

## AMUNDI ABS

### UCITS

Asset Management Company

**Amundi Asset Management**

Delegated fund accountant

**CACEIS Fund Administration France**

Custodian

**CACEIS BANK**

Auditors

**PRICEWATERHOUSECOOPERS AUDIT**

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## General features

This document provides key investor information about this Fund. It is not a marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

### AMUNDI ABS

**I - GBP class - ISIN code: (D) FR0013234028**

French UCITS managed by Amundi Asset Management, an Amundi company

### Objectives and Investment Policy

Classification by the French Market Regulator (AMF): Bonds and other international debt securities.

By subscribing to AMUNDI ABS - I GBP, you are primarily investing in a selection of securitisation vehicles.

The objective is to outperform the benchmark index, the capitalised SONIA, representative of the interest rate for unsecured transactions on the sterling money market, after deducting ongoing charges.

To achieve this, the management team selects, from economic analyses, interest-rate forecasts and credit analyses, ABS (Asset-Backed Securities) and CDO (Collateralised Debt Obligations) and other securitisation vehicles issued in any currency by private entities in the OECD area. The portfolio's global bond risk will be actively managed within a sensitivity range of 0 to 3.

These securities are selected according to the management's decision and in compliance with the internal credit risk monitoring policy of the Management Company. The Management Company may, in a manner that is not exclusive and not automatic, use securities rated at the time of acquisition at least AAA to BBB- by Standard & Poor's and Fitch or AAA to Baa3 by Moody's or those deemed equivalent according to the Management Company.

Within a limit of 20% of net assets, the Fund may invest in securities belonging to the "high-yield speculative" category (corresponding to securities rated at the time of acquisition between BB+ and B- by Standard & Poor's or Fitch or a rating ranging between Ba1 and B3 by Moody's or those deemed equivalent according to the Management Company).

The Fund is hedged against currency risk.

The Fund may enter into transactions for temporary purchases and sales of securities. Forward financial instruments may also be used for hedging and/or for exposure to generate overexposure and thus expand the exposure of the Fund to more than the net assets.

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

The UCI qualifies as an Article 8 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").

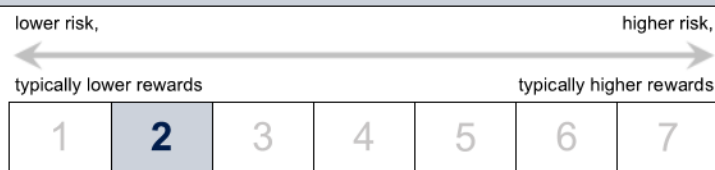
The Fund's net profit is fully redistributed in the form of quarterly interim dividends and the Fund's net capital gains are reinvested or redistributed in the form of quarterly interim dividends at the discretion of the Management Company.

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

The management company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 12 months.

### Risk and reward profile



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

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

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

The lowest category does not mean "risk free".

The initial capital invested is not guaranteed.

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

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

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

## Activity report

### June 2021

Optimism continued to dominate the markets in June, fostered by the accelerating pace of vaccination in Europe and the gradual reopening of the economy. However, uncertainties are still weighing on the markets and on investor sentiment with the spread of the highly contagious Delta strain, which has led to new lockdowns and health restrictions in several countries. The ECB has confirmed its intention of maintaining its highly accommodative monetary policy and its determination to maintain favorable financing conditions. Tapering is therefore not yet on the agenda and the PEPP is expected to continue at a robust pace of around €80 billion a month. Taking note of the acceleration in economic recovery in the Eurozone, the ECB has nonetheless raised its forecasts for growth and inflation in 2021 to, respectively, 4.6% and 1.9%. Ratification of the Next Generation EU recovery plan (€750 billion) and the announcement of its implementation are factors that will brighten the macroeconomic picture over the short and medium term. As for inflation, at 2% year on year in May, it has reached the ECB's target for the first time since 2018. The trend in the European ABS sector remains positive, with a dynamic primary market and robust demand, particularly for STS assets. The usual premiums available in the primary market are disappearing in view of the high levels of oversubscription. In contrast, the European CLO segment is suffering from excess supply, despite very attractive spreads (AAA at +120 with the floor on Euribor). Moreover, ESG criteria continue to increase in the legal documentation of EUR CLO. Seven of the 37 new issues in 2021 integrate ESG criteria. The improvement in the performance of credit following the Covid crisis is slow but steady. As no overcollateralization (OC) test has failed, the OC cushions have returned to their pre-pandemic levels. This month we invested in particular in Porsche's new Auto ABS in Austria, Cetelem's Auto ABS in Spain, an RMBS from Crédit Immobilier in France and, lastly, a mortgage loans securitisation backed by office buildings in the Netherlands. Amundi ABS closed the first half with a gain of 0.84%, despite recording a fall of 0.03% in June.

### July 2021

The spread of the Delta variant became a "growing source of uncertainty" in July, raising a threat to economic recovery. We have nonetheless noted that the impact of each new wave of the epidemic is smaller than that of the previous one due to vaccination and the fact that businesses have adapted to the situation. Against this backdrop, long-term interest rates dropped by around 25 basis points for the 10-year rate in Germany to -0.46%. This movement was most certainly accentuated by continuing central bank intervention in a month of lower issuance volumes. In effect, the ECB's purchases in July anticipate part of those to be made in August, bringing net Sovereign issuance into clearly negative territory. Indeed, the interest rate curve flattened, particularly in Germany. Despite the continuing sources of uncertainty that are affecting risk-free rates, risky assets continued to perform well. In effect, credit spreads have remained immune and the 'peripheral' spreads have stayed virtually stable (+5bp on average). Demand for European ABS remained robust and spreads were stable over the month. We were active mainly in the European CLO refinancing market where excess supply (record issuance in the first half of 2021 at €53 billion) pushed spreads to their widest levels of 2021. The AAA tranches that benefit from solid credit quality and the Euribor floor exceeded the symbolic 100bp mark on their issuance margins, making them particularly attractive in an environment of globally negative interest rates. Amundi ABS posted a gain of 0.09% in July 2021. €€

### August 2021

The economic indicators remained anchored at high levels in August despite a slight deterioration in the markets' perception of the economic situation in Europe (impact of the Delta variant, economic data at peak levels, slowing momentum). Economic recovery in the Eurozone is expected to peak by the end of the year or at the beginning of the first quarter of 2022. European interest rates came under pressure at the end of the month, due in particular to the sharp rise in Eurozone inflation to 3% (a 10-year high), well above the ECB's 2% target. The German 10-year rate rose by 6bp in the last trading session of the month, ending the month at -0.38%, i.e. +8bp higher than at the end of July. The 'peripheral' countries lost some ground against the core countries, with Italy's 10-year spread widening by 4bp to end the month at 109bp against the Bund. The European credit and ABS markets have remained remarkably stable and impervious to the noise surrounding a gradual ending to the central banks' ultra-loose monetary policies. They moved within a very narrow range, confirming the resilience they have shown throughout 2021. The renewed confidence regarding recovery in economic growth - particularly in Europe - was therefore good for credit and for the search for yield. €€ The summer period saw a strong slowdown in the primary market for European ABS.

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We can highlight an operation linked to financing the acquisition of a portfolio of residential building in Germany, for which the sponsor is Brookfield Asset Management (\$650 billion of property assets under management). We have concentrated our investment on the AAA senior tranche of this transaction, which met with strong demand across its entire structure. We were also active in the European CLO market, particularly by investing in AA and A tranches refinancing existing structures. We think the present period offers an excellent entry point to European CLOs, particularly the more senior tranches, following the widening in spreads recorded over the past six months. €€Amundi ABS posted a negative performance of -0.03% for August 2021.

## September 2021

The upward tendency in interest rates initiated at the beginning of the month continued in Europe. Interest rates in the 'core' countries, such as Germany and France, rapidly integrated the message delivered by the ECB and gradually began to rise (+7bp and +5bp in the first half of the month). At the ECB conference, the economic forecasts were raised, with growth now forecast at 5% for 2021 (versus 4.7% previously) with a return to pre-Covid levels by the end of 2021. Thus, the Governing Council has decided to slow the pace of PEPP purchases over the coming months (around €€70 billion/month). Nonetheless, Christine Lagarde took a cautious tone in her speech, highlighting that this decision was merely re-calibration and ruling out the idea of 'tapering' as such. Despite this reassuring tone, investors have begun to factor in a generalized normalization in the medium term and have reassessed their interest rate expectations. This sentiment was reinforced by the announcements from the FED and the BoE, with the latter taking the markets by surprise by leaving the door open to a normalization of its interest-rate policy, even before the end of its asset purchases program. The upsurge in volatility in developed markets was fueled by exogenous fears concerning the collapse of the Chinese real-estate giant, Evergrande. However, even though the impact will affect Chinese growth, any systemic risk was rapidly ruled out. Investor attention therefore re-focused on the FED, leading to a new peak in volatility at the end of the month. For European ABS and CLO, September was a fairly busy month in the primary market, bringing gross supply since the beginning of the year to €€72.4 billion. In the secondary market, most segment of the European ABS market continued their rally despite a rise in volatility towards the end of the month. The indicative spreads on senior tranches tightened by 2-3bp in general whereas mezzanine paper benefited from a tightening of 10-15bp. Fundamentals remained stable or even improved: lower unemployment rate, higher housing prices indices and stable payment arrears. Also, the Amundi ABS portfolio recorded upgrades in the credit ratings of 9 securities in the portfolio in September with no downgrades. During the month, we participated in several securitisations of car loans in the primary market including a Spanish securitisation by Santander and an Italian transaction by Findomestic Banca, a subsidiary of BNPP Personal Finance. Note that European securitisation is mainly a floating rate market and for the majority still offers positive yield. This sector thus stands out from sovereign and corporate bonds. In these conditions, we maintain our positive view of the asset class as a whole, with a particular focus on carry trades, particularly senior tranches of CLO and senior tranches of CMBS. Amundi ABS posted a performance of 0.16% over the month of September 2021.

## October 2021

Investors have remained attentive to the messages sent out by the Central Banks to try and get a clearer view of their new strategies. The rise in yields continued with as main catalysts a downward growth momentum and the risk of inflation proving less transitory than foreseen. According to a preliminary estimate, inflation accelerated to 4.1% in the Eurozone in October. In this environment, investors are increasingly counting on a normalization of monetary policies and in particular the start of an upward cycle in key rates. The ECB made no major announcement at its October committee meeting and has therefore not managed to eliminate the fears of an earlier-than-expected normalization. It had, in fact, already indicated that it would not unveil its strategy for 2022 until December and therefore remained true to its word and gave no further details regarding its strategy. October therefore featured a strong rise in yields against a backdrop of rising volatility. 10-year rates continue to rise: from -0.22% to -0.11% for the Bund. Expectations of a change in the monetary cycle led to a massive flattening of the yield curves, driven mainly by the rise in short-term rates: the yield differential on the German 30-year versus the 10-year contracted by 26bp in October. With regard to 'peripheral' bonds, spreads suffered from the confirmation of the ending of the PEPP next March: the 10-year BTP-Bund spread widened by 22bp versus 5bp for the Spanish spread and 7bp for the Portuguese spread. For their part, risky assets, including credit, have for the most part ignored the risk of slower growth and higher financing costs, with credit spreads remaining stable over the month. For European ABS and CLO, October was a busy month in the primary market, bringing gross supply since the beginning of the year to €€97.8 billion.



This supply was well absorbed by robust investor demand, particularly towards the end of the month and for mezzanine tranches. Investors were, however, more selective, forcing some issuers to increase the yields offered in order to attract orders. Activity slowed in the secondary market and we noted a slight widening in spreads. For their part, fundamentals have remained stable or improved slightly, particularly the housing price index, the unemployment rate and payment arrears. During the month, we participated in several securitization transactions including the securitization of Lease Plan's car loans in Belgium, BNP Paribas Leasing's professional equipment leasing contracts in France and one of consumer loans granted by Santander Consumer Bank in Germany. Note that European securitization is mainly a floating rate market and for the majority still offers positive yield. This sector thus stands out from sovereign and corporate bonds. In these conditions, we maintain our positive view of the asset class as a whole, with a particular focus on carry trades, particularly senior tranches of CLO, senior tranches of CMBS and Core mezzanine ABS. Amundi ABS shed -0.06% over the month of October 2021.

## November 2021

The interest-rate movement seen since the summer reversed as from the beginning of the month given the growing fears of a slowdown in world growth that could delay the start of a normalization of monetary policies. The resurgence of the Covid-19 epidemic in Europe and the emergence of the Omicron variant have increased the uncertainties and overshadowed the strength of the economic indicators and labor market data, which are key elements for starting/accelerating the tapering program. Investors were therefore forced to revise their expectation of an imminent hike, pushing interest rates down. The PMI indicators nonetheless remain firmly in the green while inflation continues to rise to new highs, pushed up by food and energy prices: Eurozone inflation reached 4.9% in November (year on year). For their part, the credit markets were hit in November, first by fears of a slowdown in the world economy and by the rise in Covid cases and then by the news of a new variant that is potentially resistant to the vaccines. This triggered a flight to quality on "Black Friday", a bad day for all risky assets, and enabled government bonds to perform well. This situation was a brutal reminder of how sensitive market sentiment is to developments in the Covid epidemic and the related restrictions. However, sentiment improved in the last days of the month, with appetite for risk regaining the upper hand. In these conditions, the risk-free 10-year rate fell by -24bp for Germany and peripheral country spreads widened slightly. After tightening by -14bp relative to the end of October, Italy's 10-year spread widened by +16bp to end the month up by +4bp. Portugal's 10-year spread widened by 5bp versus 1bp for the Spanish spread. Credit spreads widened after months of stability (Euro IG +21bp), with the riskiest assets suffering most from the aversion to risk. For European ABS and CLO, primary market activity remained robust in November, bringing gross supply since the beginning of the year to €€112.8 billion. There was however a clear slowdown at the end of the month, with issuers' financing plans reaching their term. We participated in particular in a securitization of PSA Bank's German car leasing contracts, a securitization of the financing of energy-efficient warehouses in France/Germany/United Kingdom and the securitization of British property loans granted by Kensington Mortgages. In parallel, we were very active in the secondary market in order to accompany Amundi ABS's classification as an Article 8 fund under SFDR and consolidate its ESG profile. At the end of the month, despite confirmation of excellent fundamentals (real estate prices, unemployment rate) and performances (payment arrears and default rates in particular), the European ABS and CLO market contracted due to the impact of the discovery of the Omicron variant and the related uncertainties. Investors remained very cautious at the end of the month, pushing spreads wider on the riskiest assets. In these conditions, we maintain our positive view of the asset class as a whole but we are remaining selective with regard to the assets with the greatest exposure to deterioration in the health situation and the accompanying restrictions. Amundi ABS posted a negative performance of -0.01% for November 2021.

