with central bank news and actions, the uncertainties about growth and the persistence of core inflation. US 2-year yield rose strongly, up by 50bp to end the month at 4.90%. 10-year yield ended at 3.84% (+20bp) reinforcing the inversion of the yield curve by 30bp. In Europe, the trend was similar with German 2-year yield up by 48bp to 3.20% at the end of June and the 10-year rate up by 11bp to 2.39%. Sovereign spreads narrowed, benefiting from the Greek elections, whose results were considered favorable: the 10-year BTP/Bund spread narrowed by 12bp to 167bp and Spain's spread gained 5bp at 99bp. Only Portugal's spread against Germany remained unchanged at 71bp. It was on the whole a positive month in June for the Credit market: spreads narrowed in a first phase, with the much-awaited issue of the first AT1 bond since the Credit Suisse debacle, before widening again at the very end of the month due to weaker than expected macroeconomic indicators in Europe and profit warnings in the chemicals sector. All in all, IG Credit tightened by 8bp to 163bp. The Covered bonds segment also benefited from this favorable trend for carry assets, narrowing by on average 5bp against Sovereign, with 8bp for the 1-3 years segment.The portfolio's exposure to the very short end of the curve was profitable in June: the portfolio delivered a positive performance and slightly outperformed its benchmark index. According to the market, the probability of further ECB interest-rate hikes is strong: there is still a risk that the central banks will wait to see prices momentum drop back to a pace consistent with their target before they halt or reverse the present cycle, which could result in more interest-rate hikes.

For the period under review, the portfolio PORTFOLIO HQLA 1 performance is 0.84%. The benchmark performance is 1.63% with a Tracking Error of 0.29%.

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
BGB 2 1/4 06/22/23	1,527,570.74	1,500,000.00
FREN REP PRES ZCP 22-03-23	998,193.65	1,000,000.00
FREN REP PRES ZCP 28-06-23	997,945.63	1,000,000.00
EFSF 1 7/8 05/23/23	954,662.92	940,000.00
FRANCE TREASURY BILL ZCP 150223	898,935.78	899,528.20
FREN REP PRES ZCP 22-02-23	898,864.66	899,179.15
FREN REP PRES ZCP 04-05-23	848,172.00	850,000.00
0473820FRENCH R ZCP 240523	846,889.09	850,000.00
FREN REP PRES ZCP 13-04-23	798,568.43	799,895.92
FREN REP PRES ZCP 15-03-23	798,188.10	800,000.00

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

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

- **Exposure obtained through the EPM techniques:**
  - o Securities lending:
  - o Securities loans:
  - o Reverse repurchase agreement:
  - o Repurchase:
- **Underlying exposure reached through financial derivative instruments:**
  - 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 (*)

(*) Excepted derivative listed.

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

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash (*)	
Total	
Financial derivative instruments	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash	280,000.00
Total	**280,000.00**

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

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	
. Other revenues	
Total revenues	
. Direct operational fees	
. Indirect operational fees	
. Other fees	
Total fees	

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

UCIT PORTFOLIO HQLA 1

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

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

Significant events during the financial period

1 January 2023 - Modification - The “do no significant harm” principle is only applicable to the financial product’s underlying investments that incorporate 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.

1 January 2023 - Modification - Information on the integration of sustainability risks - Amundi implements a Responsible Investment Policy which consists of a targeted exclusion policy depending on the investment strategy. The principal adverse impacts of investment decisions (within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “Disclosure Regulation”)) are the major or potentially major adverse effects on sustainability factors caused, aggravated by, or directly related to investment decisions. Annex 1 of the Delegated Regulation to the Disclosure Regulation lists the principal adverse impact indicators. In addition, the fund manager’s prescriptive exclusion policy takes attentiveness to the principal adverse impacts into consideration. In this case, only indicator 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)) is taken into account. The other indicators and the ESG rating of issuers are not taken into account in the investment process. More detailed information on the principal adverse impacts is included in the fund manager's ESG regulatory statement, available on its website: www.amundi.com.

1 January 2023 - Modification - Prospectus updated on: 1 January 2023

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 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

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

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

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

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

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.
Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

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

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

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

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

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

1. Management and selection of AIFs/UCITS functions

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

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

2. Sales and marketing functions

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

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

3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.
Common criteria taken into account are:
- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

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

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

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

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

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

AMUNDI excludes the following activities:
All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions.
Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons.
Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.
These issuers receive a "G" rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

Coal Policy
AMUNDI excludes:
- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure).
Companies whose income is over 25% the result of thermal coal mining.
- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities.
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation.
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score.

Application in passive management:
• **Passive ESG funds**
All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI's policy of excluding the coal sector wherever possible.

