

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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Activity report

June 2023

The credit market held firm in June, despite the hawkish stance of the central banks, visible signs of economic slowing and the rise in refinancing costs. The Credit market started the month on a solid basis, with the issue of the first AT1 bond since the collapse of SVB and the banking crisis that ensued, bringing a long wait to an end and restoring confidence in the European banking sector as a whole. Credit investors' positive sentiment was also fueled by the solid fundamentals of European companies, namely comfortable first-quarter earnings, contained leverage effect and strong cash balances. Credit spreads reflected this positive mindset and finally narrowed after remaining stable for many weeks. They then widened again in the second half of the month, losing part of the accumulated performance, due to weaker economic indicators in Europe and profit warnings in the chemicals sector. At the same time, persisting inflationary pressures led the central banks on both sides of the Atlantic to reaffirm their determination to bring inflation down to their 2% target. The market therefore readjusted its interest-rate expectations, pushing up short-term sovereign yields: yield on the 2-year Bund rose by 41 basis points to reach 3.20% during the month. At the same time, 10-year Bund yield rose by only 5 basis points, thereby accentuating the inversion of the 5-10-year yield curve, bringing it to -80 basis points. The European ABS and CLO market continued the tendency seen in May, with a generalized contraction in credit spreads, although smaller than in May. The primary market was calmer this month with only one issue before the Global ABS conference that took place in mid-June. After this, issuance resumed and several deals were placed in the second half of the month. The scarcity of issues and still strong investor appetite for good quality transactions helped push spreads narrower on these transactions. Activity in the CLO primary market remains weak, still due to fragile spread arbitrage (difference between the spread of the underlying portfolio and the cost of borrowing) and an historically weak primary market for leveraged loans. Investors also remain very selective and we are seeing a strong dispersion in credit spreads according to manager, in both the primary and the secondary markets. In terms of the fund's management, we took part in several primary issues, particularly in a deal financing real estate loans in the Netherlands and another financing real estate loans in the United Kingdom. We also increased our position on mezzanine tranches of Abs and CLO, whose relative value currently seems attractive while offering good resistance to the threat of recession that could threaten the Eurozone. For CLO, we prefer the secondary market; the credit spreads are tighter but we consider the level of convexity to be more attractive. At the same time, we are maintaining our defensive position supported in particular by hedging via the iTraxx indices and we are maintaining a relatively substantial cash pocket - thanks in particular to the subscriptions recorded in the second half of the month - so as to take advantage of any opportunities that may arise. Amundi ABS posted a performance of 0.56% for June 2023 and of 3.61% for the year to date, with a yield of 6.01%. Volatility has decreased further at 1.91% year on year and 1.87% over three years.

July 2023

The central banks on both sides of the Atlantic continued their tightening cycles in July. As had been widely expected, the Fed raised its key rate by 25bp - its 11th hike since March 2022 - bringing it to 5.25%-5.50%, its highest level in more than 22 years. In the Eurozone, the latest updated statistics from Eurostat show that the Eurozone only just avoided a recession in the first half of the year. Activity stagnated during the first quarter but did not contract as had initially been estimated, thanks in particular to improved growth in Spain, Ireland and the Netherlands. Headline inflation in the Eurozone dropped to 5.5% in June (versus 6.1% in May) but core inflation rose to 5.5% (from 5.3% in May). As expected, the ECB raised its key rates by 25 basis points. Since its low point in July 2022, the ECB has now raised the deposit facility rate by a total of 425bp. The ECB's tone remains accommodative: it has reduced its commitment to continue raising rates and says that it should keep an open mind for its decision in September and beyond, with an entirely data-dependent approach. The September meeting will be a strategic moment and the services inflation data over the coming two months will be an important element to be watched. In the markets, the messages from the central banks and the inflation data destabilized yields at the beginning of the month, pushing the German 2-year rate to 3.30% on July 11. At the end of July, it had dropped back to 3.03% while the 10-year rate reached 2.49%. For their part, risky assets, particularly credit recovered in July against a backdrop of encouraging macroeconomic indicators and falling inflation. Also, the results of the ECB's stress-tests in the European banking sector showed its strong resilience, as opposed to the recent fears raised by regional banks in the United States. Investors therefore leaned in favor of a soft landing for the global economy, with last year's forecasts of a severe recession arising from monetary tightening now forgotten.

Finally, credit spreads have returned to their levels of before the March 2023 banking crisis. The European ABS and CLO market benefited from the same momentum, with fairly robust market activity throughout the month in both the primary and the secondary markets. In the primary market, we participated in 8 transactions, including one financing residential property loans granted to prime customers by Lloyds in the United Kingdom, one financing consumer loans in Germany granted by Santander's local subsidiary, one financing rental property loans in Ireland and, lastly, a CLO issued by Bain Capital. Despite the success of most of these deals, which encountered investor appetite, we noted a degree of caution among some issuers, which have preferred to avoid a public placement and have opted for total or partial private pre-placement. This was in particular the case of a transaction financing consumer loans in Spain, in which we subscribed to the Senior tranche, the only tranche to be offered publicly. Flows were also robust in the secondary market, both for ABS and CLO and the dynamics between sellers taking profits and financing their primary purchases and dealers rebuilding their books led to a generalized and significant tightening in credit spreads. In terms of the fund's management, as well as participating in the primary market, we seized a number of opportunities in the secondary market, particularly on the mezzanine tranches of ABS and CLO, which still offer relative value that we consider very favorable. At the same time, we have continued to gradually reduce our exposure to the CMBS market, which remains under pressure particularly for transactions secured by office property assets. On the other hand, we have chosen to once again gradually and selectively increase our exposure to the UK RMBS market, where the latest transactions offer more protection for still advantageous credit spreads. Amundi ABS posted a performance of 0.63% for July 2023 and of 4.26% for the year to date, with a yield of 5.69%. Volatility has decreased further at 1.76% year on year and 1.68% over three years.

August 2023

At the macroeconomic level, August was primarily marked by the PMI figures, which have dropped to levels close to their lows during the 2020 Covid crisis, heralding a probable contraction in the Eurozone economy. Unemployment stood at 6.4% in the Eurozone, stable month on month and down year on year (6.7% in June 2022). The anxiety of earlier months concerning energy, supplies of certain commodities and the war in Ukraine have faded. But it has been the restrictive monetary policies that have dampened consumption and household and corporate investment. In the Eurozone, inflation slowed slightly to 5.3% on an annualized basis versus 5.5% the previous month. The Jackson Hole Economic Symposium, which brings together central bankers from all over the world, took place at the end of the month. The speeches given by Jerome Powell and Christine Lagarde stress that the battle against inflation is not yet over, with the target still being to bring inflation down to 2%. They say they are prepared to keep interest rates at sufficiently restrictive levels if inflation does not come down further. Christine Lagarde in particular stressed that the central bank must keep interest rates "at a sufficiently restrictive level for as long as necessary", preferring to keep them at their present level for longer rather than raising them higher. There are divergent opinions as to whether or not the ECB will raise its rates again in September. The decision that will be made will undoubtedly be accompanied by a hawkish statement underlining that monetary tightening is not yet ended and the inflation target is still far from being reached. Nonetheless, yields remained relatively stable in the Eurozone, with French 10-year yield ending August at 2.98% (-4bp) and German 10-year yield ending at 2.46% (-3bp). For their part, the credit markets benefited from a general lull in terms of volumes traded in August. However, the deterioration in China's economic data for July came as a surprise, with slower growth in demand and supply indicators, which will need to be watched given the repercussions for Europe, leading to a slight widening in spreads. The European ABS and CLO market also slowed during the month, particularly the ABS segment. There were no public issues in the primary market and flows in the secondary market were very limited throughout the month. Spreads remained relatively stable, with the low volumes preventing the identification of any specific tendency. In contrast, the primary market for CLO did not come to a complete halt, with at least one transaction per week offered to investors. There again, no clear tendency emerged during the month, with a slight tightening in the first half of the month followed by a slight widening up until the end of the month. With regard to management of the portfolio, we have chosen to defer the investment of principal repayments and subscriptions received during the month until the beginning of next month, waiting for the primary market to resume with related opportunities in the secondary market, which is expected to pick up again rapidly. We are maintaining our selective approach and our underweighting of UK transactions given the uncertainty hanging over the local real estate market and the level of late payment by borrowers. Similarly, we are continuing to gradually reduce our exposure to the CMBS market, in line with the previous months. Amundi ABS posted a performance of 0.55% for August 2023 and of 4.84% for the year with a yield of 5.61%. Volatility has decreased further at 1.69% year on year and 1.68% over three years.

September 2023

"Higher for longer" is what will be imprinted on the markets for September. In the Eurozone, although the consumer price index for August published at the beginning of the month was down to +5.2% (consensus forecast +5.3%); it is not falling "at the desired pace" according to the ECB. Although the figure published at the end of September (+4.3%) was lower than expected, this downward movement is largely attributable to Germany due to a negative base effect. In terms of growth, the Eurozone has shown signs of weakness, composite PMI was stable month on month, confirming the weakness of the manufacturing index and showing no rebound in the services sector. Also, the European Commission has lowered its growth forecast to 0.8% (1.1% previously) and EU manufacturing output contracted by 1.1% in July. Faced with these mixed figures and given the trends in inflation, the central banks have toughened their stance. They do not intend to soften their monetary policies in the near future and will keep interest rates high for an extended period, i.e.; "higher for longer". The ECB has therefore opted for a hawkish approach with a 25bp hike (its tenth) with inflation still above the 2% target (estimate raised to 3.2% for 2024 versus 3.0% previously) and has lowered its GDP growth forecasts to 0.7% this year and 1% in 2024, compared with 0.9% and 1.5% previously. The deposit facility rate now stands at 4% (its highest level since creation of the euro in 1999) with the refinancing rate at 4.50% and the marginal lending rate at 4.75%. In the United Kingdom, Bank of England surprised the market by adopting a more dovish stance and marking a pause for the first time in two years, leaving its bank rate unchanged at 5.25%. The "higher for longer" stance had a profound impact on the bond markets in September with a strong rise in yields. In the Eurozone, interest rates followed the same tendency over the month, with German 10-year yield ended September at 2.84% (+38bp); its highest level since 2011. Italy's 10-year spread against Germany widened (from 165bp to 194bp) due mainly to a downward revision of Italian economic data (rise in the fiscal deficit in 2024). In credit, the firm stance shown by the ECB by keeping interest rates high for a long period also raises risks to investment, growth and debt repayment costs for borrowers. After a beginning of the month marked by tightening spreads in the credit market, spreads widened again in the last two weeks of the month, particularly for the iTraxx Main and Xover indices, which widened by respectively 5bp and 25bp in the last days of the month. A very large number of primary transactions were placed during the month in the European ABS and CLO market, across most geographic zones and asset classes. For the ABS, the placement of senior tranches was accomplished without difficulty despite the ECB's absence, but at the price of concessions on the margins offered by issuers. In contrast in the mezzanine tranches, there was robust demand for all structures and ratings, which pushed order books to multiples as high as 10 and pushed spreads down. With regard to CLO, spreads continued to narrow in the first half of the month, eight new deals were priced during September, with CLO managers taking advantage of a favorable window in terms of arbitrage to bring out their last deals of the year. At the same time, we saw relatively low volumes in the secondary market, demonstrating investors' capacity to absorb the primary market. Nonetheless, we expect to see renewed secondary market activity next month, with the settlement of a large part of September's primary transactions. In the very last days of the month, we finally saw a weaker market for the senior tranches of ABS and all CLO tranches following the announcements from the Fed and the ECB of higher rates for longer; in contrast mezzanine ABS remain very solid. More unexpectedly, the CMBS market saw increased activity and liquidity in the last week of the month, apparently driven by the very attractive prices due to the great uncertainty regarding the sector. Concerning the fund's management, we were very active, mainly in the primary market and were able to take advantage of the volume and diversity of deals to invest the amounts retained the previous month. For example, we participated in transactions financing car loans in Germany and Spain, property loans in Ireland, Italian consumer loans and French automobile leasing contracts. We have nonetheless remained very selective. For example, we refused to take part in a transaction financing Portuguese credit card contracts originated by a company that has been accused of applying usurious rates in Spain. On the other hand, we strongly supported a transaction financing Dutch real estate loans granted by ING specifically to lean energy buildings. We also took part in several CLO transactions offering substantial coupons in the present conditions and offering strong protection in terms of credit. Substantial subscriptions during the month have enabled us to keep cash to take advantage of opportunities that could arise at the beginning of next month if the dip in the market is confirmed, particularly in the event of large secondary market volumes. At the end of the month, we took advantage of the temporary increase in liquidity in the CMBS market to reduce our exposure to this market segment, which continues to encounter difficulties in refinancing the underlying loans in a context of global repricing of commercial real estate. Amundi ABS posted a performance of 0.50% for September 2023 and of 5.36% for the year to date, with a yield of 5.84%. Volatility has decreased further at 0.74% year on year and 1.68% over three years.

October 2023

The month was marked by the war triggered by the Hamas attack on Israel on October 7. This conflict could have considerable repercussions for the world economy, particularly in the event of a regional spillover. Although it has not had an immediate impact on oil prices, some economists consider that the likelihood of a spike in prices remains high for the coming year. With the Ukraine war already putting pressure on energy prices, the situation in the Middle East could further damage the outlook for growth and investment. The central banks will be watching geopolitical events and their consequences for growth and inflation closely while keeping their sights fixed on their 2% target. In the Eurozone, the transmission mechanism appears to be working efficiently and inflation has dropped sharply: year-on-year inflation fell to 2.9% in October compared with 4.3% in September. It was similar for France, where inflation dropped to 4% in October versus 4.9% in September. This was largely attributable to a 1.8% drop in food prices compared with the previous month and base effects in energy prices. In this context, the central banks' interest-rate hikes appear to be coming to an end, with both the ECB and the Fed leaving their key rates unchanged this month, but without ruling out the possibility of further hikes if needed. All in all, yields remained relatively stable during the month with French 10-year yield ending October at 3.42% (+2bp) and German 10-year yield ending at 2.80% (-4bp). The UK 10-year rate ended the month at 4.51% (+8bp) and the Italian and Spanish 10-year rates ended the month at respectively 4.72% (-5bp) and 3.88% (-5bp). All in all, October was a difficult month for the credit markets, with spreads having widened considerably since mid-September. At the moment, the Middle East conflict continues to dominate market concerns, leading to a particularly defensive stance with fast-spreading aversion to risk. Primary activity remained brisk in the European ABS and CLO market, despite some slowing after the very large volumes in September. Investor appetite remains keen, particularly for the mezzanine tranches whose relatively small volume continues to squeeze spreads. At the same time, placing senior tranches continues to be rather more difficult and issuers are forced to make small concessions on spreads in order to satisfy investors. The secondary market mirrored the movements in the primary market, with senior spreads widening slightly and mezzanine spreads continuing to tighten. In CLOs, a balance appears to be emerging at slightly higher spreads than at the end of last month, and new deals continue to be priced at these spreads in the primary market, which remained relatively stable throughout the month. The secondary market was calm during the month, with a limited volume of BWIC in October linked to the volatility generated by geopolitical factors. In terms of the fund's management, we remained active in the primary market, participating namely in Hyundai's inaugural securitization in Germany financing a portfolio of auto loans, a transaction financing Credit Agricole Leasing & Factoring's leasing activities in France, and the financing of auto loans in Ireland and Germany granted by BMW and Stellantis. We also participated in a transaction financing residential real estate loans granted by Groupe BPCE in France, and in another deal financing consumer loans in the Netherlands originated by Chenavari's Quander platform. We also participated in some primary COL deals of managers with an established track record in this market. Also, given the situation in the Middle East and the risk of escalation with potential consequences for oil supplies, we have opted to increase our level of credit protection via the iTraxx Main and Xover indices. Amundi ABS posted a performance of 0.23% for October 2023 and of 5.59% for the year with a yield of 5.65%. Volatility has decreased further at 0.71% year on year and 1.67% over three years.