## December 2021

During December 2021, market sentiment remained favorable for risk taking, particularly in credit, despite the surge in Covid cases and the fears raised by the Omicron variant. This latest wave has led some Eurozone countries to re-introduce lockdown measures, with a particular impact for travel, tourism and leisure. The rise in energy costs, which is a headwind for consumption, reached new heights in December under the effect of geopolitical tensions. With regard to the ECB, the PEPP will be continued in the first quarter "at a slower pace than in the previous quarter" before coming to an end in March 2022. The economic forecasts have been lowered for 2022 and raised for 2023 with forecasts of real GDP growth of 5.1% in 2021, 4.2% in 2022 and 2.9% in 2023. In these conditions, German yields rose on the whole relative to the end of November, particularly the 10-year rate which rose by 17bp, with a steepening of the curve: the gap between the 20-year bond and the 10-year bond widened by 10bp over the month. The challenges looming on the horizon - inflation and central bank withdrawal, slowing growth, confirmation of a heavily indebted real estate sector in China with the

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collapse of Evergrande - did not affect investor sentiment. Regarding European ABS and CLO, the year-end period led to a slowdown in the primary market, bringing gross supply for the year to €115.4 billion. Similarly, the secondary market gradually contracted during the month, leading to a slight widening in spreads. In connection with the slowdown in the market, investors maintained a cautious approach throughout the month, with the various operators showing great selectiveness. For their part, fundamentals remained in line with their good levels of the previous months and were not adversely affected by the massive spread of the Omicron variant throughout the Western European economies. For 2022, we are maintaining our positive view on European ABS and CLO, whose low sensitivity to interest rates and volatility are, in our view, major advantages in an inflationary environment. Within the asset class, we have a preference for good quality CLO tranches, CMBS senior tranches and the mezzanine tranches of 'peripheral' ABS, whose risk/return profile is particularly attractive. Amundi ABS has been classified as an "Article 8" fund under SFDR regulations since December 1, 2021. The methodology for ESG analysis of securitizations is based on a Best-in-Class approach. Amundi's analysis examines the quality of the securitization transactions and their originators in three areas: Environment, Social and Governance (ESG). This assessment draws on a combination of extra-financial data relating to each transaction and qualitative sector and theme analyses. Amundi assesses the risk exposures and opportunities, taking into account the way in which the securitization takes sustainability risks into account. Each securitization transaction is assigned a score on scale based on the average in its sector, which enables the best and worst practices in the sector to be distinguished. The score assigned is on a scale going from A for the best practices to G for the worst practices. The objective is to achieve a better average score for the portfolio compared with its investment universe. Securitization transactions with a G score are excluded from the Amundi ABS fund. Amundi ABS recorded a negative performance of -0.08% in December 2021 and a positive performance of 0.91% for the year as a whole, corresponding to an outperformance of 1.45% relative to €STR. €€

## January 2022

The upward interest-rate movement initiated in mid-December continued in the first month of 2022 : the central banks' stated determination to curb inflation has led investors to expect a greater reduction in their intervention in the bond markets. In Europe, growth was up at 4.6% on an annual basis in Q4 2021, up significantly compared with Q3 despite the continuing spread of the Omicron variant. Against this background, the 10-year Bund ended the month at close to 0%, up by 15bp in January. The geopolitical tension between Russia and Ukraine and the uncertainties concerning the new Italian government pushed up volatility in the markets, triggering a widening in spreads in Europe. In the end, the positive outcome of the Italian elections reassured the market, enabling Italy's 10-year spread to tighten by 7bp. For their part, Euro IG credit spreads showed a certain resilience, widening by only 10 basis points to 105 basis points. Overall, performance was adversely affected both by the widening spreads and the rise in sovereign yields (5-year Bund yield up by 23bp to -0.22% and 10-year Bund yield rising to above zero for the first time since May 2019). With regard to European ABS and CLO, January saw issuers return to the primary market. We took part in two transactions financing loans for purchases of primary residences in the United Kingdom and in Ireland. The very strong investor appetite for the first primary transactions of the year diverged towards the end of the month. In effect, the credit spreads of senior tranches widened towards the end of the month whereas the mezzanine tranches continued to be much sought after and greatly over-subscribed in the primary market. In the secondary market, there was an upturn in activity and a tightening in spreads during the month, attributable in part to the levels seen in the primary market. All in all, the performance of this asset class was positive over the month; Amundi ABS also benefited from its reduced sensitivity to interest rates and credit. We are maintaining our positive views on European ABS and CLO for the beginning of 2022, particularly in the context of the upward movement in interest rates, which has been underway for several months now. Also, the low volatility of this asset class enables investors to benefit from attractive returns with limited market risk. Within the asset class, we continue to prefer good quality CLO tranches, CMBS senior tranches and the mezzanine tranches of 'peripheral' ABS, whose risk-return profile remains attractive. Amundi ABS has been classified as an "Article 8" fund under SFDR regulations since December 1, 2021. The methodology for ESG analysis of securitizations is based on a Best-in-Class approach. Amundi's analysis examines the quality of the securitization transactions and their originators in three areas: Environment, Social and Governance (ESG). This assessment draws on a combination of extra-financial data relating to each transaction and qualitative sector and theme analyses. Amundi assesses the risk exposures and opportunities, taking into account the way in which the securitization takes sustainability risks into account. Each securitization transaction is assigned a score on scale based on the average in its sector, which enables the best and worst practices in the sector to be distinguished. The score assigned is on a scale going from A for the best practices to G for the worst practices. The objective is to achieve a better average score for the portfolio compared with its investment universe.

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Securitization transactions with a G score are excluded from the Amundi ABS fund. Amundi ABS posted a gain of 0.31% in January 2022.

## February 2022

The inflationary context and then Russia's invasion of Ukraine on February 24, 2022 led to strong volatility in the markets in February: volatility in the bond markets rose to its highest level since March 2020 and the VIX rose by 33%. The specter of stagflation has therefore reappeared, prompting investors to reassess their interest-hike expectations. The unknowns concerning the fallout from this crisis could lead the Central Banks to defer any major decisions other than those required to ensure financial stability. In this highly uncertain environment, government bonds fulfilled their role as safe-haven assets: the slopes of the curves have on the whole steepened in Europe, following the increased expensiveness of short-term paper in the context of a flight to quality. The German 10-year rate moved close to 0% at 0.12% and the 'peripheral' spreads retraced their January movement, also driven by the directional movement on the Bund. The BTP/Bund spread nonetheless ended the month at 156bp, i.e., up by +29bp, with the Spanish and Portuguese spreads at respectively +25bp and +20bp. For their part, Euro IG credit spreads widened by 33 basis points to 148 basis points. With regard to European ABS and CLO, the primary market maintained its good momentum at the beginning of the month before coming to a sudden halt due to fears - and then the reality - of an invasion of Ukraine by the Russian army. In these conditions, we participated in a securitization transaction financing residential mortgage loans in France granted by Crédit Agricole's 39 regional banks. The secondary market, which was very active at the beginning of the month following a robust January, slowed significantly in the second half of the month, while awaiting clearer visibility on the geopolitical situation. Credit spreads widened for the asset class as a whole, and to a more pronounced extent for ABS mezzanine tranches and CLO. All in all, the performance of this asset class was down over the month; Amundi ABS was nonetheless relatively sheltered thanks to its reduced sensitivity to interest rates and credit. We are maintaining our positive view on European ABS and CLO while remaining cautious in terms of investment in the present environment of reduced liquidity and widening spreads: in particular, the widening of CLO spreads - including the AAA tranches - offers an excellent entry point to this asset class. Amundi ABS fell by -0.12% in February 2022.

## March 2022

Volatility remained high in the interest-rate market in a very particular environment, with an acceleration in Western sanctions in response to Russia's invasion of Ukraine. Price inflation in the Eurozone rose to 5.9% in February to 7.5% (estimated) in March, prompting the ECB to reduce its asset purchases at a faster pace. The APP program, raised to €40 billion in April to take over from the PEPP, will drop to €30 billion in May and to €20 billion in June. The bond market is now expecting an upwards interest-rate cycle of 175bp in the Eurozone, corresponding to a terminal rate of 125bp. Consequently, the downward tendency in yields linked to the flight to quality reversed and the German 10-year rate rose to 0.55% (+18bp). Spreads in the Euro IG credit market widened at the beginning of the month, reaching levels not seen since May 2020. However, the appetite for risk picked up again in the middle of the month and sentiment also improved in the primary market, with a recovery in new issuance volumes. At the end of the month, Euro IG credit spreads narrowed again to below their pre-war level at 127bp (133bp on February 23). Nonetheless, total returns ended the month in negative territory due to the sharp rise in sovereign yields that was a direct consequence of high inflation and monetary policy tightening by the central banks. With regard to European CLO and ABS, the primary market resumed its activity in the second half of the month after having come to a sudden halt at the end of February after the Russian invasion. In particular, we participated in a securitization financing car leasing contracts with French businesses and in a securitization transaction financing purchases of main residences by individuals in Spain. In the same way, the secondary market remained at a standstill at the beginning of the month with a wide swing in trading ranges and very low volumes in the absence of constrained sellers. Activity picked up again in the second half of the month with spreads contracting slightly but remaining at higher absolute levels than at the beginning of the year. The performance of the assets was down overall for the month, particularly for the riskiest assets, but Amundi ABS held firm thanks to its low interest-rate and credit sensitivity. In the present inflationary environment, ABS and CLO benefit from their floating-rate coupons and the recent widening in spreads offers a good entry point to the market, including in the most secured segments, where yield has in many cases moved back into positive territory. Amundi ABS posted a performance of -0.27% for March 2022 and of -0.08% since January 1, 2022.

## April 2022

The war between Russia and Ukraine continues to fuel volatility in the markets, pushing up commodity prices and keeping pressure on the already high inflation.



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The upward movement in yields observed in March continued in April. Growth for the quarter (Q1 2022 vs Q4 2021) was of only 0.2% in the Eurozone whereas inflation remained very high at +7.5% year on year. The weakness of the euro suggests that inflation has not yet peaked. The bond market is now expecting an upward interest-rate cycle of 1.5% in the Eurozone, which led to a rise of 36bp to 0.91% for the German 10-year bond. Also, above and beyond the tension due to the French elections, the widening of sovereign spreads against Germany has continued: +35bp to 184bp for Italy's 10-year rate, +9bp to 52bp for France, +12bp to 106bp for Spain and +26bp to 110bp for Portugal. The credit markets stabilized at the beginning of April, bringing the rally of the last three weeks of March to an end, and reflect the continuing worries raised by high inflation and slowing growth. Against this backdrop, Euro IG credit spreads widened by 22 basis points to 151 basis points, below their March 8 high of 160 basis points. The primary market in European CLO and ABS was very active, with numerous and diverse transactions coming to the market: in particular, we took part in a 'green' securitization transaction financing energy efficient residential mortgage loans in the Netherlands, a transaction financing commercial real estate linked to healthcare and biotechnology companies in the Netherlands and Germany and a securitization of UK car loans. In the secondary market, the momentum gradually became tenser during the month, alongside the widening in credit spreads. Spreads reached levels at the end of the month comparable to those seen in mid-2020, reflecting the worries raised by the situation in Ukraine and China and the more general increase in aversion to risk. Amundi ABS was again able to capitalize on these market conditions thanks to its low interest-rate and credit sensitivity. With regard to the fundamentals (in particular the unemployment rate, default rate and real estate prices), the situation continues to be reassuring and could offer an attractive entry point, particularly on senior tranches of CLO and RMBS, whose returns are at their highest level since the start of the Covid crisis. Amundi ABS posted a performance of 0.35% for April 2022 and of 0.27% since January 1, 2022.

## May 2022

Inflation hit a record high in the Eurozone in May (+8.1% versus 7.4% in April), which complicates the task for the ECB, which is due to end quantitative easing this summer. The ECB could possibly raise its key rates in July. Consequently, interest rates rose during the month, to 1.13% for the German 10-year rate (+17bp), to 1.67% for the French 10-year rate (+16bp) and to 3.10% for Italy's 10-year rate (+24bp). The credit markets were volatile in May with fears of an economic slowdown re-emerging while investors assessed the outlook for monetary policies and inflation and the impact of the war in Ukraine and of China's zero-Covid policy on the world economy. In effect, China is continuing its zero Covid policy but has eased restrictions in some cities. Prime Minister Li Keqiang has recognized the need to limit the economic impact as the situation is worse than at the start of the pandemic in 2020: consumption dropped very low in May and unemployment is close to a record high (6.1%). In these conditions, Euro IG spreads fluctuated within a wide range of nearly 20 basis points, starting at 151bp and peaking at 170bp in the middle of the month. They recovered some of their lost ground in the last few days of the month when investor sentiment improved, ending May at 162bp. With regard to European CLO and ABS, the market momentum that emerged in April deteriorated strongly in May until it finally capitulated, leading to a general repricing. The primary market, previously very active, rapidly became strained: some issues were postponed and others were partly or wholly self-subscribed. The few transactions placed in the market paid the price of low demand and a significant widening in spreads. In the secondary market, the fears concerning economic growth led most investors to adopt a wait-and-see attitude and significant discounts were granted by the few sellers. In the CLO segment, a relatively large volume of sales in the secondary market, particularly by American sellers, pushed spreads wider, to levels exceeded only by those seen at the height of the Covid crisis in March/April 2020. The stabilization of spreads towards the end of May would seem to offer attractive entry points for European CLO and ABS. Amundi ABS's performance suffered in these market conditions, but the fall for the year to date remains limited relative to the market thanks to the good performances achieved in previous months. Amundi ABS posted a negative performance of -1.14% for May 2022 and a performance of -0.87% since January 1, 2022.

# UCIT AMUNDI ABS

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

- Unit AMUNDI ABS (D) in EUR currency: -0.80%/ -0.58% with a Tracking Error of 0.91%
- Unit AMUNDI ABS - I (C) in EUR currency: -0.83%/ -0.58% with a Tracking Error of 0.92%
- Unit AMUNDI ABS - I3 (C) in EUR currency: -0.85%/ -0.58% with a Tracking Error of 1.04%
- Unit AMUNDI ABS - I GBP (D) in GBP currency: 0.79%/ 0.26% with a Tracking Error of 1.01%
- Unit AMUNDI ABS - L (C) in EUR currency: -1.12%/ -0.58% with a Tracking Error of 0.94%
- Unit AMUNDI ABS - R (C) in EUR currency: -0.92%/ -0.58% with a Tracking Error of 0.93%

*Past performance is no guarantee of future performance.*

## Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
DRYDEN 39 EURO CLO 2015 BV E3R+0.87% 15-10-31	33,731,312.05	33,688,932.58
FINSBURY SQUARE SONIO+0.65% 16-12-67	35,939,799.33	5,128,983.54
AMUNDI STAR 1 PART I C		30,930,716.33
PRINSEN MORTGAGE FINANCE NO 1 BV E3R+0.65% 20-	27,100,980.00	
DUTCH PROPERTY FINANCE 20212 BV E3R+0.7% 28-04-	13,357,988.00	13,347,799.56
SUNRISE SRL E1R+0.7% 27-10-46	13,097,110.00	13,083,200.30
ATOM MORTGAGE SECURITIES DAC SONI3R+0.8% 22-07-	24,105,205.45	1,812,853.48
AVOCA CLO XVII DAC E3R+0.82% 15-10-32	17,005,213.33	8,500,000.00
BRIGNOLE CO 2021 SRL E1R+0.75% 24-07-36	12,300,162.00	12,322,870.01
INCOME CONTINGENT STUDENT LOANS 2 L12MGB+1.0%	11,431,903.41	11,320,169.53

## 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: 29,141,439.60

- o Securities lending:
- o Securities loans:
- o Reverse repurchase agreement:
- o Repurchase: 29,141,439.60

#### • Underlying exposure reached through financial derivative instruments: 451,567,002.25

- o Forward transaction: 322,595,552.25
- o Future: 103,971,450.00
- o Options:
- o Swap: 25,000,000.00

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
BANCO BILBAO VIZCAYA ARGENTARIA SA (MADRID)	BOFA SECURITIES EUROPE S.A. - BOFAFRP3 CACEIS BANK, LUXEMBOURG BRANCH J.P.MORGAN AG FRANCFORT MORGAN STANLEY EUROPE SE - FRANKFURT STANDARD CHARTERED BANK UBS EUROPE SE

(\*) Except the listed derivatives.