• **Passive non-ESG funds**
In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.
Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.
Consequently, AMUNDI's index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.
At the same time, in the context of securities excluded from the "thermal coal policy" in AMUNDI's active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a "nay" vote on the management of the companies in question.

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

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:
- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).
- Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at https://legroupe.amundi.com

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

SFDR and Taxonomy Regulations

Article 6
The fund does not promote sustainable investment in its portfolio management strategy.
The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

Auditor's Certification

PORTFOLIO HQLA 1

Mutual Fund

Management Company :

Amundi Asset Management

91-93, boulevard Pasteur
75015 PARIS

Statutory auditors' report on the financial statements

For the year ended 30th June 2023

To the Shareholders of PORTFOLIO HQLA 1

Opinion

In compliance with the engagement entrusted to us by your Management Company, we have audited the accompanying financial statements of PORTFOLIO HQLA 1 for the year ended 30th June 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Fund as at 30th June 2023 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 rules applicable to us, for the period from 1st July 2022 to the date of our report and specifically we did not provide any prohibited non-audit services referred in the French Code of ethics (code de déontologie) for statutory auditors.

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 September 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 September 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 September 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, 21th september 2023

The Statutory Auditors

French original signed by

Deloitte & Associés

Stéphane COLLAS Jean-Marc Lecat

Annual accounts

UCIT PORTFOLIO HQLA 1

Balance sheet - asset on 06/30/2023 in EUR

	06/30/2023	06/30/2022
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	**16,226,428.76**	**20,281,175.29**
Equities and similar securities		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
Bonds and similar securities	**11,234,548.10**	**20,281,175.29**
Traded in a regulated market or equivalent	11,234,548.10	20,281,175.29
Not traded in a regulated market or equivalent		
Credit instruments	**4,991,880.66**	
Traded in a regulated market or equivalent	4,991,880.66	
Negotiable credit instruments (Notes)	4,991,880.66	
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		
Credits for securities held under sell-back deals		
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	**280,000.00**	**281,376.10**
Forward currency transactions		
Other	280,000.00	281,376.10
FINANCIAL ACCOUNTS	**1,526,198.28**	**252,310.24**
Cash and cash equivalents	1,526,198.28	252,310.24
TOTAL ASSETS	**18,032,627.04**	**20,814,861.63**

Balance sheet - liabilities on 06/30/2023 in EUR

	06/30/2023	06/30/2022
SHAREHOLDERS' FUNDS		
Capital	18,012,752.70	20,398,219.73
Allocation Report of distributed items (a)		
Brought forward (a)		
Allocation Report of distributed items on Net Income (a,b)	-481,328.11	-189.12
Result (a,b)	218,605.84	131,912.75
TOTAL NET SHAREHOLDERS' FUNDS *	**17,750,030.43**	**20,529,943.36**
** 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	**282,596.61**	**284,918.27**
Forward currency transactions		
Others	282,596.61	284,918.27
FINANCIAL ACCOUNTS		
Short-term credit		
Loans received		
TOTAL LIABILITIES	**18,032,627.04**	**20,814,861.63**

(a) Including adjusment

(b) Decreased interim distribution paid during the business year

Off-balance sheet on 06/30/2023 in EUR

	06/30/2023	06/30/2022
HEDGES		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		

UCIT PORTFOLIO HQLA 1

Income statement on 06/30/2023 in EUR

	06/30/2023	06/30/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	12,303.54	
Revenues from equities and similar securities		
Revenues from bonds and similar securities	199,619.00	151,325.00
Revenues from credit instruments	32,772.28	
Revenues from temporary acquisition and disposal of securities		
Revenues from hedges		
Other financial revenues		
TOTAL (1)	**244,694.82**	**151,325.00**
Charges on financial operations		
Charges on temporary acquisition and disposal of securities		
Charges on hedges		
Charges on financial debts	91.09	885.21
Other financial charges		
TOTAL (2)	**91.09**	**885.21**
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	**244,603.73**	**150,439.79**
Other income (3)		
Management fees and depreciation provisions (4)	17,723.25	18,525.82
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	**226,880.48**	**131,913.97**
Revenue adjustment (5)	-8,274.64	-1.22
Interim Distribution on Net Income paid during the business year (6)		
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	**218,605.84**	**131,912.75**

Notes to the annual accounts

1. Accounting rules and methods

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

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

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

Securities bought and sold are recognised excluding costs.
The portfolio's accounting currency is the euro.
The financial year lasts 12 months.

Asset valuation rules

Financial instruments are recognised according to the historical cost method and are entered in the balance sheet at their present value, which is determined by the last-known market value or, if no market exists, by any external means or through the use of financial models.
Differences between the current values used to calculate net asset value and the historical costs of transferable securities at the time they are added to the portfolio are recorded under "valuation differentials".
Securities that are not denominated in the portfolio currency are valued in accordance with the principle described below and then converted into the portfolio currency at the exchange rate applicable on the day of the valuation.