November 2023

November was marked by inflation figures showing a generalized and encouraging fall pointing to convergence towards the 2% inflation target. In the Eurozone, inflation dropped to 2.4% year on year in November compared with 2.9% in October and 4.3% in September. In France, inflation has continued to slow, at 3.4% in November (versus 4% in October and 4.9% in September). Similarly, inflation in the United Kingdom is down to its lowest level since 2021, at 4.6% in October. This decline is partly due to the fall in the price of energy, services and food. Although these figures are encouraging, the central banks want to interest rates at their present level for a sufficiently long time and are in no hurry to start cutting rates, particularly as geopolitical tensions (Ukraine/Russia and, more recently, Israel) raise fears of another rise in energy prices that could hamper the downward trend in inflation. The month also saw the release of the European Commission's gloomy growth forecasts for the Eurozone, which have been lowered to 0.6% in 2023 (0.2 point lower than the previous forecast). The growth forecast for 2024 has also been lowered, to 1.2% versus 1.3% previously. In this environment, there was a generalized fall in interest rates with French 10-year yield ending November at 3.02% (down by 40bp) and German 10-year yield ending at 2.44% (-36bp). UK 10-year yield ended the month at 4.17% (-34bp) and the Italian and Spanish 10-year rates ended the month at respectively 4.22% (-50bp) and 3.47% (-41bp). The present environment is favorable for the credit markets, with reduced interest-rate volatility and better performances for the main Eurozone credit indices; which have returned to their end-September levels.

Geopolitical tension in the Middle East eased temporarily with a one-week ceasefire agreed between Israel and Hamas. Although hostilities resumed on December 1, the market appears to be remaining calm. On the macroeconomic front, the earlier anxiety with regard to inflation and the rise in interest rates appears to have faded somewhat. Corporate fundamentals are deteriorating in the high yield segment but the fundamentals of Investment Grade stocks remain more solid and these are in a better position to face the economic challenges that are likely to come. In the European ABS and CLO market, primary market issuance slowed gradually after the substantial volumes seen in September and, to a lesser extent, October. The investors are still there and show a keen appetite, which has pushed spreads slightly tighter on senior tranches, and significantly tighter on mezzanine tranches where demand greatly exceeds supply. CLO issuance remains steady despite a still rather unfavorable arbitrage, which makes the placement of deals conditional upon the CLO manager's capacity to retain the equity tranche and convince senior majority investors to support the deal. Lastly, the CMBS market has been left out of the general optimism and most transactions are carried out with still high spreads and far away maturity assumptions, in line with the uncertainty about the refinancing capacity of these structures and the value of the real estate assets given as collateral, with the exception of the logistics segment. In terms of the fund's management, we continued to invest subscriptions via the primary market. In particular, we participated in a securitization of auto leasing contracts in Germany and in the inaugural issue of the new CLO manager Arini, already active in other segments of the credit market. In contrast, we preferred to stay away from transactions financing residential property and rental property loans in the United Kingdom, in line with our cautious approach to this market which is still under pressure from the rise in interest rates despite a slight decline in inflationary pressures. With regard to CMBS, after two deals financing UK logistics platforms in July and October, another securitization was placed in November, financing office assets in Belgium and Luxembourg, for the most part rented by public institutions. Like for the two earlier deals, we preferred to maintain our prudent approach to this market and decline the transaction due to the still considerable uncertainty hanging over the value of the assets and the capacity to refinance in the present interest-rate environment. At the same time, we continue to take the opportunities that arise in the secondary market on other types of assets, particularly the mezzanine tranches of CLO which we financed by selling the senior tranches of shorter maturities. We were also able to add a few mezzanine ABS exposures, despite the very stiff competition in this segment. Lastly, we have reduced the level of credit protection through the iTraxx Main and Xover indices given the reduced risk of escalation of the Gaza conflict and the fall in interest rates which reduces the pressure on the financial situation of good quality companies. Amundi ABS posted a positive performance of 0.62% for November and of 6.25% for the year to date and a current yield of 5.41%, reflecting the steep fall in market rates since last month. The fund's volatility has decreased further at 0.68% year on year and 1.67% over three years.

December 2023

In December, the markets continued the rally initiated in November but in a dispersed fashion and at the price of strong volatility. At the beginning of the month, several indicators came to support the idea that the interest-rate hikes were over, and even that rate cuts in the near future were possible. In the Eurozone, the economies have remained sluggish with not very encouraging prospects. The contraction in GDP in the third quarter was confirmed at -0.1%. Although the PMI figures for November exceeded expectations (reaching a four-month high), they nonetheless remain in the contraction zone, dragged down in particular by France and Germany, where industrial production fell unexpectedly for the fifth consecutive month. The end of December featured inflation figures confirming the continuing disinflation in the Eurozone. The price index was up by 2.4% year on year in November, a level not seen since 2021. These movements could be considered good news for the ECB, which has nonetheless remained cautious and opted for a less dovish message than that of the Fed a few days earlier. In effect, the December FOMC meeting issued a dovish message and kept the Fed funds target range at 5.25% to 5.50%. The FOMC's new dot plot shows 75bp of rate cuts in 2024 versus 50bp in the September version. The "higher for longer" stance appears to have come to an end. Jerome Powell explicitly said that Fed would start lowering its interest rates "well before" inflation drops to its 2% target, and added that failure to do so could lead to an excessively pronounced slowdown in activity. In contrast, the ECB has said nothing about the possibility of monetary easing next year. Its key rates have also remained unchanged (deposit facility at 4% and refinancing rate at 4.5%) as expected. François Villeroy de Galhau said that "barring surprises, there will be no further rate hikes; we may look at rate cuts at some point in 2024 but not now". The markets are expecting the ECB to cut its rates by 100bp next year, starting in April. The bond markets moved in keeping with these economic indicators and central bank statements, with yields falling by more than 40bp in the United States and Germany. In the United States, 2-year yield dropped to 4.25% (-43bp in December) while its German equivalent dropped in similar proportions to 2.39%. 10-year yields also fell sharply, with the US rate ending the month at 3.88% (-45bp) and the German rate dropping to 2.02% (-42bp).

At geopolitical level, the tensions in the Middle East have remained relatively contained, but some attacks against commercial shipping in the Red Sea by the Iran-backed Houthi militia at the end of the year have increased the risk of a regional escalation of the Israeli/Hamas conflict and rekindled anxiety about possible disruption of oil supplies. The primary market for European ABS and CLO was very quiet in December, with very few issues during the month. An Italian RMBS transaction containing a large portion of assets that had already been in arrears was placed at the very beginning of the month but we did not participate. Two other RMBS and Consumer transactions in the UK were also pre-placed. In CLO, four new transactions were priced in December (versus 11 in November), including two refinancing (resets) transactions that had passed their non-call period and for which the levels of market spreads offered an opportunity to refinance less expensively. The low volume of primary transactions in December reflects the cyclical nature of primary issues with more reduced investor appetite at the end of the year as they have usually placed virtually all their cash by then. In the secondary market, the month started fairly timidly in terms of activity. Although the tightening in the credit markets continued in line with that of the previous month, there was a strong downward movement after the statements from Fed chairman Jerome Powell indicating that the US cycle of interest-rate hikes was probably over, which was interpreted by the market as signaling possible interest-rate cuts over the coming year. As the result, the secondary market rallied strongly following these remarks and trading volumes increased suddenly to reach weekly levels not seen since the beginning of October, with some investors taking advantage of this to reposition their portfolios, particularly in the CLO market. Regarding the fund's management, we were faced with several redemptions during the month but in the favorable context of tightening spreads, enabling us to preserve the fund's performance by crystallizing profits. We sold senior tranches of short Auto ABS and senior tranches of CLO to cope with these gradual redemptions. We also took advantage of the positive market environment to reduce our position on an Italian CMBS with commercial centers as collateral and exposed to refinancing risk in 2024. Amundi ABS posted a positive performance of 0.65% for December, bringing performance for the whole of 2023 to 6.94%, and a yield of 5%. Volatility has decreased further at 0.68% year on year and 1.68% over three years.

January 2024

January began with the publication of figures showing higher inflation in the Eurozone and in the United States, which did not surprise the market given the more limited fall in energy and food prices compared with the previous month. However, core inflation (excluding food and energy) continues to decline, which is encouraging for the coming months. This sticky inflation has raised concern in the market about the possibility of interest-rate cuts starting later than foreseen, which could have a greater impact on growth. In this respect, the Eurozone avoided recession with growth of 0.5% relative to 2022, falling slightly short of the forecast (0.6%). Some countries did well however, particularly Spain with growth of 2.5% boosted by tourism, and Portugal with growth of 2.3% driven by exports. With growth of 0.9%, France fared better than the average and better than Europe's largest economy, Germany, where GDP contracted by 0.3% in 2023 due to weak demand for exports and energy costs. The month was also marked by central bank announcements. The ECB left its key rates unchanged for the third time in a row and investors are now expecting a first rate cut in June 2024. The Fed closed the month of January by announcing that it also was leaving its rates unchanged, for the fourth consecutive time. Jerome Powell underlined the progress achieved but the persistent inflation has changed the tone of his speech. The market had been expecting a first interest-rate cut in March 2024 but investors now expect it to come later, in May 2024. In this environment, yields rose slightly in the Eurozone with French 10-year yield ending January at 2.66% (+11bp) and German 10-year yield ending at 2.16% (+14bp). In the credit markets, January 2024 was a relatively stable month, marked by cautious optimism despite the geopolitical tensions. The crisis arising from recent attacks on ships crossing the Red Sea has led to considerable disruption in world shipping routes, triggering concern as to a potential rise in transport costs, which would be a threat to the policies to curb inflation implemented by the central banks. In the European ABS and CLO market, the primary market resumed rapidly with issues right from the start of the month, concentrated initially in the United Kingdom, first on prime residential mortgage loans and then on other types of assets, such as credit cards. These were followed by other transactions in the second half of the month, mainly in Ireland and Germany. Investor appetite remained very keen leading to a generalized contraction in spreads, particularly for mezzanine tranches, and ensuring oversubscription of order books, sometimes by a factor of more than 5x. In the CLO segment, five transactions were placed during the month, of which two were resets of transactions initially issued in 2022. In effect, issuers are currently taking advantage of a contraction in spreads similar to that in the ABS segment, driven by the generally optimistic climate in the credit markets. The AAA tranches are close to the 150bp mark, breached for the last time around March 2022. The behavior of the secondary market was in keeping: low supply accompanied by very keen investor appetite for assets offering attractive spreads led to a steady contraction in spreads throughout the month, in some cases to

absolute levels similar to those at the end of 2021, before the war in Ukraine. Second-ranking mezzanine debt in particular saw spreads tighten to well below 100bp, while some fourth-ranking BBB mezzanine debt moved to below 250bp. Only the senior tranches remain at historically wider levels, due mainly to the ECB's absence from among investors and the widening of spreads in the covered bonds market, partly for the same reason. Trading volumes increased greatly in the CLO market, pushed up by profit taking by investors and banks often with American buyers, drawn by the attractive levels relative to the dollar market. In terms of the fund's management, we took part in several primary issues, particularly in a deal financing auto leasing contracts in Ireland and in others financing consumer loans in Germany, residential property loans in Ireland and auto loans in Germany. We declined most of the transactions offered in the United Kingdom as the spreads offered were below our yield targets, or for reasons of selectivity, particularly with regard to the local credit cards market and to non-conforming property loans, where we have chosen not to be active. Similarly, we participated in one new CLO issue and chose to decline the rest, preferring to maintain our defensive approach despite the highly optimistic sentiment in the markets. In parallel, we were active throughout the month in the secondary market, taking advantage of very favorable market conditions to take profits on some lower quality exposures, while seizing but opportunities. Amundi ABS posted a gain of 1.00% in January 2024 and yield of 4.81%. Volatility has decreased further at 0.61% year on year and 1.68% over three years.

February 2024

February saw a decline in inflation in the Eurozone and in the United States. In the Eurozone, inflation came out at 2.8% in January versus 2.9% the previous month. Inflation stood at 3.4% in France and 3.1% in Germany while Italy and Denmark recorded the lowest inflation rates (0.9%). Although declining, inflation remains above the desired 2% level, held high in part by services and food. The markets, which had initially expected a rate cut at the end of the March 20 FOMC meeting, will now probably have to wait for the next meeting, scheduled in May. In effect, the Federal Reserve, which had previously stressed that keeping rates high for too long could have a negative impact on growth, appears to have changed its tune and adopted a more cautious approach. Patience is now the key word as premature monetary loosening appears to be riskier. However, the market is still expecting four Fed interest-rate cuts before the end of the year. It is the same for the ECB, which is waiting for more data before making any pronouncement on a future rate cut, particularly as the tensions in the Middle East pose a potential threat to the inflation outlook. Nonetheless, the consensus is leaning toward a first cut in June 2024. Manufacturing PMI was also up in the Eurozone at 46.6 (versus 44.4 the previous month), its highest level in ten months. Although it has improved, the index is still in negative territory. As for Services PMI, it was down from 48.8 to 48.4 in January. Wages growth also declined in the Eurozone, for the first time in 18 months, down to +4.5% versus +4.7% the previous quarter. This decline is good news for economists, who feared the steady growth in wages would have a negative impact on inflation. The credit market saw a general contraction in spreads in February 2024 despite a noticeable change in the last week of the month when the rally in spreads came to a halt after months of tightening steadily. Despite this, further tightening is very possible as credit spreads are still higher than their pre-Covid levels, thereby offering investors the opportunity to buy bonds at very attractive levels. The economic data published during the month was fairly disappointing compared with the forecasts, particularly in the United States, which led to a sell-off of sovereign bonds. As the reporting season progressed, particularly in Europe, the impact on the credit market was less pronounced and the asset class has been affected mainly by technical factors. At geopolitical level, the continuing conflict in the Middle East continues to put pressure on oil prices and shipping costs, thereby adding to the uncertainties regarding inflation with the risk of affecting the timing of the expected monetary loosening. In the European ABS and CLO market, issuance volumes varied according to asset class in February. For ABS, a relatively small number of issues was placed during the month, with most placed in the United Kingdom on nonconforming transactions. The placement of senior tranches continues to proceed smoothly, oversubscribed by a factor of at least two in the case of transaction in euro. We also noted strong appetite for mezzanine tranches, with oversubscription rates of 3 or 4 times, reflecting particularly strong demand. Spreads remained stable in the secondary market, particularly for senior tranches, while mezzanine tranches benefited from a slightly more significant tightening due to fairly weak flows. In contrast, for CLOs, the strong issuance momentum continued in line with that of January, with CLO managers continuing to benefit from advantageous arbitrage conditions. In effect, 12 transactions were priced in February, including three resets, which are refinancing transactions enabling CLO manager not only to lower the cost of the debt, but also to redefine all the terms and conditions of the initial transaction. Spreads diminished slightly, by a few basis points on senior tranches. We also saw robust activity in the secondary market during the month on the different tranches across the entire capital structure, particularly with a large number of sales of BB tranches, undoubtedly prompted by the strong tightening of spreads on these tranches since Q4 2023. In terms of the fund's management, with regard to ABS, given the small number of primary issues in this segment, we participated

in only one transaction, of consumer loans in Belgium, during February. We also made some investments in the secondary market on mezzanine tranches, which is quite a feat at the moment given the contrast between investor appetite and available supply. In contrast, in CLO, we participated actively in the available primary issues, particularly those of top-ranking CLO managers, which enabled us to invest the cash received from substantial subscriptions taken, particularly at the end of the month. Amundi ABS posted a performance of 0.62% for February 2024 and of 1.62% for the year to date, with a yield to maturity of 5.06% and instantaneous yield of 6.07%. Volatility has decreased further at 0.58% year on year and 1.38% over three years.