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

Types of financial instruments	Amount portfolio currency
<b>EPM</b>	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash (*)	29,131,420.58
<b>Total</b>	<b>29,131,420.58</b>
<b>Financial derivative instruments</b>	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash	3,600,000.00
<b>Total</b>	<b>3,600,000.00</b>

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

## d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	110,403.52
. Other revenues	
<b>Total revenues</b>	<b>110,403.52</b>
. Direct operational fees	37,379.27
. Indirect operational fees	
. Other fees	
<b>Total fees</b>	<b>37,379.27</b>

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

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

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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### a) Securities and commodities on loan

Amount					
% of Net Assets*					

\*% excluding cash and cash equivalent

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

Amount			16,492,652.31		
% of Net Assets			1.66%		

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

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

BANCO BILBAO VIZCAYA ARGENTARIA SA (MADRID) SPAIN			16,492,652.31		
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### e) Type and quality (collateral)

Type					
- Equities					
- Bonds					
- UCITS					
- Notes					
- Cash			29,131,420.58		
Rating					
Currency of the collateral					
Euro			29,131,420.58		

### f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	



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

## g) Maturity tenor of the collateral broken down maturity buckets

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

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

< 1 day					
[1 day - 1 week]					
]1week- 1 month]			16,492,652.31		
]1month - 3 months]					
]3months- 1 year]					
> 1 year					
Open					

## i) Data on reuse of collateral

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

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

CACEIS Bank					
Securities					
Cash					

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

Securities					
Cash					

# UCIT AMUNDI ABS

Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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## I) Data on return and cost broken down

Incomes					
- UCITS			110,403.52		
- Manager					
- Third parties					
Costs					
- UCITS			37,379.27		
- Manager					
- Third parties					

## e) Type and quality of collateral

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

### i) Reuse of collateral

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

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

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

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

### k) Custody of collateral provided by the UCI

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

## I) Breakdown of revenue and expenses

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

## Significant events during the financial period

Modification Amundi Asset Management Customer Services 91-93, Boulevard Pasteur - 75015 Paris, France.

Modification Amundi Asset Management, a French simplified joint-stock company (société par actions simplifiée) Portfolio Management Company operating under AMF approval no. GP 04000036 Registered office: 91-93, Boulevard Pasteur - 75015 Paris, France.

Ajout To select eligible stocks within the investment universe, the management team relies on a credit analysis combined with a non-financial analysis based on ESG (Environment, Social and Corporate Governance) criteria. The non-financial analysis process is used to assign an ESG rating ranging from A (best rating) to G (lowest rating). In addition to taking into account financial constraints, the investment process also covers the inclusion of non-financial constraints (ESG rating and exclusions) allowing for companies to be assessed based on their Environmental, Social and Corporate Governance-related conduct, so that the most deserving companies are selected. The ESG analysis of the investment universe seeks to conduct a more comprehensive assessment of the sector-related opportunities and risks specific to each issuer. The management team thus oversees the average ESG rating of the portfolio. The investment process provides for: 1. the prior screening of the investment universe through financial and non-financial analyses of the issuers of each of the securities in the investment universe, the exclusion of certain issuers and the integration of Amundi's ESG management principles, and 2. portfolio construction based on the selection of securities combining the most favourable financial and non-financial criteria with control of the risks inherent in these choices.

Non-financial analysis 1) Types of ESG criteria This analysis includes a set of generic criteria applicable to all issuers as well as criteria specific to each sector. Among the generic criteria, we analyse in particular: - Energy consumption and greenhouse gas emissions, the protection of biodiversity and water, for the environmental aspect. - Human capital development, management of work and restructuring, health and safety, social dialogue, relations with clients and suppliers, local communities and respect for human rights, for the social aspect. - Independence of the Board, quality of audits and controls, remuneration policy, shareholders' rights, global ethics and ESG strategy, for the governance aspect. Depending on the sector, additional assessments of specific criteria may be carried out for the environmental and social aspects, such as (for example, production of renewable energy for energy suppliers, eco-friendly vehicles and passenger safety for the automotive industry, or green finance and efforts undertaken to promote access to financial services in the banking sector).

2) ESG approach In order to reconcile the search for profitability with the development of socially responsible practices, ESG criteria are conceived in accordance with a combination of regulatory, best-in-class and engagement-based approaches.

1. The UCI incorporates sustainability factors into its investment process via the Amundi exclusion policy, which includes the following regulations: legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons, depleted uranium weapons etc.); companies that seriously and repeatedly contravene one or more of the ten principles of the Global Compact\*, without credible corrective action; the Amundi Group sector-based exclusions on coal and tobacco; (details of this policy can be found in the Amundi Responsible Investment Policy available on the website at [www.amundi.co.uk](http://www.amundi.co.uk)). \* United Nations Global Compact (UN Global Compact): "The Global Compact calls on businesses to adopt, support and implement within their sphere of influence a set of core values in the areas of human rights, labour and environmental standards, and anti-corruption.

2. The UCI also applies the following ESG integration rules: Exclusion of issuers rated G at purchase; the "rating improvement" approach: the weighted average ESG rating of the portfolio must be higher than the weighted average ESG rating of the investment universe of the UCI; coverage rate of portfolio securities (i.e. securities that are subject to an ESG rating) in accordance with AMF position-recommendation 2020-03, depending on the type of instrument concerned.

3. Using a best-in-class approach, the UCI seeks to give priority to issuers that are sector-leading in terms of ESG criteria, as identified by the Management Company's team of non-financial analysts. Limit of the approach adopted The best-in-class approach does not in principle exclude any business sector. All economic sectors are therefore represented with this approach and the UCI may thus be exposed to certain controversial sectors. To limit the potential non-financial risks of these sectors, the UCI also applies the exclusions mentioned above and, in particular, the Amundi coal and tobacco exclusion policy (details of which can be found in the Amundi Responsible Investment Policy available on the website at [www.amundi.co.uk](http://www.amundi.co.uk)) as well as the Group's engagement policy.

4. Finally, an active engagement policy is conducted to promote dialogue with issuers and support them in the improvement of their socially responsible practices.

When there are deficiencies in the information collected, or even contradictions between the various contributors (non-financial rating agencies), the non-financial analysts broaden their information sources by drawing on the companies' reports, which remain a key factor in company assessments. The company is also contacted directly for a more in-depth analysis. The various data obtained are supplemented by other stakeholders: the media, NGOs, corporate and voluntary sector partners, etc.

Ajout In accordance with its investment objective and policy, the UCI promotes environmental characteristics within the meaning of Article 6 of the Taxonomy Regulation. It may partially invest in economic activities which contribute to one or more environmental objectives laid down in Article 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment with regard to a minimum proportion.

Ajout The UCI qualifies as an Article 8 financial product under the SFDR (Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").

Ajout If an index is designated as the benchmark index: The benchmark index does not evaluate or include its components according to these environmental and/or social characteristics and is therefore not in line with the ESG characteristics promoted in the portfolio.

Ajout Benchmark index applicable to the Fund's investment objective: The administrator of the benchmark index is the ECB (European Central Bank). As a central bank, this administrator benefits from the exemption under Article 2.2 of the benchmark regulation and, as such, does not need to be registered in the ESMA register. Further information on the benchmark index is available on the website of the benchmark administrator: [https://www.ecb.europa.eu/stats/financial\\_markets\\_and\\_interest\\_rates/euro\\_short-term\\_rate/html/index.en.html](https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html) As at the date of the most recent update to this prospectus, the administrator of the Bank of England benchmark index was not yet registered in the ESMA register of administrators and benchmark indices.

Ajout - Sustainability risk: this is the risk of an environmental, social or corporate governance event or situation that, if it occurs, could have an actual or potential material adverse effect on the value of the investment.

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

# UCIT AMUNDI ABS

the description of the extent to which the underlying investments are in sustainable activities will be made available to investors.

This information, along with information on the proportion of enabling and transitional activities, will be specified in a later version of the prospectus.

Modification The prospectus, the latest annual report and interim statements are available from the Management Company: Amundi Asset Management Customer Services 91-93, Boulevard Pasteur - 75015 Paris, France.

Ajout Prospectus updated on: 26 January 2022.



## Specific details

### Voting rights

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

### Group funds and instruments

In order to obtain information on the financial instruments held in the portfolio that are issued by the Management Company or by its affiliates, please refer to the sections:

- Additional information,
- Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached hereto.

### Calculating overall risk

Specify the method used to measure the overall risk:

- Commitment calculation method

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

- Overall risk calculation method: the mutual fund uses the commitment calculation method to calculate the mutual fund's overall exposure to financial contracts.
- Leverage - Funds to which the risk calculation method is applied Indicative leverage level: 43.56%.

## Regulatory information

### Selection procedure for brokers and counterparties

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

#### Its selection methods are as follows:

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

For teams of managers, financial analysts and strategists:

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

For teams of traders:

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

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

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

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

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

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

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

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

### Report on broking fees

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

## Remuneration Policy

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### *Common financial criteria:*

- Gross and net performance over 1, 3 and 5 years ;
- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

### *Common non-financial criteria:*

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

## 2. Sales and marketing functions

### *Common financial criteria:*

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

### *Common non-financial criteria:*

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

## 3. Control and support functions

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

Common criteria taken into account are:

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

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

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

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.

- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## **Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives and French Energy Transition for Green Growth Act (Article 173 of Act No. 2015-992)**

- AMUNDI's ESG analysis generates ESG ratings for over 13,000 companies worldwide on a scale ranging from A (for issuers with the best ESG practices) to G (for the worst practices). This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.
- AMUNDI uses a targeted exclusion policy based on global agreements such as the United Nations Global Compact and other conventions on human rights, the International Labour Organisation, and the environment. In all of its active management strategies, AMUNDI therefore excludes companies that are non-compliant with its ESG principles or international agreements and their transposition into national law:
  - anti-personnel mines,
  - cluster bombs,
  - chemical weapons,
  - biological weapons,
  - depleted uranium weapons.

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

Since coal is the largest single contributor to climate change caused by human activity, in 2016 AMUNDI implemented a sectoral policy specific to thermal coal, resulting in the exclusion of certain companies and issuers. AMUNDI has progressively reinforced this coal exclusion policy every year since 2016. These commitments stem from the Crédit Agricole Group's climate strategy. In line with the UN's Sustainable Development Goals and the 2015 Paris Agreement, this strategy is based on the research and recommendations of a Scientific Committee, which takes into account the IEA's (International Energy Agency) energy scenarios, Climate Analytics, and Science-Based Targets. In 2020, as part of the update of its policy on the thermal coal sector, AMUNDI extended its coal mining exclusion policy, which now includes all companies developing or planning to develop new thermal coal mining capacity.

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity along the entire value chain (producers, extractors, power plants, transport infrastructure).
- Companies generating more than 25% of their income from thermal coal mining.
- Companies extracting 100 MT or more of thermal coal with no intention of reducing these quantities.
- All companies whose income from thermal coal mining and coal-fired power generation is over 50% of their total income before analysis, all coal-fired power generation and coal mining companies with a threshold between 25% and 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

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:

- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

- 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%).

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

- For further information on how environmental (in particular climate change-related), social, and corporate governance (ESG) issues are taken into account in its investment policy, AMUNDI provides investors with the “Application of Article 173” report, available at <https://legroupe.amundi.com> (Legal Documentation section).

## **SFDR and Taxonomy Regulations**

### Article 8 – Active Portfolio Management – concerning Taxonomy

In accordance with its investment objective and policy, the Fund promotes environmental characteristics as defined under Article 6 of the Taxonomy Regulation. It may partially invest in economic activities that contribute to one or more of the environmental objective(s) set out in Article 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment in terms of a minimum proportion.

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

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

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

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

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

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

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

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

#### Article 8 – Active Portfolio Management – concerning Article 11 of the SFDR

The Fund promotes environmental and/or social characteristics and is thus classified under Article 8 in accordance with the Disclosure Regulation.

In addition to implementing Amundi's Responsible Investment Policy, the Fund promotes these characteristics through an ESG analysis of the portfolio's securities (at least 75% or 90% (depending on asset class) of the holdings have a non-financial rating), with the aim of seeing the portfolio obtain a higher ESG score than its investment universe.

The portfolio's ESG score corresponds to the average issuer ESG score, weighted by AUM, on the basis of Amundi's scoring model.

## Auditor's Certification



**AMUNDI ABS**

**STATUTORY AUDITOR'S REPORT  
ON THE FINANCIAL STATEMENTS  
For the year ended 31 May 2022**

This is a free translation into English of the statutory auditors' report on the financial statements issued in French and is provided solely for the convenience of English speaking users. The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions or disclosures.

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



**STATUTORY AUDITOR'S REPORT  
ON THE FINANCIAL STATEMENTS  
For the year ended 31 May 2022**

**AMUNDI ABS**

OPCVM CONSTITUE SOUS FORME DE FONDS COMMUN DE PLACEMENT

Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company

AMUNDI ASSET MANAGEMENT

90, boulevard Pasteur

75015 PARIS

**Opinion**

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of AMUNDI ABS for the year ended 31 May 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 31 May 2022 and of the results of its operations for the year then ended, in accordance with French accounting principles.

**Basis of our opinion**

***Audit standards***

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Our responsibilities under these standards are described in the section "*Statutory Auditor's responsibilities for the audit of the financial statements*" in this report.

***Independence***

We conducted our audit engagement in accordance with the applicable rules on independence, from 01/06/2021 and up to the date of this report, and in particular we did not provide any non-audit services prohibited by the auditors' professional code of ethics.

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Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Registered office: 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.





AMUNDI ABS

## Justification of our assessments

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for Collective Investment Funds (*Organismes de Placements Collectifs*), their investments and the assessment of the corresponding assets and liabilities. Those measures, such as travel restrictions and remote working, have also had an impact on the Collective Investment Funds' operational monitoring and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments that, in our professional judgement, were the most significant for the audit of the financial statements.

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

### 1. Financial instruments with embedded financial contracts:

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

### 2. Other financial instruments in the portfolio :

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

## Specific verifications

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

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report prepared by the management company.

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AMUNDI ABS

### **Responsibilities of the management company for the financial statements**

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

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

These financial statements have been prepared by the management company.

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

#### ***Audit purpose and approach***

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

As indicated in article L.823-10-1 of the French Commercial Code, our statutory audit of the financial statements is not to guarantee the viability or the quality of your management.

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AMUNDI ABS

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

He also:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly sur Seine, date of e-signature

*Document authenticated by e-signature*  
The Statutory Auditor  
PricewaterhouseCoopers Audit  
Philippe Chevalier

## Annual accounts

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

	05/31/2022	05/31/2021
<b>FIXED ASSETS, NET</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>983,949,905.40</b>	<b>715,331,494.15</b>
<b>Equities and similar securities</b>		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
<b>Bonds and similar securities</b>	<b>912,155,830.22</b>	<b>646,245,071.36</b>
Traded in a regulated market or equivalent	912,155,830.22	646,245,071.36
Not traded in a regulated market or equivalent		
<b>Credit instruments</b>		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
<b>Collective investment undertakings</b>	<b>53,826,352.87</b>	<b>64,235,590.22</b>
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	11,763.07	35,146,925.06
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	53,814,589.80	29,088,665.16
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
<b>Temporary transactions in securities</b>	<b>16,492,652.31</b>	<b>4,397,772.57</b>
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals	16,492,652.31	4,397,772.57
Other temporary transactions		
<b>Hedges</b>	<b>1,475,070.00</b>	<b>453,060.00</b>
Hedges in a regulated market or equivalent	1,475,070.00	453,060.00
Other operations		
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>325,174,554.50</b>	<b>166,891,776.50</b>
Forward currency transactions	322,595,552.25	152,931,118.28
Other	2,579,002.25	13,960,658.22
<b>FINANCIAL ACCOUNTS</b>	<b>42,755,146.57</b>	<b>76,815,447.23</b>
Cash and cash equivalents	42,755,146.57	76,815,447.23
<b>TOTAL ASSETS</b>	<b>1,351,879,606.47</b>	<b>959,038,717.88</b>

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

	05/31/2022	05/31/2021
<b>SHAREHOLDERS' FUNDS</b>		
Capital	984,960,509.42	751,367,493.00
Allocation Report of distributed items (a)	0.09	0.03
Brought forward (a)	0.10	0.12
Allocation Report of distributed items on Net Income (a,b)	-1,276,178.31	-13,704,824.01
Result (a,b)	8,502,401.94	11,176,267.87
<b>TOTAL NET SHAREHOLDERS' FUNDS *</b>	<b>992,186,733.24</b>	<b>748,838,937.01</b>
* Net Assets		
<b>FINANCIAL INSTRUMENTS</b>	<b>30,804,443.08</b>	<b>33,804,519.78</b>
Transactions involving transfer of financial instruments		189.35
Temporary transactions in securities	29,131,420.58	26,022,728.21
Sums owed for securities sold under buy-back deals	29,131,420.58	26,022,728.21
Sums owed for borrowed securities		
Other temporary transactions		
Hedges	1,673,022.50	7,781,602.22
Hedges in a regulated market or equivalent	1,475,070.00	453,060.00
Other hedges	197,952.50	7,328,542.22
<b>PAYABLES</b>	<b>328,888,430.15</b>	<b>176,395,261.09</b>
Forward currency transactions	319,453,289.27	153,271,708.33
Others	9,435,140.88	23,123,552.76
<b>FINANCIAL ACCOUNTS</b>		
Short-term credit		
Loans received		
<b>TOTAL LIABILITIES</b>	<b>1,351,879,606.47</b>	<b>959,038,717.88</b>

(a) Including adjustment.