Deposits:

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

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

For the calculation of the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the final trading price of the current day.
Bonds and equivalent securities are measured at the closing price supplied by various financial service providers. Interest accrued on bonds and equivalent securities is calculated up to the net asset value date.

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

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

Negotiable debt securities:

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

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

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

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

UCI holdings:

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

Securities lending and borrowing:

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

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

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

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

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

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

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

Swaps:

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

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

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

Off-balance-sheet commitments:

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

Management fees

Management fees and operating costs include all fund-related costs: financial management, administrative, accounting, custody, distribution, auditing fees, etc.
These fees are charged to the fund’s profit and loss account.

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

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

The aggregate of these fees complies with the maximum fee rate as a percentage of net asset value indicated in the prospectus or the rules of the fund:
FR0013155934 - PORTFOLIO HQLA 1 - I C units: Maximum fee rate 0.50% (incl. tax)
The fund recorded AMF-related subscription fees of €136.28.

Allocation of amounts available for distribution

Definition of amounts available for distribution

Amounts available for distribution consist of:

Result:

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

Capital gains and losses:

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

Allocation of amounts available for distribution

Unit(s)	Allocation of net income	Allocation of net realised capital gains or losses
PORTFOLIO HQLA 1 - I C units	Capitalised	Capitalised

2. Changes in net asset on 06/30/2023 in EUR

	06/30/2023	06/30/2022
NET ASSETS IN START OF PERIOD	**20,529,943.36**	**20,816,521.43**
Subscriptions (including subscription fees received by the fund)	799,236.88	5,410,512.55
Redemptions (net of redemption fees received by the fund)	-3,719,356.22	-5,390,958.15
Capital gains realised on deposits and financial instruments	3,390.47	
Capital losses realised on deposits and financial instruments	-499,731.78	
Capital gains realised on hedges		
Capital losses realised on hedges		
Dealing costs	-1,376.10	-189.12
Exchange gains/losses		
Changes in difference on estimation (deposits and financial instruments)	411,043.34	-437,857.32
Difference on estimation, period N	*-180,331.30*	*-591,374.64*
Difference on estimation, period N-1	*591,374.64*	*153,517.32*
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	226,880.48	131,913.97
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	**17,750,030.43**	**20,529,943.36**

3. Additional information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Fixed-rate bonds traded on a regulated or similar market	11,234,548.10	63.29
TOTAL BONDS AND SIMILAR SECURITIES	**11,234,548.10**	**63.29**
CREDIT INSTRUMENTS		
Treasury bills	4,991,880.66	28.12
TOTAL CREDIT INSTRUMENTS	**4,991,880.66**	**28.12**
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	11,234,548.10	63.29						
Credit instruments	4,991,880.66	28.12						
Temporary transactions in securities								
Financial accounts							1,526,198.28	8.60
LIABILITIES								
Temporary transactions in securities								
Financial accounts								
OFF-BALANCE SHEET								
Hedges								
Others operations								

UCIT PORTFOLIO HQLA 1

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

	< 3 months	%	]3 months - 1 year]	%	]1- 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities	11,234,548.10	63.29								
Credit instruments	4,991,880.66	28.12								
Temporary transactions in securities										
Financial accounts	1,526,198.28	8.60								
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	06/30/2023
RECEIVABLES		
	Collateral	280,000.00
TOTAL RECEIVABLES		**280,000.00**
PAYABLES		
	Fixed management fees	2,596.61
	Collateral	280,000.00
TOTAL PAYABLES		**282,596.61**
TOTAL PAYABLES AND RECEIVABLES		**-2,596.61**

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	In units	In value
Units subscribed during the period	83.200	799,236.88
Units redeemed during the period	-387.200	-3,719,356.22
Net Subscriptions/Redemptions	-304.000	-2,920,119.34
Units in circulation at the end of the period	1,827.677	

3.6.2. Subscription and/or redemption fees

	In Value
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	

UCIT PORTFOLIO HQLA 1

3.7. MANAGEMENT FEES

	06/30/2023
Guarantee commission	
Fixed management fees	17,723.25
Percentage set for fixed management fees	0.09
Trailer fees	

3.8. COMMITMENTS RECEIVED AND GIVEN

	06/30/2023
Guarantees received by the fund	
- including capital guarantees	
Other commitments received	
Other commitments given	

UCIT PORTFOLIO HQLA 1

3.9. FUTHER DETAILS

3.9.1. Stock market values of temporarily acquired securities

	06/30/2023
Securities held under sell-back deals	
Borrowed securities	

3.9.2. Stock market values of pledged securities

	06/30/2023
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

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

	ISIN code	Name of security	06/30/2023
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)