March 2024

March started out with a drop in inflation in the Eurozone, driven mainly by Germany and France: inflation came out at 2.6% in February compared with 2.8% the previous month. Although still above the 2% target, the tendency in the Eurozone is therefore for a gradual decline, enabling the ECB to be more optimistic in its projections. The ECB has revised its projections, lowering them from 2.7% to 2.3% for 2024, and estimates that it will achieve its 2% target in 2025. At its March 7 meeting, the ECB decided to leave its rates unchanged for the fourth time in a row. Christine Lagarde highlighted the progress made in terms of inflation but considers it is not yet sufficient to start cutting rates and is waiting for more data before taking a decision. The June figures will therefore be much awaited and will determine any action taken. At the moment, the consensus is leaning toward a first cut in June 2024. In the Eurozone, GDP remained stable in the fourth quarter of 2023 and employment increased by 0.3%. According to the latest estimates, Eurozone GDP will grow gradually, with growth of 0.6% in 2024, rising to 1.5% in 2025 and 1.6% in 2026. March was also marked by the publication of the figures for France's budget deficit in 2023, which amounts to ?154 billion, or 5.5% of GDP compared with 4.9% in 2022. The attention is now focused on the rating agencies, which could downgrade France's AA rating with an impact on the cost of its debt, particularly as Moody's has described France's deficit reduction target as "unlikely" and will officially announce the results of its review of France's debt rating at the end of April. In this environment, interest rates fell slightly in the Eurozone, with French 10-year yield ending March at 2.81% (down by 7bp) and German 10-year yield ending at 2.30% (down by 11bp). In the credit market, March continued in line with the tendency so far this year, with credit spreads continuing to tighten, coming close to their lowest levels of 2021. The market continues to be very dependent on the macroeconomic indicators and is keeping a close watch on the central banks. In the European ABS and CLO market, primary activity picked up strongly at last for ABS and RMBS issuers. Several transactions were placed during the month, both in the United Kingdom and in continental Europe. These included two transactions financing real estate loans in the Netherlands and another financing consumer loans and Italian auto loans. There were other transactions in German and French borrowers in the auto loans ABS segment, in particular a transaction placing a mezzanine tranche and another placing the entire structure. Lastly, Crédit Agricole returned to the primary market with an issue backed by a portfolio of French property loans, granted by the Regional Banks and, for the first time, by LCL. There were also several transactions in the United Kingdom, in particular a transaction financing non-conforming mortgages, another financing 'prime' mortgages and, lastly, a transaction financing a portfolio of credit card contracts. All the issues met with investor appetite, but the level of senior spreads appears to be stabilizing after the steady tightening seen over the past 18 months. The supply of mezzanine tranches remains very far short of demand, which is still pushing books to very high multiples and enabling a significant tightening of spreads. The secondary market benefits automatically from this tightening and is buoyed by the same dynamics of scant supply and strong demand, both from investors and from dealers working to rebuild their books. Secondary AAA senior spreads have in some cases dropped to below 25bp compared with a little above 40bp in the primary market for the best quality transactions. Mezzanine spreads have even dropped to well below 100bp for good quality AA tranches. With regard to CLO, activity remained robust in the primary market, boosted by a large number of transactions to refinance issues made in 2022-2023 at far wider spreads. Investor appetite remains keen in this segment too and spreads continue to tighten on all tranches, both senior and mezzanine. However, a large volume of supply in the secondary market has begun to counterbalance this momentum and spreads stabilized at the end of the month at levels approaching their tightest levels of 2021. In terms of the fund's management, we have been very active in the primary market, in both ABS and CLO, participating in a wide range of transactions: auto loans in Germany and France, consumer loans in Italy, residential mortgages in the Netherlands in ABS, and several CLO transactions, particularly on single A and BBB mezzanine tranches, which we consider to have the optimum risk-return profile in the present conditions. On the other hand, we preferred to stay away from - among others - the transaction financing credit cards in the United Kingdom due to uncertainty as to the borrowers' capacity meet their interest charges in a still difficult context. Secondary flows sometimes linked to primary issues also created opportunities that we managed to seize, despite a context of very stiff competition among buyers, particularly for ABS mezzanine tranches.

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In particular, we strengthened our senior position on a strongly amortized Portuguese RMBS, and on mezzanine tranches of French RMBS. Amundi ABS posted a performance of 0.43% for March 2024 and of 2.10% for the year to date, with a yield to maturity of 4.96% and instantaneous yield of 5.60%. Volatility has decreased further at 0.38% year on year and 1.38% over three years.

April 2024

April was another month marked by the tempo of the central banks in response to the economic data. In the United States, Q1 GDP growth fell short of the consensus forecast (+1.6% versus 2.5%) but domestic demand remains robust. US inflation has shown signs of sticking with headline inflation at +0.4% month on month, higher than expected (+0.3%), corresponding to 3.5% annualized (versus 3.2% forecast) while core inflation also came in at +0.4% month on month (versus +0.3% forecast) and is stable on an annualized basis at 3.8%. In Europe, the April Flash PMI figures confirmed the signals already sent out by other indicators showing an improvement in the economy, thanks to a significant improvement in the services sector, whereas the manufacturing industry (an unexpected fall) is still in a difficult situation. European consumer confidence is improving, although less than expected (from -14.9 to -14.7) and remaining well below the long-term average. Inflation slowed again in the Eurozone in March, down by 0.2% (from 2.6% to 2.4%) for headline inflation and for core inflation (from 3.1% to 2.9%). The decline in services inflation and in core inflation supports the likelihood of an ECB rate cut in the middle of the year. April was the first month with no tightening in credit spreads, after having contracted steadily for six months. It was a turning point for bond yields with an upsurge in volatility, as the markets now expect far fewer interest-rate cuts in the United States than they did a month ago (US 10-year yield up by 48 basis points). However, this interest-rate volatility did not lead to volatility in the credit market, which continues to benefit from the good macroeconomic data and solid technical factors. We remain focused on the reporting season and the next central bank meetings in June, which could mark a first monetary policy divergence between the United States and Europe this year. April was a busy month in the European ABS and CLO market, with a dozen or so public ABS transactions placed during the month. Issues were more frequent this month in anticipation of May, which traditionally has a sketchier issuance calendar given the large number of public holidays during the month. Continuing in line with the previous months, placements are relatively easy, particularly when mezzanine tranches are available, as these are systematically very strongly subscribed, highlight the strong investor appetite for these tranches. The month also featured the placement of 11 new transactions in the European CLO market as well as three new refinancing operations, justified in view of the present favorable market conditions for deal managers. In the secondary market, spreads also remained very stable at the level of the senior tranches, as demand was on the whole met by the primary issues. For their part, the spreads on mezzanine tranches of ABS transactions continue to spread, and these tranches trade on the secondary market at very high prices, sometimes well above par. In the CLO segment, the secondary market also tightened slightly for mezzanine tranches, particularly short maturities which are very sought after by investors. In terms of the fund's management, given the good performances in the UK market, we decided to reinvest in a rental property financing transaction. We also invested in a transaction financing real estate loan in France and in consumer loans securitization deals in Germany and Italy. We were also active in the secondary market, particularly on mezzanine tranches, as these are difficult to purchase in the primary market given the present high levels of oversubscription. We also participated in the mezzanine tranches of some primary CLO issues, particularly of top-ranking CLO managers. Amundi ABS posted a performance of 0.6% for April 2024 and of 2.71% since January 1, 2022 with a yield of 5.08%. Volatility has decreased further at 0.37% year on year and 1.38% over three years.

May 2024

The month of May was marked by a varied economic and geopolitical situation. Across the Atlantic, inflation remains a major concern: although it shows signs of slowing down, at 3.4% it is still too high according to the FED, notably due to the sectors of services, housing, and energy. The FED's restrictive monetary policy continues to show tangible effects on inflation but does not allow Jerome Powell to initiate a rate cut. He believes that the progress made is not sufficiently entrenched and wishes to closely monitor the upcoming economic indicators to adjust his policy accordingly. The next FED meeting will take place on June 11 and 12, and markets estimate between one and two rate cuts by the end of 2024. Regarding the Eurozone, inflation remained stable in April at 2.4% year-on-year, in line with forecasts. As in the United States, services and food mainly contribute to inflation. Geopolitical tensions add uncertainty and disrupt supply chains, particularly affecting production and transportation costs. Regarding GDP growth, the European Commission is counting on growth of 0.8% in the Eurozone in 2024 and 1.4% in 2025, mainly driven by consumption, employment, and wage growth, thanks to the dynamism of the labor market.

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The unemployment rate observed in April fell to 6.4%, its lowest historical level, and wage growth increased with 4.7% in the first quarter of 2024 year-on-year compared to 4.5% previously. The ECB, which has so far decided to leave its key interest rates unchanged, will rely on these latest economic data to make its decision at the next meeting, which will take place on June 6, when the market expects a first cut since the increase initiated in 2022. The main question will then be the pace and magnitude of future cuts. Reflecting the economic situation and the path of inflation, rates react differently in the United States and the Eurozone. Across the Atlantic, we observe a decrease in rates, with the 10-year US rate ending May at 4.50%, or -18 basis points compared to the previous month. While in the Eurozone, we observe a slight increase in rates, with the French 10-year rate ending May at 3.14% (+9 bps) and the German Bund at 2.66% (+8 bps). In credit, the ongoing conflicts in Ukraine and the Middle East remained a major concern, affecting energy prices and supply chains, which fueled economic uncertainty in Europe. Despite these tensions, credit markets managed to remain stable, supported by a generally healthy macroeconomic environment and by investors' desensitization to the noise generated by the latest geopolitical events. The European credit market experienced minimal volatility in May, credit spreads continued to tighten, yields remaining at historical highs, which favored a sustained appetite for the asset class, with a relative performance of riskier assets superior to defensive assets. Regarding the European ABS and CLO market, the dynamics observed in recent months continued, with a dynamic primary market and a constant appetite from investors across all asset classes. In terms of issued volume, 2024 is a record year, with more than ?60 billion placed since the beginning of the year, which is more than ?10 billion above most previous years. We observed an acceleration in May due to the limited issuance window caused by the numerous public holidays and the approach of the Global ABS conference at the beginning of June, which traditionally marks a pause in the market activity level. Despite the importance of the supply, it still does not meet the strong demand from investors who benefit from a cash influx caused in particular by the attractiveness of the asset class in a context of slower and later rate cuts than initially anticipated. In particular, the mezzanine tranches remain in most cases heavily oversubscribed, and only the senior tranches sometimes see demand wane in case of slightly too tight spreads. Similarly, in the CLO market, the volume of transactions placed in the market remains significant, and mixes new transactions and refinancing of past transactions, initially placed in contexts of wider spreads in 2022 and 2023. Taking into account the Euribor floor, the current spread level on senior tranches is approaching historical lows, while mezzanine tranches maintain a certain margin for tightening on a historical basis. Regarding the fund management, we continued to be very active both on the primary and secondary markets. We participated in particular in a transaction financing rental mortgage loans in the Netherlands, car leasing contracts in Italy, rental mortgage loans in the United Kingdom or residential in Ireland, consumer loans in the Netherlands and Spain, or finally loans for vehicle acquisition in Finland. We also participated in several CLO transactions, mainly on mezzanine tranches where we consider the risk-return ratio to be the most advantageous. We were active in the secondary market and were able to strengthen certain mezzanine ABS positions, in a context of significant competition among investors. Our exposure to the CMBS market remains limited, and we preferred to decline a new transaction financing logistics warehouses in the United Kingdom. However, we have moderately strengthened our exposure on the secondary market to two transactions whose asset quality seemed very comfortable to us vis-à-vis the offered credit premium levels. Amundi ABS posted a positive performance of 0.62% for the month of May 2024 and 3.35% for the year, as well as a yield of 5.08%. Volatility continues to decrease to 0.36% on a rolling year and stabilizes at 1.39% over 3 years.

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

- Unit AMUNDI ABS (D) in EUR currency: 7.26%/ 3.91% with a Tracking Error of 0.36%
- Unit AMUNDI ABS - I (C) in EUR currency: 7.27%/ 3.91% with a Tracking Error of 0.36%
- Unit AMUNDI ABS - I3 (C) in EUR currency: 7.71%/ 3.91% with a Tracking Error of 0.42%
- Unit AMUNDI ABS - I GBP (D) in GBP currency: 9.39%/ 5.26% with a Tracking Error of 0.48%
- Unit AMUNDI ABS - L (C) in EUR currency: 6.90%/ 3.91% with a Tracking Error of 0.35%
- Unit AMUNDI ABS - M (D) in EUR currency: 7.72%/ 3.91% with a Tracking Error of 0.42%
- Unit AMUNDI ABS - R (C) in EUR currency: 7.14%/ 3.91% with a Tracking Error of 0.35%

Past performance is no guarantee of future performance.

UCIT AMUNDI ABS

Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
AMUNDI EURO LIQUIDITY SHORT TERM SRI PART Z C	374,452,331.56	371,031,182.44
CARS ALLIANCE AUTO LEASES FRA V 20231 E1R+0.65%	13,500,000.00	9,033,090.47
FCT CA LEASING 20231 E1R+0.86% 26-02-42	11,700,000.00	9,871,980.49
BPCE HOME LOANS FCT 2023 E3R+0.7 31-10-57	17,003,734.72	498,742.81
GREEN LION 20231 BV E3R+0.45% 23-07-65	16,800,000.00	
FINANCE IRELAND AUTO RECEIVABLES NO 1 E1R+0.85%	13,100,000.00	2,462,574.87
GINKGO SALES FINANCE 2022 FCT E1R+0.7% 25-11-49	10,689,275.96	4,629,576.73
RED BLACK AUTO ITALY SRL E1R+0.7% 28-12-31	10,731,910.14	4,533,014.17
RED BLACK AUTO GERMANY 10 UG E1R+0.45% 15-09-32	7,000,000.00	6,971,815.20
BRANTS BRIDGE 20231 SONIO+0.9% 14-06-66	9,523,974.30	4,150,500.79

Information on performance fees (In EUR)

	05/31/2024
Units AMUNDI ABS D	
Earned variable management fees	3,600.06
Percentage of earned variable management fees (1)	0.452
Earned variable management fees (due to redemptions)	56.80
Percentage of earned variable management fees (due to redemptions) (2)	0.007
Units AMUNDI ABS I-C	
Earned variable management fees	3,038,137.83
Percentage of earned variable management fees (1)	0.343
Earned variable management fees (due to redemptions)	293,070.63
Percentage of earned variable management fees (due to redemptions) (2)	0.041
Units AMUNDI ABS I-GBP	
Earned variable management fees	23,852.75
Percentage of earned variable management fees (1)	0.473
Earned variable management fees (due to redemptions)	374.74
Percentage of earned variable management fees (due to redemptions) (2)	0.008
Units AMUNDI ABS L	
Earned variable management fees	15,012.87
Percentage of earned variable management fees (1)	0.361
Earned variable management fees (due to redemptions)	6,158.62
Percentage of earned variable management fees (due to redemptions) (2)	0.119
Units AMUNDI ABS R-C	
Earned variable management fees	1,989.25
Percentage of earned variable management fees (1)	0.158
Earned variable management fees (due to redemptions)	195.61
Percentage of earned variable management fees (due to redemptions) (2)	0.049

(1) in relation to net assets of the closing

(2) in relation to average net assets

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

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

- **Exposure obtained through the EPM techniques:**
 - o Securities lending:
 - o Securities loans:
 - o Reverse repurchase agreement:
 - o Repurchase:
- **Underlying exposure reached through financial derivative instruments: 138,357,848.38**
 - o Forward transaction: 105,297,128.38
 - o Future: 33,060,720.00
 - o Options:
 - o Swap:

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
	BOFA SECURITIES EUROPE S.A. - BOFAFRP3 CACEIS BANK LUXEMBOURG MORGAN STANLEY EUROPE SE - FRANKFURT SOCIETE GENERALE PAR

(*) Except the listed derivatives.