(b) Decreased interim distribution paid during the business year.

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

	05/31/2022	05/31/2021
<b>HEDGES</b>		
Contracts in regulated markets or similar		
Contracts intendeds		
EURO SCHATZ 0622	11,012,000.00	
XEUR FOAT EUR 0622	30,979,350.00	
XEUR FGBM BOB 0621		6,736,000.00
EURO BOBL 0622	61,980,100.00	
FGBL BUND 10A 0621		27,190,400.00
XEUR FGBX BUX 0621		11,082,500.00
OTC contracts		
Credit Default Swap		
ITRAXX EUROPE S35 V1		30,000,000.00
ITRAXX EUROPE S35 V1		30,000,000.00
ITRAXX EUR XOVER S35		20,000,000.00
ITRAXX EUROPE S35 V1		20,000,000.00
ITRAXX EUR XOVER S35		10,000,000.00
ITRAXX EUR XOVER S35		10,000,000.00
ITRAXX EUROPE S37 V1	25,000,000.00	
Other commitments		
<b>OTHER OPERATIONS</b>		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		



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

	05/31/2022	05/31/2021
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts	11,690.39	7.49
Revenues from equities and similar securities		
Revenues from bonds and similar securities	9,319,724.58	16,447,683.47
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities	110,403.52	66,202.23
Revenues from hedges		
Other financial revenues	1,072,786.99	573,496.14
<b>TOTAL (1)</b>	<b>10,514,605.48</b>	<b>17,087,389.33</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities	37,379.27	22,800.31
Charges on hedges		
Charges on financial debts	319,749.68	597,542.28
Other financial charges		
<b>TOTAL (2)</b>	<b>357,128.95</b>	<b>620,342.59</b>
<b>NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)</b>	<b>10,157,476.53</b>	<b>16,467,046.74</b>
Other income (3)		
Management fees and depreciation provisions (4)	2,505,017.13	5,164,720.61
<b>NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)</b>	<b>7,652,459.40</b>	<b>11,302,326.13</b>
Revenue adjustment (5)	884,366.63	-69,800.05
Interim Distribution on Net Income paid during the business year (6)	34,424.09	56,258.21
<b>NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>8,502,401.94</b>	<b>11,176,267.87</b>

## 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, going concern,
- accuracy, reliability,
- prudence,
- consistency of accounting policies between periods.

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

Securities bought and sold are recognised excluding costs.

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

The duration of the reporting period is 12 months.

### Information on the impact of the COVID-19 crisis

The financial statements were prepared by the management company on the basis of the information available in the evolving circumstances of the COVID-19 crisis.

### Asset valuation rules

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

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

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

### Deposits:

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

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

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

Bonds and equivalent securities are valued 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 instruments:

Negotiable debt instruments 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 instruments with a maturity of 1 year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt instruments with a maturity of more than 1 year: Rate of normalised annual interest Treasury bills (BTAN) or fungible Treasury bills (OAT) with equivalent maturity for the longest durations. Negotiable debt instruments with a residual maturity of 3 months or less may be valued according to the straight-line method. Treasury bills are marked to market at the rate published daily by Banque de France or Treasury bill specialists.
- Swapped negotiable debt instruments: valued using the OIS (Overnight Indexed Swaps) curve
- Negotiable debt instruments with a life of more than three months (money market UCIs): valued using the OIS (Overnight Indexed Swaps) curve.

UCI holdings:

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

# UCIT AMUNDI ABS

## **Securities lending and borrowing:**

Securities borrowed under repurchase agreements are recorded in 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 recorded in assets under "Borrowed securities" for the amount specified in the contract and in liabilities under "Liabilities representing borrowed securities" for the amount specified in the contract 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 valued at the day's settlement price.

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

#### **CDS:**

Credit default swaps (CDS) are valued on the basis of mathematical models derived from credit spread curves provided by KONDOR.

#### **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 marked to market or recognised at a value estimated according to the methods established by the management company.

## **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 running costs cover all costs related to the UCI: financial, administrative and accounting management, custodianship, distribution, audit fees, etc. These fees are recognised on the UCI's income statements.

Management fees do not include transaction fees. For more information on the fees actually charged to the UCI, please refer to 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 assets indicated in the prospectus or the rules of the fund :

FR0013234028 - AMUNDI ABS I GBP unit: Maximum fee rate of 0.35% incl. tax ;

FR0013235215 - AMUNDI ABS D unit: Maximum fee rate of 0.35% incl. tax ;

FR0013335502 - AMUNDI ABS I3-C unit: Maximum fee rate of 1.00% incl. tax ;

FR0013289428 - AMUNDI ABS R-C unit: Maximum fee rate of 0.50% incl. tax ;

FR0013240447 - AMUNDI ABS L unit: Maximum fee rate of 0.70% incl. tax ;

FR0010319996 - AMUNDI ABS IC unit: Maximum fee rate of 0.35% incl. tax.

## **Swing pricing**

## Swing Pricing mechanism

Significant subscriptions and redemptions may impact the net asset value because of the portfolio adjustment costs related to investment and divestment transactions. This cost may originate from the difference between the transaction price and the valuation price, taxes, or brokerage fees. In order to preserve the interest of the holders in the UCI, the Management Company may decide to apply a Swing Pricing mechanism to the UCI with a trigger threshold.

Thus, if the net balance of subscription/redemption orders for all the units taken together exceeds the predefined threshold in absolute value, the Net Asset Value will be adjusted. Consequently, the Net Asset Value will be adjusted upwards (or downwards as the case may be) if the balance of subscriptions/redemptions is positive (or negative as the case may be). The objective is to limit the impact of these subscriptions and redemptions on the Net Asset Value for holders present in the UCI.

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

The trigger threshold level and the net asset value adjustment factor are determined by the Management Company and are reviewed at least quarterly.

With the application of Swing Pricing, it is possible that the UCI's volatility will not come solely from the holdings in the portfolio.

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

## Outperformance commission:

For the I-C unit, the outperformance commission is based on a comparison between the NAV (net of fixed management fees) of the portfolio and the "reference NAV".

This reference NAV represents the NAV of the portfolio, restated for subscription/redemption amounts at each valuation, and valued according to the performance of the benchmark index (capitalised EONIA) of the portfolio.

This comparison is made over an observation period of 1, 2, or 3 years.

The Fund's performance is calculated according to the evolution of the NAV.

At the end of each year:

- if the Fund's NAV exceeds the reference NAV, the provision is collected by the management company (this provision will represent 15% of the difference between these two assets), and a new observation period begins. The reference NAV to be used for the new observation period is then readjusted to match the Fund's NAV.
- if the Fund's NAV is lower than the reference NAV, no provision is recorded, and the observation period continues for one year with the same initial reference NAV.

At the end of the third year, the reference NAV is automatically readjusted to match the Fund's NAV (after deduction of a provision, where applicable), and a new observation period of 1 to 3 years begins.

If the Fund's NAV is lower than the reference NAV between two NAV calculations, any previously accrued provision will be readjusted accordingly through a provision reversal. Provision reversals are capped at the level of previous allocations.

The observation period will begin when the NAV is first calculated in June and will end with the last NAV in May of each year.

The initial observation period will be retroactive and exceed one, two, or three as an exception since it will begin when the first NAV is calculated in April 2012 and will end with the last NAV calculation in May of each year.

For redemptions, the apportioned share of the established provision, which corresponds to the number of units redeemed, is immediately deducted by the management company.

For the I-GBP, D, L, and R-C units, the calculation of the outperformance commission applies to each unit concerned and on each date when the Net Asset Value is calculated. It is based on the comparison between:

- The net assets of the unit (before deduction of the outperformance commission); and
- The "reference NAV" representing the net assets of the unit (before deduction of the outperformance commission) on the first day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which the performance of the benchmark index (capitalised SONIA for I-GBP units and capitalised EONIA for D, L, and R-C units) is applied.

This comparison is performed over an observation period of one year where the anniversary date corresponds to the day when the last net asset value of May is established.

For the I-GBP, D, and L units, exceptionally, the first observation period will begin on 6 March 2017 and will end on 31 May 2018.

# UCIT AMUNDI ABS

For the R-C unit, exceptionally, the first observation period will begin on 31 October 2017 and will end on 31 May 2019.

If, during the observation period, the NAV of the unit (before deduction of the outperformance commission) is greater than the reference NAV defined above, the outperformance commission will represent 15% of the difference between these two NAVs. A provision for this commission will be established when the net asset value is calculated. For redemptions, the apportioned share of the established provision, which corresponds to the number of units redeemed, accrues to the management company.

If, during the observation period, the NAV of the unit (before deduction of the performance fee) is less than the reference NAV, there will be no outperformance commission, and the provision will be reversed when the net asset value is calculated. Provision reversals are capped at the level of previous allocations.

This performance commission will only be definitively charged if, on the day of the last net asset value of the observation period, the NAV of the unit (before deduction of the outperformance commission) is greater than the reference NAV.

## 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.

Retained earnings are added to net income, and the balance of accrued income is added or subtracted as appropriate.

#### Capital gains and losses:

Capital gains realised, net of costs, minus realised losses, net of costs, recognised during the reporting period, plus net gains of the same type recognised in previous reporting periods that were not distributed or accumulated, plus or minus the balance of accrued gains.

### Allocation of amounts available for distribution:

<i>Units</i>	<i>Allocation of net income</i>	<i>Allocation of net capital gains or losses realized</i>
AMUNDI ABS D unit	Distribution	Accumulation and/or Distribution and/or Deferral by decision of the management company
AMUNDI ABS I3-C unit	Accumulation	Accumulation
AMUNDI ABS IC unit	Accumulation	Accumulation
AMUNDI ABS I GBP unit	Distribution	Accumulation and/or Distribution and/or Deferral by decision of the management company
AMUNDI ABS L unit	Capitalisation	Capitalisation
AMUNDI ABS R-C unit	Capitalisation	Capitalisation

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

	05/31/2022	05/31/2021
<b>NET ASSETS IN START OF PERIOD</b>	<b>748,838,937.01</b>	<b>1,107,670,665.06</b>
Subscriptions (including subscription fees received by the fund)	511,428,291.72	213,745,877.98
Redemptions (net of redemption fees received by the fund)	-258,848,821.90	-603,986,258.07
Capital gains realised on deposits and financial instruments	2,691,329.22	6,792,677.54
Capital losses realised on deposits and financial instruments	-3,086,158.29	-4,763,363.43
Capital gains realised on hedges	37,630,386.23	16,695,382.62
Capital losses realised on hedges	-36,305,595.36	-18,644,155.38
Dealing costs	-1,256,231.07	-570,357.16
Exchange gains/losses	2,178,549.19	-6,719,424.00
Changes in difference on estimation (deposits and financial instruments)	-26,649,543.87	32,173,111.63
<i>Difference on estimation, period N</i>	-22,266,410.65	4,383,133.22
<i>Difference on estimation, period N-1</i>	-4,383,133.22	27,789,978.41
Changes in difference on estimation (hedges)	8,152,599.72	-4,766,941.16
<i>Difference on estimation, period N</i>	1,277,117.50	-6,875,482.22
<i>Difference on estimation, period N-1</i>	6,875,482.22	2,108,541.06
Net Capital gains and losses Accumulated from Previous business year	-105,971.35	
Distribution on Net Capital Gains and Losses from previous business year	-11,042.86	-34,346.54
Net profit for the period, before adjustment prepayments	7,652,459.40	11,302,326.13
Allocation Report of distributed items on Net Income	-88,030.46	
Interim Distribution on Net Income paid during the business year	-34,424.09	-56,258.21
Other items		
<b>NET ASSETS IN END OF PERIOD</b>	<b>992,186,733.24</b>	<b>748,838,937.01</b>



## 3. Additional information

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

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
Mortgages negotiated on a regulated or assimilated market	868,281,116.39	87.51
Floating-rate bonds traded on regulated markets	17,387,537.40	1.75
Fixed-rate bonds traded on a regulated or similar market	26,487,176.43	2.67
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>912,155,830.22</b>	<b>91.93</b>
<b>CREDIT INSTRUMENTS</b>		
TOTAL CREDIT INSTRUMENTS		
<b>LIABILITIES</b>		
<b>TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b>		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
<b>OFF-BALANCE SHEET</b>		
<b>HEDGES</b>		
Credit	25,000,000.00	2.52
Rate	103,971,450.00	10.48
<b>TOTAL HEDGES</b>	<b>128,971,450.00</b>	<b>13.00</b>
<b>OTHER OPERATIONS</b>		
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	%
<b>ASSETS</b>								
Deposits								
Bonds and similar securities	90,257,319.32	9.10	36,997,289.21	3.73	784,901,221.69	79.11		
Credit instruments								
Temporary transactions in securities					2,114,061.59	0.21		
Financial accounts							42,755,146.57	4.31
<b>LIABILITIES</b>								
Temporary transactions in securities			14,718,540.39	1.48				
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedges	103,971,450.00	10.48						
Others operations								

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

	< 3 months	%	]3 months - 1 year]	%	]1- 3 years]	%	]3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits										
Bonds and similar securities							28,959,752.64	2.92	883,196,077.58	89.02
Credit instruments										
Temporary transactions in securities									2,114,061.59	0.21
Financial accounts	42,755,146.57	4.31								
<b>LIABILITIES</b>										
Temporary transactions in securities	14,718,540.39	1.48								
Financial accounts										
<b>OFF-BALANCE SHEET</b>										
Hedges					11,012,000.00	1.11	61,980,100.00	6.25	30,979,350.00	3.12
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 GBP		Currency 2 DKK		Currency 3		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and similar securities								
Bonds and similar securities	175,149,830.55	17.65	26,487,176.43	2.67				
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables	57,330,981.47	5.78	3,830,748.14	0.39				
Financial accounts	56,385.41	0.01	6,631.57					
<b>LIABILITIES</b>								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts	228,167,386.68	23.00	30,242,748.47	3.05				
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedges								
Other operations								

## 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	05/31/2022
<b>RECEIVABLES</b>		
	Forward foreign exchange purchase	61,158,075.62
	Funds to be accepted on urgent sale of currencies	261,437,476.63
	Cash collateral deposits	1,500,176.20
	Coupons and dividends in cash	18,864.37
	Collateral	1,059,961.68
<b>TOTAL RECEIVABLES</b>		<b>325,174,554.50</b>
<b>PAYABLES</b>		
	Urgent sale of currency	258,410,049.58
	Forward foreign exchange sale	61,043,239.69
	Purchases deferred settlement	4,243,114.13
	Fixed management fees	373,610.60
	Variable management fees	90,225.40
	Collateral	3,600,000.00
	Other payables	1,128,190.75
<b>TOTAL PAYABLES</b>		<b>328,888,430.15</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-3,713,875.65</b>