	06/30/2023	06/30/2022
Sums not yet allocated		
Brought forward		
Profit (loss)	218,605.84	131,912.75
Allocation Report of distributed items on Profit (loss)		
Total	**218,605.84**	**131,912.75**

	06/30/2023	06/30/2022
Allocation		
Distribution		
Brought forward		
Capitalized	218,605.84	131,912.75
Total	**218,605.84**	**131,912.75**

UCIT PORTFOLIO HQLA 1

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

	06/30/2023	06/30/2022
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year		
Net Capital gains and losses of the business year	-481,328.11	-189.12
Allocation Report of distributed items on Net Capital Gains and Losses		
Total	**-481,328.11**	**-189.12**

	06/30/2023	06/30/2022
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-481,328.11	-189.12
Total	**-481,328.11**	**-189.12**

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

	06/28/2019	06/30/2020	06/30/2021	06/30/2022	06/30/2023
Net assets in EUR	19,132,365.11	20,921,092.47	20,816,521.43	20,529,943.36	17,750,030.43
Number of shares/units	1,936.399	2,136.399	2,129.677	2,131.677	1,827.677
NAV per share/unit	9,880.38	9,792.68	9,774.49	9,630.88	9,711.79
Net Capital Gains and Losses Accumulated per share	17.41	-51.36	-2.65	-0.08	-263.35
Net income Accumulated on the result	-36.77	-15.08	61.10	61.88	119.60

UCIT PORTFOLIO HQLA 1

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
DENMARK				
KOMMUNEKREDIT 0.125% 28-08-23	EUR	1,000,000	996,026.64	5.62
TOTAL DENMARK			**996,026.64**	**5.62**
FRANCE				
CIE DE FINANCEMENT FONCIER 0.325% 12-09-23	EUR	1,000,000	996,651.02	5.62
CREDIT MUTUEL HOME LOAN SFH SA 2.5% 11-09-23	EUR	1,100,000	1,120,171.65	6.31
SG SFH 0.25% 11-09-23	EUR	1,000,000	995,938.17	5.61
TOTAL FRANCE			**3,112,760.84**	**17.54**
GERMANY				
CMZB FRANCFORT 0.25% 13-09-23	EUR	800,000	796,640.29	4.49
KFW 2 1/8 08/15/23	EUR	700,000	712,287.02	4.01
TOTAL GERMANY			**1,508,927.31**	**8.50**
LUXEMBOURG				
EFSF 0 07/17/23	EUR	1,400,000	1,398,432.00	7.88
EUROPEAN STABILITY MECHANISM 0.1% 31-07-23	EUR	1,600,000	1,597,873.64	9.00
TOTAL LUXEMBOURG			**2,996,305.64**	**16.88**
NETHERLANDS				
THE ROYAL BANK OF SCOTLAND N.V 2.5% 05/09/2023	EUR	1,000,000	1,019,030.57	5.74
TOTAL NETHERLANDS			**1,019,030.57**	**5.74**
SPAIN				
SPAIN GOVERNMENT BOND 0.35% 30-07-23	EUR	1,600,000	1,601,497.10	9.02
TOTAL SPAIN			**1,601,497.10**	**9.02**
TOTAL Listed bonds and similar securities			**11,234,548.10**	**63.30**
TOTAL Bonds and similar securities			**11,234,548.10**	**63.30**
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
FRANCE				
0473820FRENCH R ZCP 020823	EUR	1,000,000	997,080.81	5.62
FRANCE TREASURY BILL ZCP 050723	EUR	1,000,000	999,599.96	5.63
FRANCE TREASURY BILL ZCP 260723	EUR	1,000,000	997,773.51	5.62
FRAN TREA BILL BTF ZCP 19-07-23	EUR	1,000,000	998,398.91	5.62
FREN REP PRES ZCP 12-07-23	EUR	1,000,000	999,027.47	5.63
TOTAL FRANCE			**4,991,880.66**	**28.12**
TOTAL Credit instruments traded in a regulated market or equivalent			**4,991,880.66**	**28.12**
TOTAL Credit instruments			**4,991,880.66**	**28.12**
Receivables			**280,000.00**	**1.57**
Payables			**-282,596.61**	**-1.59**
Financial accounts			**1,526,198.28**	**8.60**
Net assets			**17,750,030.43**	**100.00**

Unit PORTFOLIO HQLA 1 - I C	**EUR**	**1,827.677**	**9,711.79**

Amundi Asset Management, French “société par actions simplifiée”-SAS. 1 143 615 555 € capital amount.
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Amundi
ASSET MANAGEMENT