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

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

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

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	34,646.47
. Other revenues	
Total revenues	34,646.47
. Direct operational fees	469,370.59
. Indirect operational fees	
. Other fees	
Total fees	469,370.59

(*) 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					
% of Net Assets					

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

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e) Type and quality (collateral)

Type					
- Equities					
- Bonds					
- UCITS					
- Notes					
- Cash					
Rating					
Currency of the collateral					

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]					
]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	33,109.61	1,536.86			
- Manager					
- Third parties					
Costs					
- UCITS	-3,286.10			466,084.49	
- Manager					
- Third parties	9.87				

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

Significant events during the financial period

June 22th , 2023

Please be informed of the following modifications on FCP AMUNDI ABS ((Part I (C) : FR0010319996 ; Part - I GBP (D): FR0013234028 ; Part L (C): FR0013240447 , Part : FR0013235215 ; Part R (C) : FR0013289428)

Main changes concern :

Outperformance trigger threshold

Calculation basis for performance Fee

Other modifications have been applied to the fund:

Shareholders will be advised by Financial Notice.

Specific details

Voting rights

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

Group funds and instruments

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

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

Calculating overall risk

Specify the method used to measure the overall risk:

- Commitment calculation method

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

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

Regulatory information

Selection procedure for brokers and counterparties

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

Its selection methods are as follows:

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

For teams of managers, financial analysts and strategists:

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

For teams of traders:

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

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

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

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

Monitoring committees for transactional service providers (brokers and counterparties)

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

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

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

Report on broking fees

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

Remuneration Policy

Remuneration policy and practices of the AIFM/Management company

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

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

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

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2022 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2023 exercise at its meeting held on January 30th 2023.

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

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

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

- Total amount of fixed remuneration paid by Amundi Asset Management in 2023: EUR 145 346 571, which represents 70% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2023: EUR 62 015 900, which represents 30% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

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

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

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

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

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

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

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

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

1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

- IR/Sharpe over 1, 3, 5 years

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

Qualitative criteria:

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

2. Sales and marketing functions

Quantitative criteria:

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

Qualitative criteria:

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

3. Control and support functions

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

Common criteria taken into account are:

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

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

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

In this respect, notably:

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

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

- Amundi produces an ESG analysis that generates an ESG rating for over 19,000 companies worldwide¹ on a scale ranging from "A" (for issuers with the best ESG practices) to "G" (for the worst ESG practices). The ESG score obtained measures an issuer's ESG performance: ability to anticipate and manage sustainability risks along with the potential negative impact of its activities on sustainability factors. This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.
- As part of its fiduciary responsibility, Amundi has set minimum standards and exclusion policies for critical sustainability issues². The Minimum Standards and Exclusion Policy apply to actively-managed portfolios and passive ESG portfolios, and are always in compliance with applicable laws and regulations.

For passive management, the exclusion policy is applied differently between ESG and non-ESG products³:

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

Normative exclusions related to international conventions:

- **anti-personnel mines and cluster munitions**⁴,
- **chemical and biological weapons**⁵,
- **depleted uranium weapons**,
- **violation of the principles of the United Nations Global Compact**⁶.

Sectoral exclusions:

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

Concerning the sectoral exclusion policies:

¹ Sources: Amundi 2023.

² For more information, please see Amundi's responsible investment policy, available at www.amundi.fr

³ For a comprehensive view of the scope of Amundi's exclusion policy, please see the tables presented in the annex, page 37 of Amundi's Responsible Investment Policy

⁴ Ottawa (12/03/1997) and Oslo (12/03/2008) Conventions

⁵ Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction - 26/03/1972

⁶ Issuers that seriously and repeatedly violate one or more of the ten principles of the United Nations Global Compact without taking credible corrective action

⁷ Developers, mining, companies deemed too exposed to be able to exit from thermal coal at the expected pace

⁸ Oil sands, shale oil, shale gas

- Thermal coal

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

Amundi excludes:

- Mining, utilities, and transport infrastructure companies that develop thermal coal projects, have an authorisation and are in the construction phase,
- Companies that generate more than 20% of their income from thermal coal mining;
Companies that extract 70 million tonnes or more of thermal coal annually with no intention of reducing these quantities.
- All companies that generate more than 50% of their turnover from the extraction of thermal coal and the production of electricity from thermal coal,
- All companies that generate between 20% and 50% of their turnover from thermal coal-based electricity generation and thermal coal extraction, and have an insufficient transition track⁹.

- Unconventional hydrocarbons

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

Amundi excludes:

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

- Tobacco

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

Amundi excludes:

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

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

- Nuclear weapons

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

Amundi excludes:

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

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

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

SFDR and Taxonomy Regulations

Article 8 – concerning Taxonomy

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

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

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

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

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

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

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

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

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

Article 8 – concerning Article 11 of the SFDR

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

Auditor's Certification



**STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 31 May 2024**

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 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 31 May 2024 and of the results of its operations for the year then ended, in accordance with French accounting principles.

Basis of our opinion

Audit standards

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

Our responsibilities under these standards are described in the section "*Statutory Auditor's responsibilities for the audit of the financial statements*" in this report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, from 01/06/2023 and up to the date of this report.

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

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.



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Justification of our assessments

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments that, in our professional judgement, were the most significant for the audit of the financial statements.

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

Specific verifications

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

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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«DOSSIER»

Responsibilities of the management company for the financial statements

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

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

These financial statements have been prepared by the management company.

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

Audit purpose and approach

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

As indicated in article L.821-55 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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«DOSSIER»

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

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

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

Neuilly sur Seine, date of e-signature

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

Annual accounts

Balance sheet - asset on 05/31/2024 in EUR

	05/31/2024	05/31/2023
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	1,141,678,109.89	710,655,088.17
Equities and similar securities		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
Bonds and similar securities	1,044,804,143.11	636,467,807.07
Traded in a regulated market or equivalent	1,037,068,339.82	636,467,807.07
Not traded in a regulated market or equivalent	7,735,803.29	
Credit instruments		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
Collective investment undertakings	96,700,496.78	66,703,224.19
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	39,715,465.58	33,685,007.38
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	56,985,031.20	33,018,216.81
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
Temporary transactions in securities		6,258,676.91
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		6,258,676.91
Other temporary transactions		
Hedges	173,470.00	1,225,380.00
Hedges in a regulated market or equivalent	173,470.00	1,225,380.00
Other operations		
Other financial instruments		
RECEIVABLES	106,612,450.38	114,132,891.26
Forward currency transactions	105,297,128.38	110,155,682.91
Other	1,315,322.00	3,977,208.35
FINANCIAL ACCOUNTS	1,919,482.65	15,155,937.47
Cash and cash equivalents	1,919,482.65	15,155,937.47
TOTAL ASSETS	1,250,210,042.92	839,943,916.90

Balance sheet - liabilities on 05/31/2024 in EUR

	05/31/2024	05/31/2023
SHAREHOLDERS' FUNDS		
Capital	1,080,594,261.90	685,472,024.51
Allocation Report of distributed items (a)		0.09
Brought forward (a)	0.89	0.02
Allocation Report of distributed items on Net Income (a,b)	-8,594,266.45	-1,009,692.45
Result (a,b)	43,117,756.86	16,015,741.60
TOTAL NET SHAREHOLDERS' FUNDS *	1,115,117,753.20	700,478,073.77
* Net Assets		
FINANCIAL INSTRUMENTS	173,470.00	22,064,998.32
Transactions involving transfer of financial instruments		
Temporary transactions in securities		20,218,992.99
Sums owed for securities sold under buy-back deals		20,218,992.99
Sums owed for borrowed securities		
Other temporary transactions		
Hedges	173,470.00	1,846,005.33
Hedges in a regulated market or equivalent	173,470.00	1,225,380.00
Other hedges		620,625.33
PAYABLES	134,918,819.72	117,400,844.81
Forward currency transactions	105,968,197.14	112,049,195.01
Others	28,950,622.58	5,351,649.80
FINANCIAL ACCOUNTS		
Short-term credit		
Loans received		
TOTAL LIABILITIES	1,250,210,042.92	839,943,916.90

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

Off-balance sheet on 05/31/2024 in EUR

	05/31/2024	05/31/2023
HEDGES		
Contracts in regulated markets or similar		
Contracts intendeds		
EURO SCHATZ 0623		4,647,280.00
EURO BOBL 0623		34,142,460.00
FGBL BUND 10A 0623		8,571,150.00
XEUR FGBX BUX 0623		138,700.00
EURO BUND 0624	8,148,420.00	
XEUR FGBX BUX 0624	126,420.00	
EURO BOBL 0924	22,154,880.00	
EURO SCHATZ 0924	2,631,000.00	
OTC contracts		
Credit Default Swap		
ITRAXX EUR XOVER S39		10,000,000.00
ITRAXX EUROPE S39 V1		25,000,000.00
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		

Income statement on 05/31/2024 in EUR

	05/31/2024	05/31/2023
Revenues from financial operations		
Revenues from deposits and financial accounts	683,380.88	168,198.18
Revenues from equities and similar securities	-61,455.43	
Revenues from bonds and similar securities	43,555,638.11	19,826,774.17
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities	34,646.47	43,868.44
Revenues from hedges		
Other financial revenues	2,526,630.05	1,419,277.75
TOTAL (1)	46,738,840.08	21,458,118.54
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	469,370.59	306,790.14
Charges on hedges		
Charges on financial debts	60,919.59	35,974.06
Other financial charges		
TOTAL (2)	530,290.18	342,764.20
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	46,208,549.90	21,115,354.34
Other income (3)		
Management fees and depreciation provisions (4)	6,310,577.28	3,072,488.29
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	39,897,972.62	18,042,866.05
Revenue adjustment (5)	6,421,010.86	-1,940,810.99
Interim Distribution on Net Income paid during the business year (6)	3,201,226.62	86,313.46
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	43,117,756.86	16,015,741.60

Notes to the annual accounts

1. Accounting rules and methods

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

The following general accounting principles apply:

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

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

Securities bought and sold are recognised excluding costs.

The portfolio's accounting currency is the euro.

The financial year lasts 12 months.

Asset valuation rules

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

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

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

Deposits:

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

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

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

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

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

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

Negotiable debt securities:

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

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

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

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

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

UCI holdings:

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

Temporary securities transactions:

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

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

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

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

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

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

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

CDs:

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

Swaps:

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

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

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

Off-balance-sheet commitments:

Futures appear in off-balance-sheet commitments for their market value at the price used in the portfolio. Options are translated into the equivalent underlying asset.

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

Management fees

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

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

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

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

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

FR0013234028 - AMUNDI ABS Part I GBP unit: Maximum fee rate 0.35% (incl. tax).

FR0013235215 - AMUNDI ABS Part D unit: Maximum fee rate 0.11% incl. tax until 02/04/2024, then it rose to 0.40% incl. tax.

FR0013335502 - AMUNDI ABS Part I3-C unit: Maximum fee rate 1.00% (incl. tax).

FR0013289428 - AMUNDI ABS Part R-C unit: Maximum fee rate 0.50% incl. tax until 02/04/2024, then it rose to 0.55% incl. tax.

FR0013240447 - AMUNDI ABS Part L unit: Maximum fee rate 0.70% incl. tax until 02/04/2024, then it rose to 0.80% incl. tax.

FR0010319996 - AMUNDI ABS Part IC unit: Maximum fee rate 0.35% (incl. tax) Maximum fee rate 0.50% incl. tax until 02/04/2024, then it fell to 0.40% incl. tax.

FR001400APW1 - AMUNDI ABS Part M D unit: Maximum fee rate 0.11% incl. tax until 02/04/2024, then it rose to 0.45% incl. tax.

Swing pricing

Swing pricing mechanism

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

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

Accordingly, when the net balance of subscriptions/redemptions for all units combined is higher in absolute terms than the pre-defined threshold, the Net Asset Value will be adjusted. Consequently, the Net Asset Value will be adjusted upwards (or downwards) if the balance of subscriptions/redemptions is positive (or negative), with the objective of limiting the impact of such subscriptions and redemptions on the Net Asset Value for the unitholders present in the UCI.

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

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

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

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

Performance fee:

The performance fee is calculated for each unit concerned each time the Net Asset Value is calculated. It is based on a comparison (hereinafter the “Comparison”) between:

The reference asset (hereinafter the “Reference Asset”), representing and replicating the net assets calculated per unit (before deduction of the performance fee) on the 1st day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which is applied the performance of the reference indicator as follows:

- for the I (C) unit: the capitalised €STR plus 0.65% per year
- for the L (C) unit: the capitalised €STR plus 0.30% per year
- for the I GBP (D) unit: the capitalised SONIA plus 0.65% per year;
- for the D unit: the capitalised €STR plus 0.65% per year
- for the R (C) unit: the capitalised €STR plus 0.50% per year.

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

During the lifetime of the unit, a new observation period of at most five years begins: if the annual provision is paid on an anniversary date; in the event of cumulative under-performance observed at the end of a 5-year period.

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

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

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

In the event of redemptions during the observation period, the share of the provision recorded for the number of units redeemed permanently accrues to the asset manager. It may be paid to the asset manager on each anniversary date.