## 3.6. SHAREHOLDERS' FUNDS

### 3.6.1. Number of units issued or redeemed

	In units	In value
<b>Unit AMUNDI ABS Part D</b>		
Units subscribed during the period		
Units redeemed during the period		
Net Subscriptions/Redemptions		
Units in circulation at the end of the period	4.001	
<b>Unit AMUNDI ABS Part I3-C</b>		
Units subscribed during the period	688.243	70,293,129.77
Units redeemed during the period	-328.564	-33,480,182.63
Net Subscriptions/Redemptions	359.679	36,812,947.14
Units in circulation at the end of the period	1,340.420	
<b>Unit AMUNDI ABS Part IC</b>		
Units subscribed during the period	1,765.57854	439,112,215.34
Units redeemed during the period	-901.18054	-223,894,448.84
Net Subscriptions/Redemptions	864.39800	215,217,766.50
Units in circulation at the end of the period	3,424.79475	
<b>Unit AMUNDI ABS Part I GBP</b>		
Units subscribed during the period		
Units redeemed during the period		
Net Subscriptions/Redemptions		
Units in circulation at the end of the period	21.500	
<b>Unit AMUNDI ABS Part L</b>		
Units subscribed during the period	13,040.570	1,320,299.08
Units redeemed during the period	-10,210.797	-1,034,279.24
Net Subscriptions/Redemptions	2,829.773	286,019.84
Units in circulation at the end of the period	53,525.235	
<b>Unit AMUNDI ABS Part R-C</b>		
Units subscribed during the period	6,914.299	702,647.53
Units redeemed during the period	-4,320.765	-439,911.19
Net Subscriptions/Redemptions	2,593.534	262,736.34
Units in circulation at the end of the period	23,826.468	

## 3.6.2. Subscription and/or redemption fees

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

## 3.7. MANAGEMENT FEES

	05/31/2022
<b>Units AMUNDI ABS Part D</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees Trailer fees	   2,109.47 0.27  2.71  
<b>Units AMUNDI ABS Part I3-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees Trailer fees	   406,299.46 0.32  
<b>Units AMUNDI ABS Part IC</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees Trailer fees	   1,959,538.70 0.27  89,683.77 0.01 
<b>Units AMUNDI ABS Part I GBP</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees Trailer fees	   9,241.86 0.19 58.40  86.00 

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

## 3.7. MANAGEMENT FEES

	05/31/2022
<b>Units AMUNDI ABS Part L</b>	
Guarantee commission	
Fixed management fees	30,392.06
Percentage set for fixed management fees	0.59
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	332.63
Percentage of earned variable management fees	0.01
Trailer fees	
<b>Units AMUNDI ABS Part R-C</b>	
Guarantee commission	
Fixed management fees	7,151.35
Percentage set for fixed management fees	0.39
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	120.72
Percentage of earned variable management fees	0.01
Trailer fees	

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

## 3.8. COMMITMENTS RECEIVED AND GIVEN

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



## 3.9. FUTHER DETAILS

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

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

### 3.9.2. Stock market values of pledged securities

	05/31/2022
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

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

	ISIN code	Name of security	05/31/2022
Equities			
Bonds			
Notes (TCN)			
UCITS			11,763.07
	FR0011176635	AMUNDI EURO LIQUIDITY SHORT TERM SRI E	11,532.63
	FR0010251660	AMUNDI EURO LIQUIDITY SRI IC	230.44
Hedges			
<b>Total group financial instruments</b>			<b>11,763.07</b>

# UCIT AMUNDI ABS

## 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

### Interim Distribution on Net Income paid during the business year

	Date	Unit	Total amount	Unit amount	Total tax credits	Tax credit per unit
Prepayments	09/14/2021	AMUNDI ABS Part D	1,292.44	323.03		
Prepayments	12/14/2021	AMUNDI ABS Part D	1,289.88	322.39		
Prepayments	03/15/2022	AMUNDI ABS Part D	1,910.55	477.52		
Prepayments	09/14/2021	AMUNDI ABS Part I GBP	8,368.01	389.209		
Prepayments	12/14/2021	AMUNDI ABS Part I GBP	8,711.59	405.19		
Prepayments	03/15/2022	AMUNDI ABS Part I GBP	12,851.62	597.75		
<b>Total prepayments</b>			<b>34,424.09</b>	<b>2,515.089</b>		

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

Date	Unit	Total amount	Unit amount
09/14/2021	AMUNDI ABS Part I GBP	45,882.29	2,134.06
03/15/2022	AMUNDI ABS Part I GBP	42,148.17	1,960.38
<b>Total prepayments</b>		<b>88,030.46</b>	<b>4,094.44</b>

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

	05/31/2022	05/31/2021
<b>Sums not yet allocated</b>		
Brought forward	0.10	0.12
Profit (loss)	8,502,401.94	11,176,267.87
<b>Total</b>	<b>8,502,402.04</b>	<b>11,176,267.99</b>

# UCIT AMUNDI ABS

	05/31/2022	05/31/2021
<b>Units AMUNDI ABS Part D</b>		
<b>Allocation</b>		
Distribution	2,465.74	1,403.55
Brought forward	0.02	0.04
Capitalized		
<b>Total</b>	<b>2,465.76</b>	<b>1,403.59</b>
<b>Details of units with dividend entitlement</b>		
Number of units	4.001	4.001
Unit distribution	616.28	350.80
<b>Tax credits</b>		
<b>Tax credit attached to the distribution of income</b>	<b>5.87</b>	

	05/31/2022	05/31/2021
<b>Units AMUNDI ABS Part I3-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	1,149,150.97	1,836,665.76
<b>Total</b>	<b>1,149,150.97</b>	<b>1,836,665.76</b>

	05/31/2022	05/31/2021
<b>Units AMUNDI ABS Part IC</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	7,284,186.74	9,260,139.09
<b>Total</b>	<b>7,284,186.74</b>	<b>9,260,139.09</b>

# UCIT AMUNDI ABS

	05/31/2022	05/31/2021
<b>Units AMUNDI ABS Part I GBP</b>		
<b>Allocation</b>		
Distribution	17,359.53	9,639.31
Brought forward	0.01	0.06
Capitalized		
<b>Total</b>	<b>17,359.54</b>	<b>9,639.37</b>
<b>Details of units with dividend entitlement</b>		
Number of units	21.500	21.500
Unit distribution	807.42	448.34
<b>Tax credits</b>		
<b>Tax credit attached to the distribution of income</b>	<b>36.24</b>	

	05/31/2022	05/31/2021
<b>Units AMUNDI ABS Part L</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	30,672.85	45,387.54
<b>Total</b>	<b>30,672.85</b>	<b>45,387.54</b>

	05/31/2022	05/31/2021
<b>Units AMUNDI ABS Part R-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	18,566.18	23,032.64
<b>Total</b>	<b>18,566.18</b>	<b>23,032.64</b>

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

	05/31/2022	05/31/2021
<b>Sums not yet allocated</b>		
Net Capital gains and losses Accumulated from Previous business year	0.09	0.03
Net Capital gains and losses of the business year	-1,188,147.85	-13,704,824.01
Allocation Report of distributed items on Net Capital Gains and Losses	88,030.46	
<b>Total</b>	<b>-1,276,178.22</b>	<b>-13,704,823.98</b>

	05/31/2022	05/31/2021
<b>Units AMUNDI ABS Part D</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-998.17	-14,793.58
<b>Total</b>	<b>-998.17</b>	<b>-14,793.58</b>

	05/31/2022	05/31/2021
<b>Units AMUNDI ABS Part I3-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-171,452.61	-1,856,541.79
<b>Total</b>	<b>-171,452.61</b>	<b>-1,856,541.79</b>

	05/31/2022	05/31/2021
<b>Units AMUNDI ABS Part IC</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-1,065,706.98	-11,803,156.85
<b>Total</b>	<b>-1,065,706.98</b>	<b>-11,803,156.85</b>

# UCIT AMUNDI ABS

	05/31/2022	05/31/2021
<b>Units AMUNDI ABS Part I GBP</b>		
<b>Allocation</b>		
Distribution		105,971.35
Net capital gains and losses accumulated per share		0.09
Capitalized	-28,157.57	
<b>Total</b>	<b>-28,157.57</b>	<b>105,971.44</b>
<b>Details of units with dividend entitlement</b>		
Number of units	21.500	21.500
<b>Unit distribution</b>		<b>4,928.90</b>

	05/31/2022	05/31/2021
<b>Units AMUNDI ABS Part L</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-6,820.78	-95,929.17
<b>Total</b>	<b>-6,820.78</b>	<b>-95,929.17</b>

	05/31/2022	05/31/2021
<b>Units AMUNDI ABS Part R-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-3,042.11	-40,374.03
<b>Total</b>	<b>-3,042.11</b>	<b>-40,374.03</b>

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

	05/31/2018	05/31/2019	05/29/2020	05/31/2021	05/31/2022
<b>Global Net Assets in EUR</b>	<b>2,110,827,321.46</b>	<b>2,098,786,448.14</b>	<b>1,107,670,665.06</b>	<b>748,838,937.01</b>	<b>992,186,733.24</b>
<b>Units AMUNDI ABS Part D in EUR</b>					
Net assets	3,411,872.68	3,204,155.42	768,660.56	785,173.99	773,047.43
Number of shares/units	16.940	16.029	4.000	4.001	4.001
NAV per share/unit	201,409.24	199,897.39	192,165.14	196,244.43	193,213.55
Net capital gains and losses accumulated per share	1,417.30				
Net Capital Gains and Losses Accumulated per share		-533.44	-5,632.20	-3,697.47	-249.48
Distribution on Net Income on the result	1,348.74	1,783.89	3,397.68	2,276.56	1,739.22
Tax credits per share/unit					(*)
<b>Units AMUNDI ABS Part I3-C in EUR</b>					
Net assets	100,005.60	8,296,437.17	739,098.91	99,949,130.79	135,443,907.38
Number of shares/units	1.000	82.824	7.588	980.741	1,340.420
NAV per share/unit	100,005.60	100,169.48	97,403.65	101,911.85	101,045.87
Net Capital Gains and Losses Accumulated per share	-126.18	-266.19	-2,844.44	-1,892.99	-127.90
Net income Accumulated on the result	-0.91	932.05	1,671.65	1,872.73	857.30
<b>Units AMUNDI ABS Part IC in EUR</b>					
Net assets	1,913,500,138.51	1,933,699,950.83	985,370,600.92	635,853,185.54	843,427,117.98
Number of shares/units	7,837.08514	7,910.69655	4,143.91455	2,560.39675	3,424.79475
NAV per share/unit	244,159.67	244,441.17	237,787.38	248,341.66	246,270.85
Net Capital Gains and Losses Accumulated per share	1,706.87	-650.06	-6,942.73	-4,609.89	-311.17
Net income Accumulated on the result	1,569.96	2,157.16	4,174.90	3,616.68	2,126.89



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

	05/31/2018	05/31/2019	05/29/2020	05/31/2021	05/31/2022
<b>Units AMUNDI ABS Part I GBP in GBP</b>					
Net assets in GBP	4,373,047.83	4,388,253.10	4,144,118.29	4,259,813.46	4,059,646.89
Number of shares/units	21.500	21.500	21.500	21.500	21.500
NAV per share/unit in GBP	203,397.57	204,104.79	192,749.68	198,130.85	188,820.78
Distribution on Net Capital gains and losses in EUR		6,095.01		4,928.90	4,094.44
Net Capital Gains and Losses Accumulated per share in EUR	-932.74		-9,989.61		-1,309.65
Distribution on Net Income on the result in EUR	1,889.33	2,387.15	4,038.85	2,706.72	2,199.569
Tax credits per share/unit in EUR					(*)
<b>Units AMUNDI ABS Part L in EUR</b>					
Net assets	138,548,021.35	127,308,074.86	114,009,926.49	5,137,407.08	5,363,377.57
Number of shares/units	1,370,728.387	1,261,637.532	1,165,431.058	50,695.462	53,525.235
NAV per share/unit	101.07	100.90	97.82	101.33	100.20
Net Capital Gains and Losses Accumulated per share	0.70	-0.26	-2.86	-1.89	-0.12
Net income Accumulated on the result	0.36	0.60	1.40	0.89	0.57
<b>Units AMUNDI ABS Part R-C in EUR</b>					
Net assets	50,282,332.81	21,314,584.82	2,176,522.90	2,161,344.04	2,402,946.75
Number of shares/units	498,481.192	211,153.371	22,184.931	21,232.934	23,826.468
NAV per share/unit	100.87	100.94	98.10	101.79	100.85
Net Capital Gains and Losses Accumulated per share	0.47	-0.26	-2.86	-1.90	-0.12
Net income Accumulated on the result	0.30	0.84	1.67	1.08	0.77

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

### 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>Bonds and similar securities</b>				
<b>Listed bonds and similar securities</b>				
<b>AUSTRIA</b>				
FACT MASTER E1R+0.95% 20-07-28	EUR	2,700,000	2,625,511.35	0.26
<b>TOTAL AUSTRIA</b>			<b>2,625,511.35</b>	<b>0.26</b>
<b>BELGIUM</b>				
BUMPER BE NV E1R+0.0% 23-10-31	EUR	12,000,000	11,881,271.33	1.20
<b>TOTAL BELGIUM</b>			<b>11,881,271.33</b>	<b>1.20</b>
<b>DENMARK</b>				
BRF 2 1/2 10/01/47	DKK	406,058.2	53,667.11	0.01
BRF 2 10/01/37	DKK	452,943.97	59,784.46	0.01
BRFKR 1.0% 01-10-32	DKK	509,510.55	65,537.10	
BRFKR 1.5% 01-10-37	DKK	526,900.3	66,064.84	0.01
BRFKR 2.0% 01-10-47	DKK	454,192.57	55,948.16	
BRFKR 2.0% 01-10-50	DKK	399,812.03	48,764.38	
BRFKR 2.0% 01-10-50	DKK	503,407.69	60,811.86	
BRFKREDIT AS 2.0% 01-10-47	DKK	324,712.16	39,735.22	
JYSKE REALKREDIT AS 0.5% 01-10-50	DKK	6,552,191.16	682,540.06	0.07
JYSKE REALKREDIT AS 1.0% 01-10-50	DKK	4,873,782.36	519,509.07	0.05
JYSKE REALKREDIT AS 1.5% 01-10-50	DKK	6,634,363.05	764,468.18	0.08
JYSKE REALKREDIT AS 1.5% 01-10-50	DKK	3,963,316.17	451,676.78	0.05
NDASS 2 1/2 01/04/47	DKK	446,630.43	58,908.75	0.01
NDASS 2 10/01/37	DKK	533,002.68	70,373.07	0.01
NORDEA KREDIT REALKREDIT 0.5% 01-10-40	DKK	5,000,000	564,392.08	0.06
NORDEA KREDIT REALKREDIT 0.5% 01-10-43	DKK	7,510,732.05	840,002.86	0.09
NORDEA KREDIT REALKREDIT 0.5% 01-10-50	DKK	5,000,000	520,493.55	0.06
NORDEA KREDIT REALKREDIT 0.5% 01-10-50	DKK	4,999,429.19	515,378.98	0.05
NORDEA KREDIT REALKREDIT 1.0% 01-10-50	DKK	4,912,729.36	537,940.55	0.05
NORDEA KREDIT REALKREDIT 1.0% 01-10-50	DKK	7,630,901.67	814,628.45	0.08
NORDEA KREDIT REALKREDIT 1.0% 01-10-53	DKK	7,714,324.52	834,489.78	0.09
NORDEA KREDIT REALKREDIT 1.0% 01-10-53	DKK	10,000,000	1,048,896.95	0.11
NORDEA KREDIT REALKREDIT 1.5% 01-10-40	DKK	1,186,424.62	147,056.99	0.01
NORDEA KREDIT REALKREDIT 1.5% 01-10-50	DKK	1,362,871.55	157,127.70	0.02
NORDEA KREDIT REALKREDIT 1.5% 01-10-50	DKK	2,195,849.37	249,917.24	0.02
NORDEA KREDIT REALKREDIT 2.0% 01-07-50	DKK	2,012,627.1	243,065.49	0.03
NORDEA KREDIT REALKREDIT 2.0% 01-10-47	DKK	525,372.08	64,723.98	0.01
NORDEA KREDIT REALKREDIT 2.0% 01-10-47	DKK	449,307.58	54,891.53	
NORDEA KREDIT REALKREDIT 2.0% 01-10-50	DKK	1,397,879.25	170,382.30	0.02
NORDEA KREDIT REALKREDIT 2.5% 01-10-53	DKK	8,000,000	1,001,199.02	0.10
NORD KRED REA 1.5% 01-10-37	DKK	1,173,107.41	147,001.10	0.02
NYKRE 1 1/2 10/01/37	DKK	550,972.71	69,052.11	0.01
NYKRE 2 1/2 10/01/47	DKK	410,706.37	53,796.70	