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

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

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

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Allocation of amounts available for distribution

Definition of amounts available for distribution

Amounts available for distribution consist of:

Income:

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

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

Capital gains and losses:

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

Procedure for the allocation of amounts available for distribution:

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

2. Changes in net asset on 05/31/2024 in EUR

	05/31/2024	05/31/2023
NET ASSETS IN START OF PERIOD	700,478,073.77	992,186,733.24
Subscriptions (including subscription fees received by the fund)	629,716,314.11	202,620,018.45
Redemptions (net of redemption fees received by the fund)	-277,863,408.49	-504,658,152.24
Capital gains realised on deposits and financial instruments	3,837,574.00	921,886.16
Capital losses realised on deposits and financial instruments	-3,545,574.86	-10,074,980.76
Capital gains realised on hedges	5,649,572.11	21,492,697.84
Capital losses realised on hedges	-11,288,260.41	-6,145,594.12
Dealing costs	-747,009.79	-359,840.95
Exchange gains/losses	1,788,501.73	-10,502,049.01
Changes in difference on estimation (deposits and financial instruments)	28,894,366.49	186,007.76
<i>Difference on estimation, period N</i>	6,813,963.60	-22,080,402.89
<i>Difference on estimation, period N-1</i>	22,080,402.89	22,266,410.65
Changes in difference on estimation (hedges)	2,005,330.33	-3,123,122.83
<i>Difference on estimation, period N</i>	159,325.00	-1,846,005.33
<i>Difference on estimation, period N-1</i>	1,846,005.33	-1,277,117.50
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year	-504,471.79	-19,825.28
Net profit for the period, before adjustment prepayments	39,897,972.62	18,042,866.05
Allocation Report of distributed items on Net Income		-2,257.08
Interim Distribution on Net Income paid during the business year	-3,201,226.62	-86,313.46
Other items		
NET ASSETS IN END OF PERIOD	1,115,117,753.20	700,478,073.77

3. Additional information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Fixed Receivables	7,735,803.29	0.69
Mortgages negotiated on a regulated or assimilated market	1,000,867,427.61	89.75
Floating-rate bonds traded on regulated markets	21,845,577.69	1.96
Fixed-rate bonds traded on a regulated or similar market	14,355,334.52	1.29
TOTAL BONDS AND SIMILAR SECURITIES	1,044,804,143.11	93.69
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS		
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGES		
Rate	33,060,720.00	2.96
TOTAL HEDGES	33,060,720.00	2.96
OTHER OPERATIONS		
TOTAL OTHER OPERATIONS		

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits								
Bonds and similar securities	61,816,668.53	5.54	27,693,984.06	2.48	955,293,490.52	85.67		
Credit instruments								
Temporary transactions in securities								
Financial accounts							1,919,482.65	0.17
LIABILITIES								
Temporary transactions in securities								
Financial accounts								
OFF-BALANCE SHEET								
Hedges	33,060,720.00	2.96						
Others operations								

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

	< 3 months	%	]3 months - 1 year]	%	]1- 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities					9,085,636.85	0.81			1,035,718,506.26	92.88
Credit instruments										
Temporary transactions in securities										
Financial accounts	1,919,482.65	0.17								
LIABILITIES										
Temporary transactions in securities										
Financial accounts										
OFF-BALANCE SHEET										
Hedges					2,631,000.00	0.24	22,154,880.00	1.99	8,274,840.00	0.74
Others operations										

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

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

	Currency 1 GBP		Currency 2 DKK		Currency 3		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities								
Bonds and similar securities	86,862,575.74	7.79	14,355,334.52	1.29				
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables	5,026,472.58	0.45						
Financial accounts	13,340.30		55,145.74					
LIABILITIES								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts	92,282,334.25	8.28	14,422,740.32	1.29				
Financial accounts								
OFF-BALANCE SHEET								
Hedges								
Other operations								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	05/31/2024
RECEIVABLES		
	Forward foreign exchange purchase	5,026,472.58
	Funds to be accepted on urgent sale of currencies	100,270,655.80
	Cash collateral deposits	517,118.00
	Coupons and dividends in cash	8,204.00
	Collateral	790,000.00
TOTAL RECEIVABLES		106,612,450.38
PAYABLES		
	Urgent sale of currency	100,986,832.30
	Forward foreign exchange sale	4,981,364.84
	Purchases deferred settlement	24,814,012.78
	Fixed management fees	452,320.89
	Variable management fees	3,382,451.16
	Other payables	301,837.75
TOTAL PAYABLES		134,918,819.72
TOTAL PAYABLES AND RECEIVABLES		-28,306,369.34

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	In units	In value
Unit AMUNDI ABS D		
Units subscribed during the period		
Units redeemed during the period		
Net Subscriptions/Redemptions		
Units in circulation at the end of the period	4.001	
Unit AMUNDI ABS I3-C		
Units subscribed during the period	267.868	29,039,105.87
Units redeemed during the period		
Net Subscriptions/Redemptions	267.868	29,039,105.87
Units in circulation at the end of the period	1,443.509	
Unit AMUNDI ABS I-C		
Units subscribed during the period	1,574.01126	410,002,779.69
Units redeemed during the period	-513.00738	-134,189,445.37
Net Subscriptions/Redemptions	1,061.00388	275,813,334.32
Units in circulation at the end of the period	3,283.20906	
Unit AMUNDI ABS I-GBP		
Units subscribed during the period		
Units redeemed during the period		
Net Subscriptions/Redemptions		
Units in circulation at the end of the period	21.500	
Unit AMUNDI ABS L		
Units subscribed during the period	21,745.135	2,279,436.06
Units redeemed during the period	-43,057.844	-4,513,451.30
Net Subscriptions/Redemptions	-21,312.709	-2,234,015.24
Units in circulation at the end of the period	38,132.057	
Unit AMUNDI ABS M-D		
Units subscribed during the period	1,838.211	187,052,459.86
Units redeemed during the period	-1,363.628	-139,025,531.83
Net Subscriptions/Redemptions	474.583	48,026,928.03
Units in circulation at the end of the period	567.597	
Unit AMUNDI ABS R-C		
Units subscribed during the period	12,479.474	1,342,532.63
Units redeemed during the period	-1,251.115	-134,979.99
Net Subscriptions/Redemptions	11,228.359	1,207,552.64
Units in circulation at the end of the period	11,413.005	

3.6.2. Subscription and/or redemption fees

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

3.7. MANAGEMENT FEES

	05/31/2024
Units AMUNDI ABS D	
Guarantee commission	
Fixed management fees	2,346.40
Percentage set for fixed management fees	0.30
Accrued variable management fees	3,600.06
Percentage of accrued variable management fees	0.46
Earned variable management fees	56.80
Percentage of earned variable management fees	0.01
Trailer fees	
Units AMUNDI ABS I3-C	
Guarantee commission	
Fixed management fees	471,135.75
Percentage set for fixed management fees	0.35
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	
Units AMUNDI ABS I-C	
Guarantee commission	
Fixed management fees	2,165,721.19
Percentage set for fixed management fees	0.30
Accrued variable management fees	3,038,137.83
Percentage of accrued variable management fees	0.42
Earned variable management fees	293,070.63
Percentage of earned variable management fees	0.04
Trailer fees	
Units AMUNDI ABS I-GBP	
Guarantee commission	
Fixed management fees	10,494.64
Percentage set for fixed management fees	0.22
Accrued variable management fees	23,677.75
Percentage of accrued variable management fees	0.49
Earned variable management fees	374.74
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."

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3.7. MANAGEMENT FEES

	05/31/2024
Units AMUNDI ABS L	
Guarantee commission	
Fixed management fees	32,964.92
Percentage set for fixed management fees	0.63
Accrued variable management fees	15,012.87
Percentage of accrued variable management fees	0.29
Earned variable management fees	6,158.62
Percentage of earned variable management fees	0.12
Trailer fees	
Units AMUNDI ABS M-D	
Guarantee commission	
Fixed management fees	243,810.45
Percentage set for fixed management fees	0.33
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	
Units AMUNDI ABS R-C	
Guarantee commission	
Fixed management fees	1,829.77
Percentage set for fixed management fees	0.46
Accrued variable management fees	1,989.25
Percentage of accrued variable management fees	0.50
Earned variable management fees	195.61
Percentage of earned variable management fees	0.05
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

	05/31/2024
Guarantees received by the fund	
- including capital guarantees	
Other commitments received	
Other commitments given	

3.9. FUTHER DETAILS

3.9.1. Stock market values of temporarily acquired securities

	05/31/2024
Securities held under sell-back deals	
Borrowed securities	

3.9.2. Stock market values of pledged securities

	05/31/2024
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

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

	ISIN code	Name of security	05/31/2024
Equities			
Bonds			
Notes (TCN)			
UCITS			39,715,465.58
	FR0011176635	AMUNDI EURO LIQUIDITY SHORT TERM SRI part E-C	12,099.16
	FR0014005XL2	AMUNDI EURO LIQUIDITY SHORT TERM SRI PART Z C	39,703,366.42
Hedges			
Total group financial instruments			39,715,465.58

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	09/14/2023	AMUNDI ABS D	7,252.89	1,812.77	0.70	0.174
Prepayments	12/14/2023	AMUNDI ABS D	8,052.89	2,012.72	0.60	0.149
Prepayments	03/15/2024	AMUNDI ABS D	7,861.52	1,964.89	0.58	0.144
Prepayments	09/14/2023	AMUNDI ABS I-GBP	45,828.97	2,131.58	4.36	0.203
Prepayments	12/14/2023	AMUNDI ABS I-GBP	50,455.77	2,346.78	3.72	0.173
Prepayments	03/15/2024	AMUNDI ABS I-GBP	49,622.00	2,308.00	3.61	0.168
Prepayments	09/14/2023	AMUNDI ABS M-D	1,381,612.14	1,067.44	32.36	0.025
Prepayments	12/14/2023	AMUNDI ABS M-D	930,654.72	1,079.83	90.49	0.105
Prepayments	03/15/2024	AMUNDI ABS M-D	719,885.72	1,221.69	44.19	0.075
Total prepayments			3,201,226.62	15,945.70	180.61	1.216

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

	05/31/2024	05/31/2023
Sums not yet allocated		
Brought forward	0.89	0.02
Profit/loss before pre-payments	46,318,983.48	16,102,055.06
Allocation Report of distributed items on Profit (loss)	3,201,226.62	86,313.46
Total	43,117,757.75	16,015,741.62

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	05/31/2024	05/31/2023
Units AMUNDI ABS D		
Allocation		
Distribution	8,903.59	6,416.32
Brought forward		0.03
Capitalized		
Total	8,903.59	6,416.35
Details of units with dividend entitlement		
Number of units	4.001	4.001
Unit distribution	2,225.34	1,603.68
Tax credits		
Tax credit attached to the distribution of income	0.53	

	05/31/2024	05/31/2023
Units AMUNDI ABS I3-C		
Allocation		
Distribution		
Brought forward		
Capitalized	6,997,543.46	2,871,843.55
Total	6,997,543.46	2,871,843.55

	05/31/2024	05/31/2023
Units AMUNDI ABS I-C		
Allocation		
Distribution		
Brought forward		
Capitalized	35,143,349.33	12,753,478.12
Total	35,143,349.33	12,753,478.12

	05/31/2024	05/31/2023
Units AMUNDI ABS I-GBP		
Allocation		
Distribution	57,048.32	39,532.05
Brought forward	0.19	0.02
Capitalized		
Total	57,048.51	39,532.07
Details of units with dividend entitlement		
Number of units	21.500	21.500
Unit distribution	2,653.41	1,838.70
Tax credits		
Tax credit attached to the distribution of income	3.35	

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	05/31/2024	05/31/2023
Units AMUNDI ABS L		
Allocation		
Distribution		
Brought forward		
Capitalized	151,747.98	123,028.56
Total	151,747.98	123,028.56

	05/31/2024	05/31/2023
Units AMUNDI ABS M-D		
Allocation		
Distribution	710,659.82	221,019.87
Brought forward	4.59	0.90
Capitalized		
Total	710,664.41	221,020.77
Details of units with dividend entitlement		
Number of units	567.597	93.014
Unit distribution	1,252.05	2,376.20
Tax credits		
Tax credit attached to the distribution of income	39.13	

	05/31/2024	05/31/2023
Units AMUNDI ABS R-C		
Allocation		
Distribution		
Brought forward		
Capitalized	48,500.47	422.20
Total	48,500.47	422.20

UCIT AMUNDI ABS

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

	05/31/2024	05/31/2023
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year		0.09
Net Capital gains and losses of the business year	-8,594,266.45	-1,007,435.37
Allocation Report of distributed items on Net Capital Gains and Losses		2,257.08
Total	-8,594,266.45	-1,009,692.36

	05/31/2024	05/31/2023
Units AMUNDI ABS D		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-6,414.97	-3,183.54
Total	-6,414.97	-3,183.54

	05/31/2024	05/31/2023
Units AMUNDI ABS I3-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-1,247,596.66	-158,342.84
Total	-1,247,596.66	-158,342.84

	05/31/2024	05/31/2023
Units AMUNDI ABS I-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-6,906,610.86	-731,833.14
Total	-6,906,610.86	-731,833.14

UCIT AMUNDI ABS

	05/31/2024	05/31/2023
Units AMUNDI ABS I-GBP		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	88,194.43	-69,036.66
Total	88,194.43	-69,036.66

	05/31/2024	05/31/2023
Units AMUNDI ABS L		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-32,531.03	-7,868.33
Total	-32,531.03	-7,868.33

	05/31/2024	05/31/2023
Units AMUNDI ABS M-D		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-479,489.90	-39,403.03
Total	-479,489.90	-39,403.03

	05/31/2024	05/31/2023
Units AMUNDI ABS R-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-9,817.46	-24.82
Total	-9,817.46	-24.82

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

	05/29/2020	05/31/2021	05/31/2022	05/31/2023	05/31/2024
Global Net Assets in EUR	1,107,670,665.06	748,838,937.01	992,186,733.24	700,478,073.77	1,115,117,753.20
Units AMUNDI ABS D in EUR					
Net assets	768,660.56	785,173.99	773,047.43	771,898.26	797,123.79
Number of shares/units	4.000	4.001	4.001	4.001	4.001
NAV per share/unit	192,165.14	196,244.43	193,213.55	192,926.33	199,231.13
Distribution on Net Capital gains and losses				564.13	
Net Capital Gains and Losses Accumulated per share	-5,632.20	-3,697.47	-249.48	-795.68	-1,603.34
Distribution on Net Income on the result	3,397.68	2,276.56	1,739.22	4,495.89	8,015.72
Tax credits per share/unit			1.467		0.467 (*)
Units AMUNDI ABS I3-C in EUR					
Net assets	739,098.91	99,949,130.79	135,443,907.38	121,249,470.03	160,357,089.57
Number of shares/units	7.588	980.741	1,340.420	1,175.641	1,443.509
NAV per share/unit	97,403.65	101,911.85	101,045.87	103,134.77	111,088.38
Net Capital Gains and Losses Accumulated per share	-2,844.44	-1,892.99	-127.90	-134.68	-864.28
Net income Accumulated on the result	1,671.65	1,872.73	857.30	2,442.78	4,847.59
Units AMUNDI ABS I-C in EUR					
Net assets	985,370,600.92	635,853,185.54	843,427,117.98	558,103,147.02	884,501,838.56
Number of shares/units	4,143.91455	2,560.39675	3,424.79475	2,222.20518	3,283.20906
NAV per share/unit	237,787.38	248,341.66	246,270.85	251,148.34	269,401.61
Net Capital Gains and Losses Accumulated per share	-6,942.73	-4,609.89	-311.17	-329.32	-2,103.61
Net income Accumulated on the result	4,174.90	3,616.68	2,126.89	5,739.10	10,703.96

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

	05/29/2020	05/31/2021	05/31/2022	05/31/2023	05/31/2024
Units AMUNDI ABS I-GBP in GBP					
Net assets in GBP	4,144,118.29	4,259,813.46	4,059,646.89	4,110,713.59	4,301,796.90
Number of shares/units	21.500	21.500	21.500	21.500	21.500
NAV per share/unit in GBP	192,749.68	198,130.85	188,820.78	191,195.98	200,083.57
Distribution on Net Capital gains and losses in EUR		4,928.90	4,094.44		
Net Capital Gains and Losses Accumulated per share in EUR	-9,989.61		-1,309.65	-3,211.00	4,102.06
Distribution on Net Income on the result in EUR	4,038.85	2,706.72	2,199.569	5,315.06	9,439.77
Tax credits per share/unit in EUR			1.685		0.544 (*)
Units AMUNDI ABS L in EUR					
Net assets	114,009,926.49	5,137,407.08	5,363,377.57	6,057,905.89	4,153,968.34
Number of shares/units	1,165,431.058	50,695.462	53,525.235	59,444.766	38,132.057
NAV per share/unit	97.82	101.33	100.20	101.90	108.93
Net Capital Gains and Losses Accumulated per share	-2.86	-1.89	-0.12	-0.13	-0.85
Net income Accumulated on the result	1.40	0.89	0.57	2.06	3.97
Units AMUNDI ABS M-D in EUR					
Net assets				9,497,887.53	59,005,833.91
Number of shares/units				93.014	567.597
NAV per share/unit				102,112.45	103,957.26
Net Capital Gains and Losses Accumulated per share				-423.62	-844.77
Distribution on Net Income on the result				2,376.20	4,621.01
Tax credits per share/unit					0.205 (*)

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

	05/29/2020	05/31/2021	05/31/2022	05/31/2023	05/31/2024
Units AMUNDI ABS R-C in EUR					
Net assets	2,176,522.90	2,161,344.04	2,402,946.75	18,976.86	1,256,690.68
Number of shares/units	22,184.931	21,232.934	23,826.468	184.646	11,413.005
NAV per share/unit	98.10	101.79	100.85	102.77	110.11
Net Capital Gains and Losses Accumulated per share	-2.86	-1.90	-0.12	-0.13	-0.86
Net income Accumulated on the result	1.67	1.08	0.77	2.28	4.24

(*) FR - The unit tax credit presented corresponds to the installments for the accounting year, the final unit tax credit will only be determined on the distribution date, 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
Bonds and similar securities				
Bonds and similar securities not negotiated on a regulated or assimilated market				
FRANCE				
BPCE CONSUMER LOANS FCT 2024 1 E1R+0.7% 31-12-42	EUR	7,700,000	7,735,803.29	0.69
TOTAL FRANCE			7,735,803.29	0.69
TOTAL Bonds and similar securities not negotiated on a regulated or assimilated market			7,735,803.29	0.69
Listed bonds and similar securities				
CAYMAN ISLANDS				
PENTA CLO E3R+3.9% 09-05-37	EUR	2,300,000	2,326,760.09	0.21
TOTAL CAYMAN ISLANDS			2,326,760.09	0.21
DENMARK				
BRF 2 1/2 10/01/47	DKK	368,206.39	45,279.41	
BRF 2 10/01/37	DKK	376,794.14	47,406.04	0.01
BRFKR 1.0% 01-10-32	DKK	396,185.03	49,410.10	0.01
BRFKR 1.5% 01-10-37	DKK	459,252.64	55,355.44	0.01
BRFKR 2.0% 01-10-47	DKK	422,979.72	49,141.95	
BRFKR 2.0% 01-10-50	DKK	375,262.39	43,114.95	
BRFKR 2.0% 01-10-50	DKK	494,089.23	55,426.25	
BRFKREDIT AS 2.0% 01-10-47	DKK	320,869.69	36,854.58	
JYSKE REALKREDIT AS 0.5% 01-10-50	DKK	6,063,151.16	584,777.83	0.05
JYSKE REALKREDIT AS 1.5% 01-10-50	DKK	6,218,179.05	672,906.98	0.06
JYSKE REALKREDIT AS 1.5% 01-10-50	DKK	3,915,330.71	408,542.02	0.04
NDASS 2 1/2 01/04/47	DKK	407,831.68	50,152.08	
NDASS 2 10/01/37	DKK	444,507.04	56,043.65	0.01
NORDEA KREDIT REALKREDIT 0.5% 01-10-40	DKK	4,401,983.6	477,945.81	0.04
NORDEA KREDIT REALKREDIT 0.5% 01-10-43	DKK	6,668,685.51	713,222.56	0.07
NORDEA KREDIT REALKREDIT 0.5% 01-10-50	DKK	0.2	0.02	
NORDEA KREDIT REALKREDIT 1.0% 01-10-50	DKK	4,575,475.95	472,972.31	0.04
NORDEA KREDIT REALKREDIT 1.0% 01-10-53	DKK	7,221,346.78	733,392.76	0.07
NORDEA KREDIT REALKREDIT 1.5% 01-10-40	DKK	1,044,527.02	123,356.86	0.01
NORDEA KREDIT REALKREDIT 1.5% 01-10-50	DKK	1,273,696.04	137,901.88	0.01
NORDEA KREDIT REALKREDIT 1.5% 01-10-50	DKK	2,190,062.76	228,779.80	0.02
NORDEA KREDIT REALKREDIT 2.0% 01-07-50	DKK	1,998,611.66	224,505.48	0.02
NORDEA KREDIT REALKREDIT 2.0% 01-10-47	DKK	487,427.38	56,683.89	0.01
NORDEA KREDIT REALKREDIT 2.0% 01-10-47	DKK	439,572.69	50,594.54	0.01
NORDEA KREDIT REALKREDIT 2.0% 01-10-50	DKK	1,311,167.39	150,660.72	0.02
NORDEA KREDIT REALKREDIT 2.5% 01-10-53	DKK	7,620,526.45	903,572.87	0.08
NORD KRED REA 1.5% 01-10-37	DKK	1,005,996.9	121,321.97	0.01
NYKRE 1 1/2 10/01/37	DKK	477,212.8	57,599.10	
NYKRE 2 1/2 10/01/47	DKK	395,077.42	48,140.91	
NYKRE 2 10/01/47	DKK	467,088.51	54,281.10	0.01
NYKRE 3 10/01/47	DKK	450,938.35	57,873.86	

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
NYKREDIT 0.5% 01-10-40	DKK	3,944,944.15	425,937.24	0.04
NYKREDIT 1.0% 01-10-32	DKK	447,966.05	56,006.53	
NYKREDIT 1.0% 01-10-50	DKK	4,319,124.37	440,150.10	0.04
NYKREDIT 1.0% 01-10-53	DKK	9,358,676.94	943,732.64	0.08
NYKREDIT 1.5% 01-10-50	DKK	2,285,354	238,360.34	0.02
NYKREDIT 1.5% 01-10-50	DKK	3,229,170.6	349,178.98	0.03
NYKREDIT 1.5% 01-10-53	DKK	2,775,292.56	281,952.19	0.03
NYKREDIT 2.0% 01-10-47	DKK	459,370.96	52,819.27	
NYKREDIT 2.0% 01-10-50	DKK	797,293.99	91,593.44	0.01
NYKREDIT 2.0% 01-10-50	DKK	422,423.23	47,362.45	0.01
NYKREDIT 2.0% 01-10-53	DKK	2,660,864.67	288,646.12	0.02
NYKREDIT 2.5% 01-10-53	DKK	7,596,334.56	899,333.87	0.08
NYKREDIT 3.0% 01-10-47	DKK	3,965,670.89	510,366.32	0.05
NYKREDIT 3.0% 01-10-53	DKK	7,961,678.14	969,241.66	0.08
NYKREDIT 3.0% 01-10-53	DKK	7,653,756.88	948,793.95	0.09
NYKREDIT 5.0% 01-10-53	DKK	4,846,519.78	658,197.68	0.06
NYKR REAL AS 2.5% 01-10-47	DKK	433,316.04	53,286.60	0.01
NYKR REAL AS 3.0% 01-10-44	DKK	2,546,220.44	333,157.42	0.03
TOTAL DENMARK			14,355,334.52	1.29
FRANCE				
CARS ALLIANCE AUTO LOANS GERMAN V 2024 1 E1R+0.9% 18-01-36	EUR	2,500,000	2,500,255.08	0.23
CFHL 2 E3R+1.8% 28-06-55	EUR	4,500,000	3,136,440.28	0.28
CFHL 2 E3R+2.35% 28-06-55	EUR	13,400,000	13,594,599.71	1.22
CFHL 2 E3R+2.85% 28-06-55	EUR	4,000,000	4,066,015.02	0.36
CFHL 2 E3R+4.45% 28-06-55	EUR	2,000,000	1,456,599.88	0.13
FCT CA LEASING 20231 E1R+0.86% 26-02-42	EUR	2,700,000	1,909,292.24	0.17
GINKGO SALES FINANCE 2022 FCT E1R+0.7% 25-11-49	EUR	9,500,000	6,082,578.13	0.54
TOTAL FRANCE			32,745,780.34	2.93
GERMANY				
RED BLACK AUTO GERMANY 10 UG E1R+2.1% 15-09-32	EUR	1,200,000	1,219,640.60	0.11
RED BLACK AUTO GERMANY 10 UG E1R+3.1% 15-09-32	EUR	3,000,000	3,073,189.83	0.28
RED BLACK AUTO GERMANY 7 UG E1R+2.7% 15-10-29	EUR	2,500,000	716,317.66	0.06
RED BLACK AUTO GERMANY 8 UG E1R+0.95% 15-09-30	EUR	1,900,000	1,012,933.50	0.09
RED BLACK AUTO GERMANY 8 UG E1R+1.35% 15-09-30	EUR	800,000	426,429.08	0.04
REVOCAR 20241 UG E1R+0.56% 21-02-37	EUR	5,000,000	4,920,632.31	0.44
REVOCAR 20241 UG E1R+1.3% 21-02-37	EUR	900,000	888,025.86	0.08
REVOCAR 20241 UG E1R+2.3% 21-02-37	EUR	1,700,000	1,684,466.75	0.15
REVOCAR 20241 UG E1R+4.1% 21-02-37	EUR	1,300,000	1,296,320.74	0.12
SC GERMANY CONSUMER 20241 E1R+1.3% 14-01-38	EUR	2,400,000	2,409,698.16	0.22
SC GERMANY CONSUMER 20241 E1R+1.75% 14-01-38	EUR	8,800,000	8,817,062.22	0.79
SC GERMANY CONSUMER 20241 E1R+3.6% 14-01-38	EUR	3,100,000	3,107,207.50	0.28
SC GERMANY CONSUMER 20241 E1R+4.8% 14-01-38	EUR	1,300,000	1,308,081.67	0.12
SC GERMANY SA COMPART CONSUMER 20201 E1R+2.5% 14-11-34	EUR	200,000	55,753.71	

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
TOTAL GERMANY			30,935,759.59	2.78
IRELAND				
ADAGIO CLO E3R+0.82% 15-04-34	EUR	5,000,000	4,998,746.89	0.45
ADAGIO V CLO DAC E3R+2.2% 15-10-31	EUR	3,600,000	3,612,516.16	0.33
ALBACORE EURO CLO I DAC E3R+1.75% 18-10-34	EUR	5,000,000	4,986,569.94	0.45
ALBACORE EURO CLO I DAC E3R+2.2% 18-10-34	EUR	4,375,000	4,360,985.51	0.39
ALBACORE EURO CLO II DAC E3R+0.83% 15-06-34	EUR	13,400,000	13,448,293.60	1.20
ALBACORE EURO CLO II DAC E3R+2.5% 15-06-34	EUR	3,000,000	3,010,121.83	0.27
AQUEDUCT EUROPEAN CLO 32019 DAC E3R+0.93% 15-08-34	EUR	21,594,000	21,547,736.29	1.93
AQUEDUCT EUROPEAN CLO 32019 DAC E3R+2.0% 15-08-34	EUR	1,000,000	985,395.32	0.09
AQUEDUCT EUROPEAN CLO 8 DAC E3R+3.7% 15-07-37	EUR	3,250,000	3,250,000.00	0.29
ARBOUR CLO E3R+0.86% 15-04-34	EUR	6,750,000	6,748,099.13	0.60
ARBOUR CLO E3R+1.5% 15-04-34	EUR	3,100,000	3,075,232.14	0.28
ARBOUR CLO IV DAC E3R+0.79% 15-04-34	EUR	4,000,000	3,999,858.98	0.36
ARBOUR CLO IV DAC E3R+2.05% 15-04-34	EUR	1,000,000	1,001,380.34	0.09
ARBOUR CLO X DAC E3R+0.97% 15-06-34	EUR	6,000,000	6,016,290.87	0.54
ARBOUR CLO XII DAC E3R+3.0% 15-01-38	EUR	5,000,000	5,097,817.17	0.46
ARBOUR CLO XII DAC E3R+5.0% 15-01-38	EUR	5,000,000	5,170,560.94	0.47
ARES EUROPEAN CLO XVII DAC E3R+1.7% 15-07-37	EUR	3,000,000	3,107,688.33	0.28
ATOM MORTGAGE SECURITIES DAC SONI3R+0.8% 22-07-31	GBP	5,404,000	4,768,892.38	0.43
ATOM MORTGAGE SECURITIES DAC SONI3R+1.1% 22-07-31	GBP	1,700,000	1,426,149.17	0.13
AURIUM CLO I DAC E3R+2.3% 23-03-32	EUR	3,175,000	3,210,760.27	0.29
AURIUM CLO IV DAC E3R+2.3% 16-01-31	EUR	2,000,000	1,976,615.50	0.18
AURIUM CLO V DAC E3R+3.5% 17-04-34	EUR	5,000,000	5,064,527.39	0.45
AURIUM CLO XI DAC E3R+1.7% 18-01-38	EUR	2,000,000	2,078,065.81	0.18
AURIUM CLO XI DAC E3R+3.0% 18-01-38	EUR	3,000,000	3,119,751.72	0.28
AURIUM CLO XI DAC E3R+4.75% 18-01-38	EUR	1,960,000	2,096,991.21	0.19
AVOCA CLO XIII E3R+2.4% 15-04-34	EUR	3,000,000	3,009,017.30	0.27
AVOCA CLO XVII DAC E3R+1.6% 15-10-32	EUR	4,250,000	4,243,807.94	0.39
AVOCA CLO XXIV DAC E3R+0.9% 15-07-34	EUR	6,000,000	6,016,839.60	0.54
AVOCA CLO XXIV DAC E3R+2.0% 15-07-34	EUR	3,000,000	2,994,546.47	0.27
AVOCA CLO XXIX DAC E3R+2.5% 15-04-37	EUR	3,500,000	3,518,914.51	0.31
AVOCA CLO XXIX DAC E3R+3.9% 15-04-37	EUR	3,000,000	3,104,757.27	0.27
AVOCA CLO XXX DAC E3R+2.15% 15-07-37	EUR	3,900,000	3,942,693.67	0.35
AVOCA CLO XXX DAC E3R+3.95% 15-07-37	EUR	3,500,000	3,568,310.53	0.32
AVOCA XIV E3R+0.81% 12-01-31	EUR	10,000,000	7,271,258.61	0.65
BAIN CAPITAL EURO CLO 20231 DAC E3R+3.6% 25-10-37	EUR	3,000,000	3,049,060.50	0.28
BBAM EUROPEAN CLO E3R+0.92% 15-01-36	EUR	11,500,000	11,520,272.84	1.03
BILBAO CLO II DAC E3R+2.1% 20-08-35	EUR	4,115,000	4,080,701.15	0.37
BLACKROCK EUROPEAN CLO III DAC E3R+2.0% 19-07-35	EUR	1,500,000	1,502,900.25	0.14
BLACKROCK EUROPEAN CLO IV DAC E3R+0.85% 15-07-30	EUR	2,500,000	1,893,767.46	0.17
BLUEMOUNTAIN FUJI EUR CLO III DAC E3R+1.55% 15-01-31	EUR	500,000	500,696.58	0.05
BLUEMOUNTAIN FUJI EUR CLO III DAC E3R+2.1% 15-01-31	EUR	3,500,000	3,500,792.87	0.31
BNPP IP EURO CLO 20151 DAC E3R+0.79% 15-10-30	EUR	4,038,000	3,200,491.11	0.29