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
NYKRE 2 10/01/47	DKK	502,332.88	61,873.27	0.01
NYKRE 3 10/01/47	DKK	492,587.26	66,976.61	
NYKREDIT 0.5% 01-10-40	DKK	4,443,843.08	500,528.29	0.05
NYKREDIT 0.5% 01-10-50	DKK	5,000,000	514,848.64	0.05
NYKREDIT 1.0% 01-10-32	DKK	575,031.24	74,226.55	
NYKREDIT 1.0% 01-10-50	DKK	4,630,509.51	507,532.67	0.05
NYKREDIT 1.0% 01-10-50	DKK	4,918,439.65	523,738.09	0.05
NYKREDIT 1.0% 01-10-53	DKK	9,999,999.99	1,080,604.79	0.10
NYKREDIT 1.0% 01-10-53	DKK	8,486,329.1	889,706.42	0.09
NYKREDIT 1.5% 01-10-50	DKK	2,300,127.62	262,034.20	0.03
NYKREDIT 1.5% 01-10-50	DKK	3,452,306.79	398,004.48	0.04
NYKREDIT 1.5% 01-10-53	DKK	2,796,761.42	309,611.67	0.03
NYKREDIT 2.0% 01-10-47	DKK	466,085.76	57,031.10	
NYKREDIT 2.0% 01-10-50	DKK	849,565.11	103,624.41	0.01
NYKREDIT 2.0% 01-10-50	DKK	426,815.37	51,585.37	
NYKREDIT 2.0% 01-10-53	DKK	2,694,437.81	317,274.67	0.03
NYKREDIT 2.5% 01-10-53	DKK	8,000,000	1,001,661.05	0.10
NYKREDIT 3.0% 01-10-47	DKK	4,474,800.09	612,250.50	0.06
NYKREDIT 3.0% 01-10-53	DKK	8,000,000	1,023,079.74	0.10
NYKREDIT 3.0% 01-10-53	DKK	8,000,000	1,034,175.33	0.10
NYKR REAL AS 2.5% 01-10-47	DKK	472,079.12	62,397.22	0.01
NYKR REAL AS 3.0% 01-10-44	DKK	2,863,558.38	393,844.18	0.04
RDKRE 2 1/2 10/01/47	DKK	600,923.63	78,562.43	0.01
RDKRE 2 1/2 10/01/47	DKK	488,519.45	64,598.29	0.01
REAL DANM AS 2.0% 01-10-47	DKK	506,889.4	62,538.29	0.01
REALKREDIT DANMARK AS 0.5% 01-10-43	DKK	7,549,542.77	838,789.80	0.09
REALKREDIT DANMARK AS 0.5% 01-10-50	DKK	4,667,476.09	485,426.17	0.05
REALKREDIT DANMARK AS 0.5% 01-10-50	DKK	5,000,000	515,056.97	0.05
REALKREDIT DANMARK AS 1.0% 01-10-32	DKK	669,470.84	86,305.30	0.01
REALKREDIT DANMARK AS 1.0% 01-10-50	DKK	4,888,778.62	521,409.87	0.06
REALKREDIT DANMARK AS 1.0% 01-10-50	DKK	9,015,069.63	984,920.25	0.10
REALKREDIT DANMARK AS 1.5% 01-10-37	DKK	590,223.05	73,960.62	0.01
REALKREDIT DANMARK AS 1.5% 01-10-50	DKK	6,607,259.21	761,552.55	0.08
REALKREDIT DANMARK AS 1.5% 01-10-50	DKK	4,757,207.83	541,770.01	0.06
REALKREDIT DANMARK AS 2.0% 01-10-47	DKK	474,803.1	58,019.36	
REALKREDIT DANMARK AS 2.0% 01-10-50	DKK	706,005.79	85,331.32	
REALKREDIT DANMARK AS 2.0% 01-10-50	DKK	1,189,486.85	144,892.59	0.02
REALKREDIT DANMARK AS 3.0% 01-10-47	DKK	2,227,482.7	305,206.96	0.03
<b>TOTAL DENMARK</b>			<b>26,487,176.43</b>	<b>2.67</b>
<b>FRANCE</b>				
CFHL 2 E3R+2.35% 28-06-55	EUR	2,400,000	2,421,333.87	0.24
CFHL 2 E3R+2.85% 28-06-55	EUR	4,000,000	4,027,502.00	0.40
CFHL 2 E3R+4.45% 28-06-55	EUR	2,000,000	1,517,464.98	0.16
NORIA FCT E1R+1.25% 25-06-38	EUR	1,100,000	196,578.66	0.02

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>TOTAL FRANCE</b>			<b>8,162,879.51</b>	<b>0.82</b>
<b>GERMANY</b>				
RED BLACK AUTO GERMANY 7 UG E1R+1.2% 15-10-29	EUR	1,400,000	1,344,197.54	0.13
RED BLACK AUTO GERMANY 7 UG E1R+2.7% 15-10-29	EUR	2,500,000	2,398,592.23	0.24
RED BLACK AUTO GERMANY 8 UG E1R+0.95% 15-09-30	EUR	1,900,000	1,856,580.38	0.19
RED BLACK AUTO GERMANY 8 UG E1R+1.35% 15-09-30	EUR	800,000	774,148.67	0.08
SC GERMANY SA COMPART CONSUMER 20201 E1R+3.9% 14-11-34	EUR	1,600,000	1,183,540.05	0.12
SC GERMANY SA COMPART CONSUMER 20201 E1R+5.3% 14-11-34	EUR	1,000,000	738,998.91	0.08
<b>TOTAL GERMANY</b>			<b>8,296,057.78</b>	<b>0.84</b>
<b>IRELAND</b>				
ADAGIO V CLO DAC E3R+2.2% 15-10-31	EUR	2,800,000	2,675,073.75	0.27
ALBACORE EURO CLO I DAC E3R+1.75% 18-10-34	EUR	5,000,000	4,830,352.33	0.49
ALBACORE EURO CLO I DAC E3R+2.2% 18-10-34	EUR	6,375,000	5,942,578.44	0.60
ALBACORE EURO CLO II DAC E3R+0.83% 15-06-34	EUR	25,400,000	24,622,030.81	2.48
ALBACORE EURO CLO II DAC E3R+2.5% 15-06-34	EUR	3,000,000	2,849,113.27	0.29
AQUEDUCT EUROPEAN CLO 32019 DAC E3R+0.93% 15-08-34	EUR	19,094,000	18,650,893.18	1.88
AQUEDUCT EUROPEAN CLO 32019 DAC E3R+2.0% 15-08-34	EUR	1,000,000	925,716.13	0.10
ARBOUR CLO E3R+0.86% 15-04-34	EUR	8,750,000	8,517,345.67	0.85
ARBOUR CLO E3R+1.5% 15-04-34	EUR	3,100,000	2,958,659.22	0.30
ARBOUR CLO E3R+2.0% 15-04-34	EUR	1,000,000	933,514.63	0.09
ARBOUR CLO IV DAC E3R+0.79% 15-04-34	EUR	10,000,000	9,691,424.67	0.97
ARBOUR CLO IV DAC E3R+2.05% 15-04-34	EUR	1,000,000	940,096.87	0.10
ARBOUR CLO X DAC E3R+0.97% 15-06-34	EUR	6,000,000	5,869,426.13	0.60
ATOM MORTGAGE SECURITIES DAC SONI3R+0.8% 22-07-31	GBP	19,404,000	21,483,362.41	2.16
ATOM MORTGAGE SECURITIES DAC SONI3R+1.1% 22-07-31	GBP	3,200,000	3,565,329.78	0.36
AURIUM CLO IV DAC E3R+2.3% 16-01-31	EUR	2,000,000	1,880,659.90	0.19
AVOCA CLO XIII E3R+2.4% 15-04-34	EUR	3,000,000	2,829,360.00	0.29
AVOCA CLO XVII DAC E3R+0.82% 15-10-32	EUR	8,500,000	8,311,659.41	0.84
AVOCA CLO XVII DAC E3R+1.6% 15-10-32	EUR	1,250,000	1,207,599.85	0.12
AVOCA CLO XXIV DAC E3R+0.9% 15-07-34	EUR	6,000,000	5,835,730.80	0.59
AVOCA CLO XXIV DAC E3R+2.0% 15-07-34	EUR	3,000,000	2,790,069.70	0.28
BASTILLE EURO CLO 20203 DAC E3R+1.15% 15-01-34	EUR	10,800,000	10,700,562.96	1.08
BBAM EUROPEAN CLO E3R+0.92% 15-01-36	EUR	3,000,000	2,911,475.17	0.30
BILBAO CLO II DAC E3R+0.97% 20-08-35	EUR	11,000,000	10,730,349.21	1.08
BILBAO CLO II DAC E3R+2.1% 20-08-35	EUR	3,750,000	3,475,623.26	0.35
BLUEMOUNTAIN FUJI EUR CLO III DAC E3R+1.55% 15-01-31	EUR	500,000	486,915.12	0.05
BLUEMOUNTAIN FUJI EUR CLO III DAC E3R+2.1% 15-01-31	EUR	3,500,000	3,336,508.00	0.34
BNPP IP EURO CLO 20151 DAC E3R+0.79% 15-10-30	EUR	4,038,000	3,992,613.15	0.40
BRUEGEL 2021 1X A E3R+0.8% 22-05-31	EUR	14,700,000	14,206,310.35	1.43
BRUEGEL 2021 1X A E3R+1.25% 22-05-31	EUR	2,000,000	1,971,364.82	0.19
BRUEGEL 2021 1X A E3R+1.8% 22-05-31	EUR	1,600,000	1,542,545.24	0.16
CITIZEN IRISH AUTO RECEIVABLES TR 2018 E1R+2.2% 15-12-27	EUR	1,000,000	1,001,208.50	0.10
CITIZEN IRISH AUTO RECEIV TRUST 2020 E1R+1.85% 15-12-29	EUR	1,600,000	1,602,449.07	0.16
CITIZEN IRISH AUTO RECEIV TRUST 2020 E1R+2.75% 15-12-29	EUR	2,000,000	2,046,138.33	0.21

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
CITIZEN IRISH AUTO RECEIV TRUST 2020 E1R+3.5% 15-12-29	EUR	730,000	738,700.55	0.08
CONTEGO CLO IV DESIGNATED ACTI E3R+1.9% 23-01-30	EUR	4,500,000	4,280,742.05	0.43
CONTEGO CLO IV DESIGNATED ACTI E3R+1.9% 23-01-30	EUR	720,000	684,918.73	0.07
DILOSK RMBS NO 4 DAC E3R 20-02-60	EUR	300,000	299,609.39	0.03
DILOSK RMBS NO 5 DAC E3R+1.6% 20-12-60	EUR	777,000	760,185.41	0.08
EUROPEAN LOAN CONDUIT NO 37 DAC L3RGBP+1.5% 02-05-30	GBP	5,000,000	4,484,714.44	0.45
EUROPEAN LOAN CONDUIT NO 37 DAC L3RGBP+2.25% 02-05-30	GBP	500,000	582,851.74	0.06
FROST CMBS 20211 E3R+1.15% 22-11-26	EUR	2,500,000	2,435,999.28	0.24
GEDESCO TRADE RECEIVABLES 20201 DAC E1R+1.15% 24-01-26	EUR	5,260,000	4,845,090.11	0.49
GEDESCO TRADE RECEIVABLES 20201 DAC E1R+2.2% 24-01-26	EUR	2,000,000	1,993,641.90	0.20
GEDESCO TRADE RECEIVABLES 20201 DAC E1R+3.2% 24-01-26	EUR	2,000,000	1,986,946.99	0.20
GLENBEIGH 2 ISSUER 2021 2 DAC E3R+0.75% 24-06-50	EUR	10,000,000	9,297,245.31	0.93
GLENBEIGH 2 ISSUER DAC E3R+0.75% 24-03-46	EUR	5,000,000	4,638,222.53	0.46
HENLEY CLO E3R+1.05% 25-04-34	EUR	5,000,000	4,928,631.50	0.50
HENLEY CLO E3R+3.15% 25-04-34	EUR	3,000,000	2,951,884.80	0.29
HENLEY CLO E3R+4.25% 25-04-34	EUR	10,000,000	9,582,147.67	0.96
LUSI 4 B E3R 15/09/48	EUR	6,435,000	3,264,690.49	0.33
LUSITANO MORTGAGES NO 4 PLC E3R+0.0% 15-09-48	EUR	15,495,000	2,431,985.32	0.24
MAGEL 4 B E3R 20/07/59	EUR	15,000,000	3,044,157.19	0.31
MAGELLAN MORTGAGES 4 PLC E3R STEP UP 20/07/2059	EUR	50,000,000	8,102,580.32	0.82
MAGELLAN MORTGAGE TV 15/05/58	EUR	85,082,000.05	12,057,151.68	1.22
MONTMARTRE EURO CLO 20202 DAC E3R+0.96% 15-07-34	EUR	8,587,000	8,399,508.15	0.85
MONTMARTRE EURO CLO 20202 DAC E3R+2.1% 15-07-34	EUR	7,277,000	6,728,016.57	0.68
MULCAIR SECURITIES NO 3 DAC E3R 24-04-65	EUR	8,500,000	8,460,368.75	0.85
NEUBERGER BERMAN LOAN ADV EURO CLO 3 E3R+0.92% 25-10-34	EUR	6,600,000	6,403,245.93	0.65
NEUBERGER BERMAN LOAN ADV EURO CLO 3 E3R+2.25% 25-10-34	EUR	2,650,000	2,484,042.43	0.25
NORTH WESTERLY VII ESG CLO DAC E3R+0.84% 15-05-35	EUR	7,000,000	6,801,100.60	0.69
NORTH WESTERLY VII ESG CLO DAC E3R+1.5% 15-05-35	EUR	700,000	660,178.61	0.07
NORTH WESTERLY VII ESG CLO DAC E3R+2.0% 15-05-35	EUR	2,700,000	2,498,950.53	0.25
PENTA CLO 3 DESIGNATED ACTIVIT E3R+0.96% 17-04-35	EUR	4,350,000	4,238,365.52	0.42
PENTA CLO 3 DESIGNATED ACTIVIT E3R+2.45% 17-04-35	EUR	5,800,000	5,504,329.53	0.56
PRIMROSE RESIDENTIAL 20221 DAC E1R+1.0% 24-10-61	EUR	6,800,000	6,611,117.50	0.66
PROVIDUS CLO IV DAC E3R+0.82% 20-04-34	EUR	16,300,000	15,808,215.78	1.59
PROVIDUS CLO IV DAC E3R+2.2% 20-04-34	EUR	4,650,000	4,326,113.81	0.44
PURPLE FINANCE CLO 2 DAC E3R+1.0% 20-04-32	EUR	16,500,000	16,292,786.22	1.64
PURPLE FINANCE CLO 2 DAC E3R+2.35% 20-04-32	EUR	2,000,000	1,911,656.38	0.20
SCF RAHOITUSPALVELUT VII DAC E1R+0.95% 25-10-31	EUR	3,300,000	3,277,412.60	0.33
SCF RAHOITUSPALVELUT X DAC E1R+1.25% 25-10-31	EUR	2,200,000	2,173,174.15	0.22
TAURUS CMBSGERMANY20061 E3R+1.0% 18-05-30	EUR	5,000,000	2,705,054.58	0.27
TAURUS PLC 20152 DEU E3R+1.2% 22-12-30	EUR	4,000,000	3,988,386.61	0.40
TIKEHAU CLO VI DESIGNATED ACTI E3R+1.78% 15-01-35	EUR	3,000,000	2,919,103.97	0.29
VENDOME FUNDING CLO 20201 DAC E3R+2.0% 20-07-34	EUR	2,000,000	1,898,735.16	0.19
VITA SCIENTIA 20221 DAC E3R+1.3% 27-08-25	EUR	9,996,000	10,009,522.37	1.01
VITA SCIENTIA 20221 DAC E3R+1.8% 27-08-25	EUR	2,400,000	2,404,080.00	0.24