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
BRUEGEL 2021 1X A E3R+0.8% 22-05-31	EUR	8,700,000	7,739,198.47	0.69
BRUEGEL 2021 1X A E3R+1.25% 22-05-31	EUR	2,000,000	1,724,125.88	0.15
BRUEGEL 2021 1X A E3R+1.8% 22-05-31	EUR	1,600,000	1,353,996.92	0.12
BUSHY 1X E E3R+5.2% 15-04-36	EUR	1,100,000	1,140,658.36	0.10
CAPITAL FOUR CLO I DAC E3R+3.15% 25-10-36	EUR	3,000,000	3,040,471.50	0.27
CAPITAL FOUR CLO I DAC E3R+4.0% 15-01-33	EUR	1,500,000	1,525,585.82	0.13
CAPITAL FOUR CLO IV DAC E3R+4.5% 13-04-35	EUR	4,600,000	4,717,466.98	0.42
CITIZEN IRISH AUTO RECEIVABLES TRUST E1R+2.4% 15-10-32	EUR	1,100,000	1,118,872.14	0.10
CITIZEN IRISH AUTO RECEIV TRUST 2020 E1R+2.75% 15-12-29	EUR	2,000,000	2,019,083.91	0.18
CITIZEN IRISH AUTO RECEIV TRUST 2020 E1R+3.5% 15-12-29	EUR	730,000	736,092.57	0.06
CONTEGO CLO IV DESIGNATED ACTI E3R+1.9% 23-01-30	EUR	720,000	714,719.07	0.07
CONTEGO CLO IV DESIGNATED ACTI E3R+1.9% 23-01-30	EUR	4,500,000	4,466,994.20	0.40
CONTEGO CLO IX DAC E3R+2.15% 24-01-34	EUR	1,500,000	1,496,955.91	0.13
CONTEGO CLO VIII DAC E3R+3.2% 25-01-34	EUR	2,750,000	2,770,458.90	0.25
CROSS OCEAN BOSPHORUS CLO IX D AC E3R+3.47% 15-04-38	EUR	1,000,000	1,027,845.96	0.09
CVC CORDATUS LOAN FUND XXIX DAC E3R+3.1% 15-02-37	EUR	2,000,000	2,011,963.82	0.18
CVC CORDATUS LOAN FUND XXIX DAC E3R+5.4% 15-02-37	EUR	2,000,000	2,064,210.67	0.19
DILOSK RMBS 3 E3R+2.8% 20-10-62	EUR	591,000	603,433.74	0.06
DILOSK RMBS 3 E3R+4.4% 20-10-62	EUR	1,279,000	1,313,702.36	0.11
DILOSK RMBS NO 5 DAC E3R+1.6% 20-12-60	EUR	777,000	779,685.31	0.07
DILOSK RMBS NO 8 STS DAC E3R+0.65% 20-05-62	EUR	10,130,000	9,824,852.27	0.88
DILOSK RMBS NO 8 STS DAC E3R+0.9% 20-05-62	EUR	968,000	970,096.74	0.09
DILOSK RMBS NO 8 STS DAC E3R+1.9% 20-05-62	EUR	900,000	915,357.70	0.08
DILOSK RMBS NO 8 STS DAC E3R+2.9% 20-05-62	EUR	600,000	619,378.00	0.05
DILOSK RMBS NO 9 DAC E3R+1.0% 25-01-63	EUR	1,700,000	1,703,569.60	0.15
DILOSK RMBS NO 9 DAC E3R+1.4% 25-01-63	EUR	1,000,000	1,003,045.50	0.09
EUROPEAN LOAN CONDUIT NO 37 DAC SONIO+1.6193% 02-05-30	GBP	5,000,000	4,263,619.29	0.38
EUROPEAN LOAN CONDUIT NO 37 DAC SONIO+2.3693% 02-05-30	GBP	671,000	779,213.94	0.07
FINANCE IRELAND AUTO RECEIVABLES NO 1 E1R+0.85% 12-09-33	EUR	13,100,000	10,699,931.71	0.95
FINANCE IRELAND AUTO RECEIVABLES NO 1 E1R+1.3% 12-09-33	EUR	3,000,000	3,020,222.70	0.27
FINANCE IRELAND AUTO RECEIVABLES NO 1 E1R+2.3% 12-09-33	EUR	2,000,000	2,035,012.80	0.18
FORTUNA CONSUMER LOAN ABS 20241 E1R+0.78% 18-02-34	EUR	6,100,000	6,132,154.59	0.55
FORTUNA CONSUMER LOAN ABS 20241 E1R+1.35% 18-02-34	EUR	1,300,000	1,311,338.83	0.11
FORTUNA CONSUMER LOAN ABS 20241 E1R+2.3% 18-02-34	EUR	1,200,000	1,218,877.04	0.11
HENLEY CLO E3R+1.05% 25-04-34	EUR	5,000,000	5,019,431.00	0.45
HENLEY CLO E3R+3.15% 25-04-34	EUR	3,000,000	3,034,570.20	0.27
HENLEY CLO E3R+4.25% 25-04-34	EUR	10,000,000	10,196,178.00	0.92
HENLEY CLO VI DAC E3R+2.15% 10-06-34	EUR	1,750,000	1,745,310.70	0.16
LUSI 4 B E3R 15/09/48	EUR	6,435,000	2,395,058.35	0.22
LUSITANO MORTGAGE PLC 15/09/48	EUR	8,495,000	3,123,441.99	0.28
LUSITANO MORTGAGES NO 5 E3R+0.5% 15-07-59	EUR	2,400,000	1,321,240.07	0.12
MAGEL 4 B E3R 20/07/59	EUR	15,000,000	2,377,485.57	0.22
MAGELLAN MORTGAGES 4 PLC E3R STEP UP 20/07/2059	EUR	101,010,000	12,588,116.68	1.13
MAGELLAN MORTGAGE TV 15/05/58	EUR	100,000,000	10,524,438.08	0.94

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
MONTMARTRE EURO CLO 20202 DAC E3R+2.1% 15-07-34	EUR	2,277,000	2,237,854.12	0.20
NASSAU EURO CLO IV DAC AUTRE V+0.0% 19-07-38	EUR	3,400,000	3,400,000.00	0.31
NASSAU EURO CLO IV DAC E3R+2.6% 20-07-38	EUR	4,800,000	4,800,000.00	0.43
NEUBERGER BERMAN LOAN ADV EURO CLO 3 E3R+0.92% 25-10-34	EUR	6,600,000	6,587,630.28	0.59
NEUBERGER BERMAN LOAN ADV EURO CLO 3 E3R+2.25% 25-10-34	EUR	3,000,000	3,010,189.50	0.27
NORTH WESTERLY VII ESG CLO DAC E3R+0.84% 15-05-34	EUR	8,100,000	8,068,389.48	0.72
NORTH WESTERLY VII ESG CLO DAC E3R+1.5% 15-05-34	EUR	700,000	687,184.19	0.07
NORTH WESTERLY VII ESG CLO DAC E3R+2.0% 15-05-34	EUR	2,700,000	2,679,190.89	0.24
NORTH WESTERLY VII ESG CLO DAC E3R+2.95% 15-05-35	EUR	4,650,000	4,615,689.25	0.41
PENTA CLO 12 DAC E3R+2.7% 09-05-37	EUR	1,900,000	1,924,563.58	0.17
PENTA CLO 15 DAC E3R+3.3% 15-01-37	EUR	2,000,000	2,080,237.31	0.19
PENTA CLO 3 DESIGNATED ACTIVIT E3R+0.96% 17-04-35	EUR	4,350,000	4,336,265.45	0.39
PENTA CLO 3 DESIGNATED ACTIVIT E3R+2.45% 17-04-35	EUR	5,800,000	5,804,883.86	0.52
PENTA CLO 4 DESIGNATED ACTIVITIES E3R+1.8% 17-12-30	EUR	4,750,000	4,814,847.53	0.44
PENTA CLO 6 DAC E3R+2.3% 25-07-34	EUR	1,000,000	1,006,546.20	0.09
PROVIDUS CLO I DAC E3R+1.6% 14-05-31	EUR	3,135,000	3,076,542.60	0.27
PROVIDUS CLO IV DAC E3R+0.82% 20-04-34	EUR	3,300,000	3,292,154.52	0.30
PROVIDUS CLO IV DAC E3R+2.2% 20-04-34	EUR	4,650,000	4,669,004.94	0.42
PURPLE FINANCE CLO 2 DAC E3R+1.0% 20-04-32	EUR	16,500,000	16,528,624.62	1.48
PURPLE FINANCE CLO 2 DAC E3R+2.35% 20-04-32	EUR	2,000,000	2,010,824.17	0.18
RRE LOAN MANAGEMENT E3R+2.1% 15-04-39	EUR	5,000,000	5,072,205.78	0.46
SCF RAHOITUSPALVELUT X DAC E1R+0.95% 25-10-31	EUR	1,300,000	800,166.70	0.07
SCF RAHOITUSPALVELUT X DAC E1R+1.25% 25-10-31	EUR	2,200,000	1,355,743.01	0.12
SCF RAHOITUSPALVELUT XIII DAC E1R+1.0% 25-06-34	EUR	1,100,000	1,101,383.31	0.10
SCF RAHOITUSPALVELUT XIII DAC E1R+1.4% 25-06-34	EUR	600,000	601,218.70	0.06
SOUND POINT EURO CLO X FUNDING DAC E3R+2.65% 20-04-38	EUR	2,350,000	2,395,216.14	0.21
SOUND POINT EURO CLO X FUNDING DAC E3R+4.0% 20-04-38	EUR	5,000,000	5,128,405.06	0.46
TAURUS CMBSGERMANY20061 E3R+1.0% 18-05-30	EUR	10,000,000	1,601,690.60	0.14
TIKEHAU CLO II DAC E3R+3.4% 07-09-35	EUR	4,700,000	4,754,979.66	0.43
TIKEHAU CLO VI DESIGNATED ACTI E3R+1.78% 15-01-35	EUR	3,000,000	3,003,922.63	0.27
TIKEHAU CLO X DAC E3R+2.3% 20-04-38	EUR	3,500,000	3,561,009.67	0.32
TIKEHAU CLO X DAC E3R+4.0% 20-04-38	EUR	5,000,000	5,116,809.22	0.46
VENDOME FUNDING CLO 20201 DAC E3R+2.0% 20-07-34	EUR	3,000,000	2,957,985.35	0.26
VITA SCIENTIA 20221 DAC E3R+1.3% 27-08-25	EUR	6,996,000	6,822,516.65	0.62
VITA SCIENTIA 20221 DAC E3R+1.8% 27-08-25	EUR	2,400,000	2,263,120.20	0.21
VOYA EURO CLO IV DAC E3R+3.1% 15-10-34	EUR	3,000,000	2,992,013.73	0.27
WILTON PARK CLO DESIGNATED ACTIVITY COMP E3R+5.2% 25-11-36	EUR	4,000,000	4,083,223.93	0.36
TOTAL IRELAND			463,507,572.22	41.57
ITALY				
ALBA 14 SPV SRL E3R+0.82% 27-01-44	EUR	3,700,000	3,703,049.46	0.33
ASTI GROUP RMBS III SRL E3R+0.7% 29-12-82	EUR	5,500,000	3,812,446.77	0.34
AUTO ABS ITALIAN STELLA LOANS 20231 SRL E1R+4.9% 26-10-39	EUR	1,150,000	1,175,624.24	0.11
AUTOFLORENCE 2 SRL E1R+1.15% 24-12-44	EUR	4,668,000	2,175,577.87	0.20

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
AUTOFLORENCE 2 SRL E1R+2.35% 24-12-44	EUR	1,100,000	513,493.60	0.05
AUTOFLORENCE 2 SRL E1R+3.35% 24-12-44	EUR	1,500,000	681,799.36	0.06
AUTOFLORENCE 3 SRL E1R+3.35% 25-12-46	EUR	3,000,000	3,051,873.63	0.27
BRIGNOLE CO 2021 SRL E1R+1.15% 24-07-36	EUR	1,850,000	1,851,881.30	0.17
GOLDEN BAR SECURITISATION SRL 20191 E3R+1.75% 20-07-39	EUR	2,600,000	2,121,646.74	0.19
GOLDEN BAR SECURITISATION SRL 20211 2.75% 22-09-41	EUR	3,700,000	2,056,824.53	0.18
GOLDEN BAR SECURITISATION SRL 2023 2 E3R+2.9% 22-09-43	EUR	2,600,000	2,675,038.02	0.24
GOLDEN BAR SECURITISATION SRL 2023 2 E3R+3.6% 22-09-43	EUR	1,300,000	1,345,118.96	0.12
GOLDEN BAR SECURITISATION SRL 2023 2 E3R+5.7% 22-09-43	EUR	1,000,000	1,053,436.32	0.10
KOROMO ITALY SRL E1R+0.8% 26-02-35	EUR	10,073,000	7,330,921.88	0.66
LANTERNA FINANCE SRL 0.4% 28-04-50	EUR	13,000,000	4,518,378.46	0.41
MILTONIA MORTGAGE FINANCE SRL E3R+1.3% 28-04-62	EUR	10,000,000	9,847,643.33	0.89
PIETRA NERA SRL E3R+1.15% 22-05-30	EUR	5,050,000	4,010,608.06	0.36
PIETRA NERA SRL E3R+1.75% 22-05-30	EUR	4,700,000	3,270,947.35	0.29
RED BLACK AUTO ITALY SRL E1R+0.7% 28-12-31	EUR	26,000,000	6,187,490.40	0.55
RED BLACK AUTO ITALY SRL E1R+1.0% 28-12-31	EUR	3,900,000	2,077,882.32	0.19
RED BLACK AUTO ITALY SRL E1R+2.8% 28-07-34	EUR	2,000,000	2,027,448.83	0.18
RED BLACK AUTO ITALY SRL E1R+3.8% 28-07-34	EUR	3,100,000	3,159,715.77	0.28
RED BLACK AUTO ITALY SRL E1R 28-12-31	EUR	1,800,000	957,420.35	0.08
RED BLACK AUTO ITALY SRL E1R 28-12-31	EUR	7,700,000	4,090,222.90	0.37
SUNRISE SPV 50 SRL E1R+1.0% 27-07-48	EUR	2,200,000	2,216,684.56	0.20
SUNRISE SPV E1R+0.8% 27-03-49	EUR	4,200,000	4,217,249.35	0.37
YOUNI ITALY 20241 SRL E1R+2.7% 20-04-34	EUR	2,450,000	2,456,982.50	0.22
YOUNI ITALY 20241 SRL E1R+5.0% 20-04-34	EUR	1,500,000	1,512,191.67	0.13
TOTAL ITALY			84,099,598.53	7.54
LUXEMBOURG				
BILBAO CLO IV DAC E3R+2.2% 15-04-36	EUR	3,000,000	3,001,062.03	0.27
BUMPER DE SA LUXEMBOURG E1R 23-08-32	EUR	10,000,000	8,878,735.82	0.80
CARTESIAN RESIDENTIAL MORTGAGES E3R+1.0% 25-11-54	EUR	3,000,000	3,003,198.80	0.27
COMPARTIMENT BL CONSUMER CREDIT 2024 E1R+0.63% 25-09-41	EUR	4,000,000	4,012,663.51	0.36
COMPARTIMENT BL CONSUMER CREDIT 2024 E1R+0.9% 25-09-41	EUR	1,800,000	1,801,219.10	0.16
COMPARTIMENT BL CONSUMER CREDIT 2024 E1R+1.5% 25-09-41	EUR	1,900,000	1,909,574.94	0.17
COMPARTIMENT BL CONSUMER CREDIT 2024 E1R+2.5% 25-09-41	EUR	2,350,000	2,362,270.89	0.21
COMPARTIMENT BL CONSUMER CREDIT 2024 E1R+4.1% 25-09-41	EUR	2,150,000	2,162,238.52	0.19
FINSBURY SQUARE SONIO+0.65% 16-12-67	GBP	11,000,000	3,777,545.55	0.34
FINSBURY SQUARE SONIO+1.0% 16-12-67	GBP	2,025,000	2,344,081.56	0.21
FINSBURY SQUARE SONIO+1.25% 16-12-67	GBP	3,250,000	3,775,435.41	0.34
MAGOI 2019 BV E1R+2.5% 27-07-39	EUR	2,400,000	455,218.45	0.04
MAGOI 2019 BV E1R+3.7% 27-07-39	EUR	7,500,000	1,403,780.48	0.12
NEUBERGER BERMAN LOAN ADVISERS EURO CLO E3R+0.88% 17-04-34	EUR	3,500,000	3,505,690.14	0.32
PBD GERMANY AUTO LEASE MASTER SA 20211 E1R+2.1% 26-11-30	EUR	4,200,000	1,320,922.73	0.12
PBD GERMANY AUTO LEASE MASTER SA 20211 E1R+3.5% 26-11-30	EUR	1,500,000	475,311.35	0.04
PENTA CLO 1 E3R+4.8% 15-11-34	EUR	3,150,000	3,203,494.14	0.29