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>TOTAL IRELAND</b>			<b>405,209,623.28</b>	<b>40.84</b>
<b>ITALY</b>				
AUTOFLORENCE 2 SRL E1R+1.15% 21-12-44	EUR	2,896,000	2,775,354.62	0.28
AUTOFLORENCE 2 SRL E1R+2.35% 21-12-44	EUR	1,100,000	1,074,453.18	0.10
AUTOFLORENCE 2 SRL E1R+3.35% 21-12-44	EUR	1,500,000	1,446,239.19	0.15
BRIGNOLE CO 2021 SRL E1R+3.5% 24-07-36	EUR	900,000	500,014.93	0.05
GOLDEN BAR SECURITISATION SRL 20191 E3R+1.75% 20-07-39	EUR	3,000,000	2,446,086.27	0.25
GOLDEN BAR SECURITISATION SRL 20211 2.75% 27-09-41	EUR	3,700,000	3,598,442.48	0.36
LANTERNA FINANCE SRL 0.4% 28-04-50	EUR	13,000,000	12,264,953.24	1.23
PIETRA NERA SRL E3R+1.15% 22-05-30	EUR	15,000,000	14,347,008.18	1.45
PIETRA NERA SRL E3R+1.75% 22-05-30 MIN 1.75%	EUR	5,400,000	4,987,038.60	0.51
QUARZO SRL E3R+0.7% 15-11-38	EUR	5,000,000	4,987,123.50	0.51
RED BLACK AUTO ITALY SRL E1R 28-12-31	EUR	7,700,000	7,392,410.97	0.75
RED BLACK AUTO ITALY SRL E1R 28-12-31	EUR	3,900,000	3,826,314.11	0.38
RED BLACK AUTO ITALY SRL E1R 28-12-31	EUR	1,800,000	1,755,879.79	0.17
<b>TOTAL ITALY</b>			<b>61,401,319.06</b>	<b>6.19</b>
<b>LUXEMBOURG</b>				
AURORUS 2020 BV E1R+4.0% 13-08-46	EUR	1,600,000	1,600,384.80	0.16
BILBAO CLO IV DAC E3R+0.92% 15-04-36	EUR	7,000,000	6,789,814.50	0.69
BILBAO CLO IV DAC E3R+2.2% 15-04-36	EUR	3,000,000	2,789,067.60	0.28
CARTESIAN RESIDENTIAL MORTGAGE E3R+1.8% 18-07-44	EUR	270,000	264,358.39	0.02
CARTESIAN RESIDENTIAL MORTGAGE E3R+2.85% 18-07-44	EUR	3,144,000	3,108,805.23	0.31
CARTESIAN RESIDENTIAL MORTGAGES E3R+1.0% 25-11-54	EUR	3,000,000	2,971,008.50	0.30
FINSBURY SQUARE SONIO+0.65% 16-12-67	GBP	27,200,000	29,906,868.55	3.02
FINSBURY SQUARE SONIO+1.0% 16-12-67	GBP	2,025,000	2,300,029.05	0.23
FINSBURY SQUARE SONIO+1.25% 16-12-67	GBP	3,250,000	3,623,179.30	0.37
MAGOI 2019 BV E1R+1.3% 27-07-39	EUR	2,100,000	884,635.86	0.09
MAGOI 2019 BV E1R+2.5% 27-07-39	EUR	1,500,000	636,385.42	0.06
MAGOI 2019 BV E1R+3.7% 27-07-39	EUR	5,500,000	2,336,729.53	0.24
NEUBERGER BERMAN LOAN ADVISERS EURO CLO E3R+0.88% 17-04-34	EUR	3,500,000	3,408,918.39	0.34
PBD GERMANY AUTO LEASE MASTER SA 20211 E1R+3.5% 26-11-30	EUR	1,500,000	1,476,673.13	0.15
PENTA CLO 1 E3R+4.8% 15-11-34	EUR	3,150,000	3,121,878.69	0.31
PRIMROSE RESIDENTIAL 20211 DAC E1R+0.75% 24-03-61	EUR	10,000,000	8,959,376.30	0.90
SC GERMANY SA COMPARTMENT CONSUMER 2021 E1R+0.95% 14-11-35	EUR	2,400,000	2,362,572.40	0.24
SC GERMANY SA COMPARTMENT CONSUMER 2021 E1R+2.8% 14-11-35	EUR	2,000,000	1,894,125.00	0.19
SC GERMANY SA COMPARTMENT CONSUMER 2021 E1R+3.5% 14-11-35	EUR	1,100,000	853,015.18	0.09
TWIN BRIDGES 20221 AUTRE V+0.77% 01-12-55	GBP	8,900,000	10,289,155.92	1.04
VOLKSWAGEN CAR LEASE E1R+1.25% 21-02-28	EUR	4,500,000	4,488,320.25	0.45
<b>TOTAL LUXEMBOURG</b>			<b>94,065,301.99</b>	<b>9.48</b>
<b>NETHERLANDS</b>				
BNPP AM EURO CLO 2018 BV E3R+1.25% 15-04-31	EUR	2,500,000	2,383,790.08	0.24
GREEN STORM 2022 BV E3R+0.75% 22-05-69	EUR	5,000,000	5,091,432.67	0.52

### 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
JUBILEE CLO 2018XXI BV E3R+1.4% 15-04-35	EUR	5,000,000	4,727,706.75	0.47
JUBILEE CLO 2018XXI BV E3R+2.2% 15-04-35	EUR	4,000,000	3,743,818.73	0.38
NORTH WESTERLY VI BV E3R+0.97% 05-07-32	EUR	7,000,000	6,861,052.74	0.69
PRINSEN MORTGAGE FINANCE NO 1 BV E3R+0.65% 20-12-70	EUR	27,000,000	27,049,268.40	2.72
TIKEHAU CLO II BV E3R+2.4% 15-01-35	EUR	6,300,000	5,993,132.88	0.61
TIKEHAU CLO IV BV E3R+2.15% 15-10-31	EUR	3,000,000	2,859,370.65	0.29
<b>TOTAL NETHERLANDS</b>			<b>58,709,572.90</b>	<b>5.92</b>
<b>PORTUGAL</b>				
ARES LUSITANISTC SAPELICAN FINANCE 2 E1R+2.25% 25-01-35	EUR	4,200,000	3,540,768.07	0.35
ARES LUSITANISTC SAPELICAN FINANCE 2 E1R+4.25% 25-01-35	EUR	3,500,000	2,962,129.25	0.30
<b>TOTAL PORTUGAL</b>			<b>6,502,897.32</b>	<b>0.65</b>
<b>SPAIN</b>				
AUTO ABS SPANISH LOANS 20201 3.6% 28-12-35	EUR	3,000,000	2,500,019.03	0.25
AUTONORIA SPAIN 2019 E1R+1.85% 25-12-35	EUR	15,800,000	8,043,231.37	0.81
AUTONORIA SPAIN 2019 E1R+2.85% 25-12-35	EUR	4,900,000	2,491,107.31	0.25
AUTONORIA SPAIN 2019 E1R+4.0% 25-12-35	EUR	10,000,000	5,115,992.55	0.52
AUTONORIA SPAIN 2021 FT E1R 31-01-39	EUR	1,500,000	1,435,559.00	0.15
AUTONORIA SPAIN 2021 FT E1R 31-01-39	EUR	1,100,000	1,070,664.50	0.11
BANCAJA 8 FTA E3R+1.75% 25-10-37	EUR	4,000,000	3,784,461.60	0.38
BANCO BILBAO VIZCAYA ARGENTARIA SA 4.1% 20-07-31	EUR	9,500,000	9,315,767.87	0.94
BBVA 1.1% 20-07-31	EUR	12,000,000	11,545,437.33	1.16
FONDO RURAL HIPOTECARIO IX E3R+0.52% 17-02-50	EUR	9,800,000	3,051,063.56	0.31
FONDO TDA CAM 5 CL.B E3R 26/10/43	EUR	4,000,000	3,664,003.60	0.37
FTA SANTANDER CONSUMER SPAIN AUTO 20211 2.15% 22-06-35	EUR	5,700,000	5,289,164.27	0.53
FTA SANTANDER CONSUMER SPAIN AUTO 20211 E3R+1.15% 22-06-35	EUR	1,300,000	1,230,748.44	0.13
FTA SANTANDER CONSUMO 4 2.2% 18-09-32	EUR	2,700,000	2,605,167.69	0.26
FTA SANTANDER CONSUMO 4 3.7% 18-09-32	EUR	10,000,000	9,761,596.56	0.99
FTA SANTANDER CONSUMO 4 4.9% 18-09-32	EUR	4,200,000	4,109,246.07	0.41
FT SANTANDER CONSUMER SPAIN AUTO 20201 3.5% 20-03-33	EUR	1,600,000	985,543.83	0.09
FT SANTANDER CONSUMER SPAIN AUTO 20201 E3R+1.95% 20-03-33	EUR	300,000	202,216.45	0.02
HIPOCAT 6 FTA E3R+1.1% 31-12-34	EUR	1,600,000	355,865.84	0.04
HIPOCAT 6 FTA E3R+1.7% 31-12-34	EUR	4,000,000	893,644.61	0.09
HIPOCAT 7 FTA E3R+0.8% 15-07-36	EUR	1,000,000	463,989.56	0.05
IM PASTOR 2 E3R+0.85% 22-09-41	EUR	2,900,000	2,841,581.05	0.28
IM PASTOR 2 E3R+2.8% 22-09-41	EUR	1,500,000	1,540,235.85	0.16
MBS BANCAJA 3 FTA E3R+0.29% 26-12-43	EUR	2,000,000	456,575.20	0.04
MBS BANCAJA 4 FONDO DE TITULIZAC DE ACT E3R+0.22% 23-07-50	EUR	3,000,000	1,213,967.88	0.13
RURA H E3R+0.55% 19-01-44	EUR	7,200,000	1,560,010.75	0.15
RURAL HIPOTECARIO I FTH E3R+0.32% 17-02-50	EUR	2,000,000	660,859.84	0.07
SABADELL CONSUMO 1 FDT E3R+1.4% 24-03-31	EUR	1,100,000	330,045.95	0.03
SABADELL CONSUMO 1 FDT E3R+2.45% 24-03-31	EUR	5,000,000	1,505,588.86	0.15
TDA 19MIXTO FONDO DE TITULIZACION DE E3R+3.5% 22-03-36	EUR	2,500,000	2,288,942.06	0.23
TDA IBERCAJA 1 E3R+1.5% 26-10-42	EUR	1,000,000	226,356.20	0.03



## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
TITULIZACION DE ACTIVOS 22MIXTO FTA E3R+0.37% 28-06-46	EUR	2,300,000	2,200,348.13	0.22
TITULIZACION DE ACTIVOS 22MIXTO FTA E3R+0.45% 28-06-46	EUR	4,500,000	3,821,659.15	0.38
<b>TOTAL SPAIN</b>			<b>96,560,661.96</b>	<b>9.73</b>
<b>UNITED KINGDOM</b>				
FINSBURY SQUARE 20172 AUTRE R+0.8% 16-12-71	GBP	11,000,000	12,659,918.45	1.28
FINSBURY SQUARE 20172 SONI3R+1.25% 16-12-71	GBP	2,680,000	3,066,463.11	0.31
FINSBURY SQUARE 20172 SONI3R+1.4% 16-12-71	GBP	1,850,000	2,066,702.86	0.21
GEMGARTO 20211 AUTRE V+1.3% 16-12-67	GBP	1,500,000	1,747,941.14	0.17
GEMGARTO 20211 SONIO+1.1% 16-12-67	GBP	1,000,000	1,167,212.31	0.12
GRIFONAS FINANCE NO1 PLC E6R+0.28% 28-08-39	EUR	55,800,000	12,544,840.44	1.26
HIGHWAYS 2021 SONI3R+1.35% 18-11-26	GBP	3,000,000	3,489,667.47	0.36
MOTOR 20161 5.25% 25-11-25	GBP	1,528,000	1,794,804.52	0.19
PARAGON MORTGAGES 12X B1B 11/38	EUR	11,254,000	7,251,067.10	0.73
PARAGON MORTGAGES NO12 L3RGBP+0.24% 15-11-38	GBP	49,863,471	16,138,711.65	1.63
PARAGON MORTGAGES NO12 PLC E3R+0.92% 15-11-38	EUR	9,531,000	6,160,410.10	0.62
PARAGON MORTGAGES NO12 SONIO+0.5993% 15-11-38	GBP	8,000,000	6,094,096.98	0.61
PARAGON MORTGAGES NO25 L3RGBP+0.65% 15-05-50	GBP	10,700,000	8,402,845.16	0.84
PARAGON MORTGAGES NO25 PLC L3RGBP+1.3% 15-05-50	GBP	500,000	583,001.93	0.06
PARAGON MORTGAGES PLC 12X A2B 11/38	EUR	27,016,000	7,382,900.31	0.75
SAGE AR FUNDING NO 1 AUTRE V+1.0% 17-11-51	GBP	11,100,000	12,875,373.07	1.30
SAGE AR FUNDING NO 1 AUTRE V+1.5% 17-11-51	GBP	3,600,000	4,242,683.44	0.42
TOWD POINT MORTGAGE FUNDING 2019 GRANI AUTRE V+1.2% 20-10-51	GBP	2,800,000	3,276,754.53	0.33
TOWD POINT MORTGAGE FUNDING 2019 GRANI AUTRE V+1.4% 20-10-51	GBP	1,249,000	1,463,886.04	0.15
TOWD POINT MORTGAGE FUNDING 2019 GRANI AUTRE V+2.05% 20-10-5	GBP	6,575,000	7,721,786.46	0.77
TOWER BRIDGE FUNDING 20212 AUTRE V+3.5% 20-11-63	GBP	1,200,000	554,834.43	0.06
TOWER BRIDGE FUNDING 20221 AUTRE V+0.72% 20-12-63	GBP	4,600,000	5,337,694.02	0.54
TOWER BRIDGE FUNDING 20221 AUTRE V 20-11-63	GBP	500,000	566,865.73	0.05
TWIN BRIDGES 20212 SONI3R+0.66% 12-09-55	GBP	5,000,000	5,663,096.06	0.57
<b>TOTAL UNITED KINGDOM</b>			<b>132,253,557.31</b>	<b>13.33</b>
<b>TOTAL Listed bonds and similar securities</b>			<b>912,155,830.22</b>	<b>91.93</b>
<b>TOTAL Bonds and similar securities</b>			<b>912,155,830.22</b>	<b>91.93</b>
<b>Collective investment undertakings</b>				
<b>General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
AMUNDI EURO LIQUIDITY SHORT TERM SRI E	EUR	1.18	11,532.63	
AMUNDI EURO LIQUIDITY SRI IC	EUR	0.001	230.44	
<b>TOTAL FRANCE</b>			<b>11,763.07</b>	
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>			<b>11,763.07</b>	
<b>General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities</b>				
<b>FRANCE</b>				



## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
ANORI 2019-1 F	EUR	5,000,000	1,858,263.39	0.19
FCT AUTONORIA 2019 E1R+2.7% 25-09-35	EUR	13,900,000	5,146,086.14	0.52
FCT PIXEL 2021 E3R+1.4% 25-02-38	EUR	3,300,000	3,243,435.47	0.32
FCT PIXEL 2021 E3R+2.7% 25-02-38	EUR	2,700,000	2,651,046.57	0.27
HARMONY FRENCH HOME LOAN E3R+1.25% 27-05-62	EUR	1,600,000	1,596,208.89	0.16
HARMONY FRENCH HOME LOANS FCT 20211 E3R+0.95% 27-05-61	EUR	5,300,000	5,271,173.83	0.53
HFHL 2020-2 B	EUR	5,900,000	5,922,522.07	0.59
NORIA 2018 - 1 D MTGE	EUR	600,000	106,291.25	0.01
NORIA 2018 - 1 F MTGE	EUR	124	2,186,063.26	0.22
NORIA 2021-1 D	EUR	2,700,000	2,591,574.75	0.26
NORIA 2021-1 E	EUR	9,100,000	8,834,821.45	0.89
NORIA 2021 E1R+3.7% 25-10-49	EUR	10,000,000	9,743,012.67	0.99
NORIA 2021 E1R 25-10-49	EUR	4,300,000	4,210,498.65	0.43
<b>TOTAL FRANCE</b>			<b>53,360,998.39</b>	<b>5.38</b>
<b>LUXEMBOURG</b>				
ECARAT E1R+3.5% 20-12-28	EUR	15	453,591.41	0.05
<b>TOTAL LUXEMBOURG</b>			<b>453,591.41</b>	<b>0.05</b>
<b>TOTAL General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities</b>			<b>53,814,589.80</b>	<b>5.43</b>
<b>TOTAL Collective investment undertakings</b>			<b>53,826,352.87</b>	<b>5.43</b>
<b>Securities given in repo</b>				
<b>FRANCE</b>				
BUMPER FR 20221 E1R+0.7% 27-04-32	EUR	14,400,000	14,378,590.72	1.45
<b>TOTAL FRANCE</b>			<b>14,378,590.72</b>	<b>1.45</b>
<b>IRELAND</b>				
MAGELLAN MORTGAGE TV 15/05/58	EUR	14,917,999.95	2,114,061.59	0.21
<b>TOTAL IRELAND</b>			<b>2,114,061.59</b>	<b>0.21</b>
<b>TOTAL Securities given in repo</b>			<b>16,492,652.31</b>	<b>1.66</b>
<b>Debts representative of securities given in repo</b>			-29,141,439.60	-2.94
<b>Compensations for securities given in repo</b>			10,019.02	0.01
<b>Hedges</b>				
<b>Firm term commitments</b>				
<b>Commitments firm term on regulated market</b>				
EURO BOBL 0622	EUR	-490	923,640.00	0.10
EURO SCHATZ 0622	EUR	-100	39,500.00	
XEUR FOAT EUR 0622	EUR	-215	511,930.00	0.05
<b>TOTAL Commitments firm term on regulated market</b>			<b>1,475,070.00</b>	<b>0.15</b>
<b>TOTAL Firm term commitments</b>			<b>1,475,070.00</b>	<b>0.15</b>
<b>Other hedges</b>				
<b>Credit Default Swap (CDS)</b>				
ITRAXX EUROPE S37 V1	EUR	-25,000,000	-197,952.50	-0.03
<b>TOTAL Credit Default Swap (CDS)</b>			<b>-197,952.50</b>	<b>-0.03</b>
<b>TOTAL Other hedges</b>			<b>-197,952.50</b>	<b>-0.03</b>
<b>TOTAL Hedges</b>			<b>1,277,117.50</b>	<b>0.12</b>

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>Margin call</b>				
APPEL MARGE CACEIS	EUR	-1,475,070	-1,475,070.00	-0.14
<b>TOTAL Margin call</b>			<b>-1,475,070.00</b>	<b>-0.14</b>
<b>Receivables</b>			<b>325,174,554.50</b>	<b>32.77</b>
<b>Payables</b>			<b>-328,888,430.15</b>	<b>-33.15</b>
<b>Financial accounts</b>			<b>42,755,146.57</b>	<b>4.31</b>
<b>Net assets</b>			<b>992,186,733.24</b>	<b>100.00</b>

Units AMUNDI ABS Part D	EUR	4.001	193,213.55
Units AMUNDI ABS Part I3-C	EUR	1,340.420	101,045.87
Units AMUNDI ABS Part R-C	EUR	23,826.468	100.85
Units AMUNDI ABS Part IC	EUR	3,424.79475	246,270.85
Units AMUNDI ABS Part L	EUR	53,525.235	100.20
Units AMUNDI ABS Part I GBP	GBP	21.500	188,820.78

## Additional information concerning the fiscal regime of the coupon

Breakdown of the coupon: Unit AMUNDI ABS Part D

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	2,465.74	EUR	616.28	EUR
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax				
Non-distributable and non-taxable income				
Amount distributed on capital gains and losses				
TOTAL	2,465.74	EUR	616.28	EUR

Breakdown of the coupon: Unit AMUNDI ABS Part I GBP

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	17,359.53	EUR	807.42	EUR
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax				
Non-distributable and non-taxable income				
Amount distributed on capital gains and losses				
TOTAL	17,359.53	EUR	807.42	EUR

# UCIT AMUNDI ABS

## Note(s)

## General features

This document provides key investor information about this Fund. It is not a marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

### AMUNDI ABS

**I3 class – ISIN code: (C) FR0013335502**

French UCITS managed by Amundi Asset Management, an Amundi company

#### Objectives and Investment Policy

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

By subscribing to AMUNDI ABS - I3, you are primarily investing in a selection of securitisation vehicles.

The objective is to outperform its benchmark index, the capitalised €STR, representative of the overnight money market rate in the eurozone, after deducting ongoing charges.

Other relevant information

To achieve this, the management team selects, from economic analyses, interest-rate forecasts and credit analyses, ABS (Asset-Backed Securities) and CDO (Collateralised Debt Obligations) and other securitisation vehicles issued in any currency by private entities in the OECD area. The portfolio's global bond risk will be actively managed within a sensitivity range of 0 to 3.

These securities are selected according to the management's decision and in compliance with the internal credit risk monitoring policy of the Management Company. The Management Company may, in a manner that is not exclusive and not automatic, use securities rated at the time of acquisition at least AAA to BBB- by Standard & Poor's and Fitch or AAA to Baa3 by Moody's or those deemed equivalent according to the Management Company.

Within a limit of 20% of net assets, the Fund may invest in securities belonging to the "high-yield speculative" category (corresponding to securities rated at the time of acquisition between BB+ and B- by Standard & Poor's or Fitch or a rating ranging between Ba1 and B3 by Moody's or those deemed equivalent according to the Management Company).

The Fund is hedged against currency risk.

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

The UCI qualifies as an Article 8 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").

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

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

The management company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 12 months.

#### Risk and reward profile



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

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

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

The lowest category does not mean "risk free".

The initial capital invested is not guaranteed.

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

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

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

## General features

This document provides key investor information about this Fund. It is not a marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

### AMUNDI ABS

**Class R – ISIN code: (C) FR0013289428**

French UCITS managed by Amundi Asset Management, an Amundi company

#### Objectives and Investment Policy

Classification by the French Market Regulator (AMF): Bonds and other international debt securities.

By subscribing to AMUNDI ABS - R, you are primarily investing in a selection of securitisation vehicles.

The objective is to outperform its benchmark index, the capitalised €STR, representative of the overnight money market rate in the eurozone, after deducting ongoing charges.

To achieve this, the management team selects, from economic analyses, interest-rate forecasts and credit analyses, ABS (Asset-Backed Securities) and CDO (Collateralised Debt Obligations) and other securitisation vehicles issued in any currency by private entities in the OECD area. The portfolio's global bond risk will be actively managed within a sensitivity range of 0 to 3.

These securities are selected according to the management's decision and in compliance with the internal credit risk monitoring policy of the Management Company. The Management Company may, in a manner that is not exclusive and not automatic, use securities rated at the time of acquisition at least AAA to BBB- by Standard & Poor's and Fitch or AAA to Baa3 by Moody's or those deemed equivalent according to the Management Company.

Within a limit of 20% of net assets, the Fund may invest in securities belonging to the "high-yield speculative" category (corresponding to securities rated at the time of acquisition between BB+ and B- by Standard & Poor's or Fitch or a rating ranging between Ba1 and B3 by Moody's or those deemed equivalent according to the Management Company).

The Fund is hedged against currency risk.

The Fund may enter into transactions for temporary purchases and sales of securities. Forward financial instruments may also be used for hedging and/or for exposure to generate overexposure and thus expand the exposure of the Fund to more than the net assets.

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

The UCI qualifies as an Article 8 financial product under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").

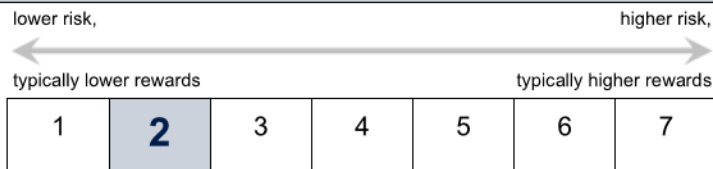
The Fund's net profit as well as its net realised capital gains are automatically reinvested.

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

The management company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 12 months.

#### Risk and reward profile



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

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

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

The lowest category does not mean "risk free".

The initial capital invested is not guaranteed.

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

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

## General features

This document provides key investor information about this Fund. It is not a marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

### AMUNDI ABS

**L class – ISIN code: (C) FR0013240447**

French UCITS managed by Amundi Asset Management, an Amundi company

### Objectives and Investment Policy

Classification by the French Market Regulator (AMF): Bonds and other international debt securities.

By subscribing to AMUNDI ABS - L, you are primarily investing in a selection of securitisation vehicles.

The objective is to outperform its benchmark index, the capitalised €STR, representative of the overnight money market rate in the eurozone, after deducting ongoing charges.

To achieve this, the management team selects, from economic analyses, interest-rate forecasts and credit analyses, ABS (Asset-Backed Securities) and CDO (Collateralised Debt Obligations) and other securitisation vehicles issued in any currency by private entities in the OECD area. The portfolio's global bond risk will be actively managed within a sensitivity range of 0 to 3.

These securities are selected according to the management's decision and in compliance with the internal credit risk monitoring policy of the Management Company. The Management Company may, in a manner that is not exclusive and not automatic, use securities rated at the time of acquisition at least AAA to BBB- by Standard & Poor's and Fitch or AAA to Baa3 by Moody's or those deemed equivalent according to the Management Company.

Within a limit of 20% of net assets, the Fund may invest in securities belonging to the "high-yield speculative" category (corresponding to securities rated at the time of acquisition between BB+ and B- by Standard & Poor's or Fitch or a rating ranging between Ba1 and B3 by Moody's or those deemed equivalent according to the Management Company).

The Fund is hedged against currency risk.

The Fund may enter into transactions for temporary purchases and sales of securities. Forward financial instruments may be used for hedging and/or for exposure to generate overexposure and thus expand the exposure of the Fund to more than the net assets.

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

The UCI qualifies as an Article 8 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").

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

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

The management company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 12 months.

### Risk and reward profile

lower risk, higher risk,  
typically lower rewards typically higher rewards

1	2	3	4	5	6	7
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This Fund's risk category primarily reflects the market risk of the securitisation market in which it is invested.

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

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

The lowest category does not mean "risk free".

The initial capital invested is not guaranteed.

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

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

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



## General features

This document provides key investor information about this Fund. It is not a marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

### AMUNDI ABS

ISIN code: (D) FR0013235215

French UCITS managed by Amundi Asset Management, an Amundi company

### Objectives and Investment Policy

Classification by the French Market Regulator (AMF): Bonds and other international debt securities.

By subscribing to AMUNDI ABS, you are investing primarily in a range of securitisation vehicles.

The objective is to outperform its benchmark index, the capitalised €STR, representative of the overnight money market rate in the eurozone, after deducting ongoing charges.

To achieve this, the management team selects, from economic analyses, interest-rate forecasts and credit analyses, ABS (Asset-Backed Securities) and CDO (Collateralised Debt Obligations) and other securitisation vehicles issued in any currency by private entities in the OECD area. The portfolio's global bond risk will be actively managed within a sensitivity range of 0 to 3.

These securities are selected according to the management's decision and in compliance with the internal credit risk monitoring policy of the Management Company. The Management Company may, in a manner that is not exclusive and not automatic, use securities rated at the time of acquisition at least AAA to BBB- by Standard & Poor's and Fitch or AAA to Baa3 by Moody's or those deemed equivalent according to the Management Company.

Within a limit of 20% of net assets, the Fund may invest in securities belonging to the "high-yield speculative" category (corresponding to securities rated at the time of acquisition between BB+ and B- by Standard & Poor's or Fitch or a rating ranging between Ba1 and B3 by Moody's or those deemed equivalent according to the Management Company).

The Fund is hedged against currency risk.

The Fund may enter into transactions for temporary purchases and sales of securities. Forward financial instruments may be used for hedging and/or for exposure to generate overexposure and thus expand the exposure of the Fund to more than the net assets.

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

The UCI qualifies as an Article 8 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").

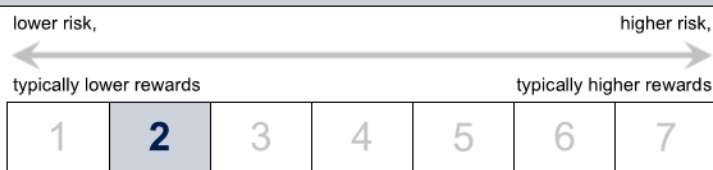
The Fund's net profit is fully redistributed in the form of quarterly interim dividends and the Fund's net capital gains are reinvested or redistributed in the form of quarterly interim dividends at the discretion of the Management Company.

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

The management company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 12 months.

### Risk and reward profile



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

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

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

The lowest category does not mean "risk free".

The initial capital invested is not guaranteed.

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

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

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



## General features

This document provides key investor information about this Fund. It is not a marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

### AMUNDI ABS

**I class – ISIN code: (C) FR0010319996**

French UCITS managed by Amundi Asset Management, an Amundi company

### Objectives and Investment Policy

Classification by the French Market Regulator (AMF): Bonds and other international debt securities.

By subscribing to AMUNDI ABS - I, you are primarily investing in a selection of securitisation vehicles.

The objective is to outperform its benchmark index, the capitalised €STR, representative of the overnight money market rate in the eurozone, after deducting ongoing charges.

To achieve this, the management team selects, from economic analyses, interest-rate forecasts and credit analyses, ABS (Asset-Backed Securities) and CDO (Collateralised Debt Obligations) and other securitisation vehicles issued in any currency by private entities in the OECD area. The portfolio's global bond risk will be actively managed within a sensitivity range of 0 to 3.

These securities are selected according to the management's decision and in compliance with the internal credit risk monitoring policy of the Management Company. The Management Company may, in a manner that is not exclusive and not automatic, use securities rated at the time of acquisition at least AAA to BBB- by Standard & Poor's and Fitch or AAA to Baa3 by Moody's or those deemed equivalent according to the Management Company.

Within a limit of 20% of net assets, the Fund may invest in securities belonging to the "high-yield speculative" category (corresponding to securities rated at the time of acquisition between BB+ and B- by Standard & Poor's or Fitch or a rating ranging between Ba1 and B3 by Moody's or those deemed equivalent according to the Management Company).

The Fund is hedged against currency risk.

The Fund may enter into transactions for temporary purchases and sales of securities. Forward financial instruments may be used for hedging and/or for exposure to generate overexposure and thus expand the exposure of the Fund to more than the net assets.

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

The UCI qualifies as an Article 8 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").

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

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

The management company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 12 months.

### Risk and reward profile

lower risk, higher risk,  
typically lower rewards typically higher rewards

1	2	3	4	5	6	7
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This Fund's risk category primarily reflects the market risk of the securitisation market in which it is invested.

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

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

The lowest category does not mean "risk free".

The initial capital invested is not guaranteed.

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

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

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

Amundi Asset Management, French “société par actions simplifiée”-SAS. 1 086 262 605 € capital amount.  
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[www.amundi.com](http://www.amundi.com)