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
PONY SA COMPART GERMAN AUTO LOANS 20231 E1R+1.2% 14-11-32	EUR	3,200,000	3,223,659.06	0.29
PONY SA COMPART GERMAN AUTO LOANS 20231 E1R+3.1% 14-11-32	EUR	700,000	718,483.06	0.07
PONY SA COMPART GERMAN AUTO LOANS 20231 E1R+5.4% 14-11-32	EUR	1,200,000	1,257,980.03	0.11
PRIMROSE RESIDENTIAL 20211 DAC E1R+0.75% 24-03-61	EUR	9,100,000	6,195,076.01	0.56
SC GERMANY SA COMPARTMENT CONSUM 2023 1 E1R+2.7% 15-09-37	EUR	7,200,000	7,397,670.88	0.66
SC GERMANY SA COMPARTMENT CONSUM 2023 1 E1R+4.15% 15-09-37	EUR	4,200,000	4,367,217.82	0.39
SC GERMANY SA COMPARTMENT CONSUMER 2021 E1R+0.95% 14-11-35	EUR	9,700,000	6,584,077.32	0.59
SC GERMANY SA COMPARTMENT CONSUMER 2021 E1R+1.85% 14-11-35	EUR	15,100,000	10,285,015.13	0.92
SC GERMANY SA COMPARTMENT CONSUMER 2021 E1R+2.8% 14-11-35	EUR	2,400,000	1,595,964.70	0.15
SC GERMANY SA COMPARTMENT LEASING 20231 E1R+1.3% 14-12-32	EUR	5,400,000	5,441,448.12	0.49
SC GERMANY SA COMPARTMENT LEASING 20231 E1R+3.0% 14-12-32	EUR	1,700,000	1,725,233.19	0.15
SC GERMANY SA COMPARTMENT LEASING 20231 E1R+5.3% 14-12-32	EUR	2,000,000	2,043,817.93	0.18
TOTAL LUXEMBOURG			98,228,086.67	8.81
NETHERLANDS				
AURORUS 2023 BV E1R+2.1% 13-08-49	EUR	2,300,000	2,321,704.96	0.20
AURORUS 2023 BV E1R+3.2% 13-08-49	EUR	3,000,000	3,047,674.88	0.27
BNPP AM EURO CLO 2018 BV E3R+1.25% 15-04-31	EUR	2,500,000	2,459,014.06	0.22
DELPHINUS 20231 BV E3R+0.46% 22-03-02	EUR	7,200,000	7,166,578.56	0.64
DOMI 20241 BV E3R+0.68% 15-06-56	EUR	3,700,000	3,700,000.00	0.33
GREEN LION 20231 BV E3R+0.45% 23-07-65	EUR	16,800,000	16,930,633.81	1.52
GREEN STORM 2022 BV E3R+0.75% 22-05-69	EUR	3,000,000	3,033,927.00	0.27
GREEN STORM 2023 BV E3R+0.38% 22-02-70	EUR	7,000,000	7,018,916.80	0.63
GREEN STORM 2024 BV E3R+0.36% 22-02-71	EUR	10,200,000	10,220,444.88	0.92
HILL FL 20221 B E1R+1.9% 18-05-30	EUR	2,000,000	1,145,855.13	0.10
HILL FL 20231 BV E1R+1.6% 18-05-31	EUR	1,100,000	1,072,762.08	0.10
HILL FL 20231 BV E1R+4.4% 18-05-31	EUR	6,000,000	5,969,291.28	0.54
HILL FL 20241 BV E1R+1.1% 18-02-32	EUR	900,000	905,999.25	0.08
HILL FL 20241 BV E1R+2.05% 18-02-32	EUR	400,000	406,344.05	0.04
HILL FL 20241 BV E1R+3.2% 18-02-32	EUR	700,000	714,419.42	0.07
JUBILEE CLO 2018XXI BV E3R+1.4% 15-04-35	EUR	5,000,000	4,968,038.44	0.44
JUBILEE CLO 2018XXI BV E3R+2.2% 15-04-35	EUR	4,000,000	4,015,521.24	0.36
MILA 20241 A E1R+1.45% 16-09-41	EUR	420,000	420,490.35	0.04
MILA 20241 BV E1R+2.0% 16-09-41	EUR	1,300,000	1,300,650.00	0.12
MILA 20241 BV E1R+4.1% 16-09-41	EUR	1,000,000	1,000,625.00	0.09
MILA 20241 BV E1R+5.4% 16-09-41	EUR	1,250,000	1,250,937.50	0.11
NORTH WESTERLY CLO V BV E3R+3.2% 20-07-34	EUR	3,300,000	3,303,545.25	0.30
NORTH WESTERLY VI BV E3R+0.97% 05-07-32	EUR	4,000,000	3,997,294.18	0.36
NORTH WESTERLY VI BV E3R+1.75% 05-07-32	EUR	700,000	700,277.46	0.06
NORTH WESTERLY VI BV E3R+2.85% 05-07-32	EUR	1,000,000	1,005,792.79	0.09

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
SAECURE BV E3R+0.4% 28-01-91	EUR	11,700,000	11,820,775.59	1.06
TIKEHAU CLO II BV E3R+2.4% 15-01-35	EUR	6,300,000	6,341,570.97	0.57
TIKEHAU CLO IV BV E3R+2.15% 15-10-31	EUR	3,000,000	2,992,422.67	0.27
TIKEHAU CLO IV BV E3R+3.3% 15-10-31	EUR	3,500,000	3,510,985.22	0.31
TOTAL NETHERLANDS			112,742,492.82	10.11
PORTUGAL				
ARES LUSITANISTC SAPELICAN FINANCE 2 E1R+2.25% 25-01-35	EUR	5,100,000	2,094,506.39	0.18
ARES LUSITANISTC SAPELICAN FINANCE 2 E1R+4.25% 25-01-35	EUR	3,500,000	1,414,167.91	0.13
TOTAL PORTUGAL			3,508,674.30	0.31
SPAIN				
AUTO ABS SPANISH LOANS 20201 3.6% 28-12-35	EUR	19,500,000	3,732,152.73	0.33
AUTONORIA SPAIN 2019 E1R+1.85% 25-12-35	EUR	3,000,000	518,916.65	0.05
AUTONORIA SPAIN 2019 E1R+2.85% 25-12-35	EUR	4,900,000	848,030.20	0.07
AUTONORIA SPAIN 2019 E1R+4.0% 25-12-35	EUR	10,000,000	1,734,152.87	0.15
AUTONORIA SPAIN 2021 FT E1R+3.9% 31-01-39	EUR	2,400,000	1,083,948.59	0.10
AUTONORIA SPAIN 2021 FT E1R 31-01-39	EUR	5,000,000	2,253,781.58	0.20
AUTONORIA SPAIN 2021 FT E1R 31-01-39	EUR	1,100,000	496,702.88	0.05
AUTONORIA SPAIN 2022 E1R+4.2% 28-01-40	EUR	1,100,000	796,871.97	0.07
AUTONORIA SPAIN 2023 FONDO DE TITULIZA E1R+2.9% 30-09-41	EUR	1,100,000	1,075,623.80	0.09
AUTONORIA SPAIN 2023 FONDO DE TITULIZA E1R+5.25% 30-09-41	EUR	1,500,000	1,493,245.13	0.14
AUTONORIA SPAIN 2023 FONDO DE TITULIZA E1R+6.9% 30-09-41	EUR	700,000	696,954.02	0.06
BANCAJA 8 FTA E3R+1.75% 25-10-37	EUR	4,000,000	3,867,936.00	0.34
BANCO BILBAO VIZCAYA ARGENTARIA SA 4.1% 20-07-31	EUR	9,500,000	9,441,534.78	0.85
BBVA 1.1% 20-07-31	EUR	12,500,000	12,342,068.33	1.11
BBVA CONSUMER AUTO 20181 FTA 0.27% 20-07-31	EUR	20,000,000	556,633.36	0.05
BBVA CONSUMO FTA E3R+5.4% 21-04-37	EUR	2,400,000	2,414,246.05	0.22
FONDO RURAL HIPOTECARIO IX E3R+0.52% 17-02-50	EUR	9,800,000	2,140,134.15	0.19
FONDO TDA CAM 5 CL.B E3R 26/10/43	EUR	4,000,000	3,713,000.91	0.34
FTA SANTANDER CONSUMER SPAIN AUTO 20211 E3R+1.15% 22-06-35	EUR	3,000,000	1,810,194.25	0.16
FTA SANTANDER CONSUMER SPAIN AUTO 20231 E3R+1.7% 22-09-39	EUR	1,100,000	1,127,120.35	0.10
FTA SANTANDER CONSUMER SPAIN AUTO 20231 E3R+2.7% 22-09-39	EUR	3,700,000	3,803,422.44	0.34
FTA SANTANDER CONSUMER SPAIN AUTO 20231 E3R+5.1% 22-09-39	EUR	3,500,000	3,637,930.37	0.32
FTA SANTANDER CONSUMO 4 2.2% 18-09-32	EUR	2,700,000	913,445.91	0.09
FTA SANTANDER CONSUMO 4 3.7% 18-09-32	EUR	12,800,000	4,379,479.34	0.39
FTA SANTANDER CONSUMO 4 4.9% 18-09-32	EUR	4,200,000	1,447,289.96	0.13
FTA SANTANDER CONSUMO 5 E3R+0.85% 21-03-36	EUR	3,600,000	2,852,507.43	0.26
FTDA CONSUMO SANTANDER 2 E3R+0.72% 21-12-37	EUR	2,600,000	2,607,462.10	0.23
FTDA CONSUMO SANTANDER 2 E3R+1.45% 21-12-37	EUR	1,500,000	1,507,564.53	0.14
FTDA CONSUMO SANTANDER 2 E3R+5.5% 21-12-37	EUR	3,000,000	3,013,148.75	0.27
FT SANTANDER CONSUMER SPAIN AUTO 20191 1.48% 20-12-35	EUR	10,500,000	5,712,467.49	0.52
FT SANTANDER CONSUMER SPAIN AUTO 20201 3.5% 20-03-33	EUR	8,900,000	2,361,059.12	0.21
IM PASTOR 2 E3R+0.85% 22-09-41	EUR	2,900,000	2,900,294.61	0.26

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
IM PASTOR 2 E3R+2.8% 22-09-41	EUR	1,500,000	1,501,182.68	0.14
MBS BANCAJA 3 FTA E3R+0.29% 26-12-43	EUR	2,000,000	449,332.88	0.04
MBS BANCAJA 4 FONDO DE TITULIZAC DE ACT E3R+0.22% 23-07-50	EUR	3,000,000	1,229,455.20	0.11
RURA H E3R+0.55% 19-01-44	EUR	7,200,000	1,371,012.10	0.12
RURAL HIPOTECARIO I FTH E3R+0.32% 17-02-50	EUR	2,000,000	467,009.83	0.05
SABADELL CONSUMO 1 FDT E3R+1.4% 24-03-31	EUR	1,100,000	86,545.94	
SABADELL CONSUMO 1 FDT E3R+2.45% 24-03-31	EUR	6,700,000	526,094.36	0.05
SABADELL CONSUMO 2 FDT E1R+7.75% 24-12-34	EUR	2,700,000	1,378,034.04	0.12
SABADELL CONSUMO 2 FDT E1R+9.25% 24-12-34	EUR	1,000,000	501,880.69	0.04
TDA 19MIXTO FONDO DE TITULIZACION DE E3R+3.5% 22-03-36	EUR	2,500,000	2,325,982.69	0.21
TITULIZACION DE ACTIVOS 22MIXTO FTA E3R+0.37% 28-06-46	EUR	2,300,000	2,232,024.80	0.20
TITULIZACION DE ACTIVOS 22MIXTO FTA E3R+0.45% 28-06-46	EUR	5,500,000	4,314,951.12	0.39
TOTAL SPAIN			103,662,826.98	9.30
UNITED KINGDOM				
ATLAS FUNDING 20241 SONI1R+0.85% 20-09-61	GBP	4,500,000	5,277,663.75	0.48
ATLAS FUNDING 20241 SONI1R+1.3% 20-09-61	GBP	900,000	1,055,532.75	0.10
ATLAS FUNDING 20241 SONI1R+1.55% 20-09-61	GBP	800,000	938,251.33	0.09
BRANTS BRIDGE 20231 SONIO+0.9% 14-06-66	GBP	5,200,000	5,613,621.58	0.50
FINSBURY SQUARE 20172 SONI3R+1.25% 16-12-71	GBP	5,080,000	6,033,099.04	0.54
FINSBURY SQUARE 20172 SONI3R+1.4% 16-12-71	GBP	1,850,000	2,195,379.21	0.20
GEMGARTO 20211 SONIO+1.1% 16-12-67	GBP	1,000,000	1,172,931.45	0.11
GEMGARTO 20211 SONIO+1.3% 16-12-67	GBP	1,500,000	1,756,582.42	0.15
GRIFONAS FINANCE NO1 PLC E6R+0.28% 28-08-39	EUR	60,800,000	9,441,675.06	0.85
HOPS HILL NO 4 AUTRE V+0.88% 21-04-56	GBP	7,000,000	8,227,943.82	0.74
HOPS HILL NO 4 AUTRE V+1.3% 21-04-56	GBP	1,400,000	1,642,525.76	0.14
NATWEST MKTS E3R+0.68% 25-01-63	EUR	900,000	901,892.34	0.08
PARAGON MORTGAGES 12X B1B 11/38	EUR	11,254,000	4,502,491.04	0.40
PARAGON MORTGAGES NO12 L3RGBP+0.3593% 15-11-38	GBP	30,000,000	6,129,929.84	0.55
PARAGON MORTGAGES NO12 PLC E3R+0.92% 15-11-38	EUR	9,531,000	3,793,959.51	0.34
PARAGON MORTGAGES NO12 SONIO+0.5993% 15-11-38	GBP	8,000,000	3,811,294.80	0.34
PARAGON MORTGAGES PLC 12X A2B 11/38	EUR	37,694,000	6,587,797.37	0.59
PCL FUNDING IX SONI1R+2.15% 16-07-29	GBP	855,000	1,004,642.50	0.09
PCL FUNDING IX SONIO+1.3% 16-07-29	GBP	4,000,000	4,696,358.41	0.42
SAGE AR FUNDING NO 1 AUTRE V+1.0% 17-11-51	GBP	3,100,000	3,604,566.52	0.32
TOWER BRIDGE FUNDING 20221 AUTRE V 20-11-63	GBP	500,000	591,509.73	0.05
TOWER BRIDGE FUNDING 20232 AUTRE V+3.2% 20-03-65	GBP	800,000	965,307.35	0.09
TOWER BRIDGE FUNDING 20232 SONIO+2.2% 20-03-65	GBP	700,000	839,448.92	0.07
TOWER BRIDGE FUNDING 20242 SONIO+0.88% 20-05-66	GBP	2,850,000	3,352,982.47	0.30
TOWER BRIDGE FUNDING 20242 SONIO+1.2% 20-05-66	GBP	3,850,000	4,526,310.42	0.40
TWIN BRIDGES SONIO+0.95% 14-06-55	GBP	2,600,000	2,291,756.37	0.21
TOTAL UNITED KINGDOM			90,955,453.76	8.15
TOTAL Listed bonds and similar securities			1,037,068,339.82	93.00
TOTAL Bonds and similar securities			1,044,804,143.11	93.69
Collective investment undertakings				

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
AMUNDI EURO LIQUIDITY SHORT TERM SRI part E-C	EUR	1.18	12,099.16	
AMUNDI EURO LIQUIDITY SHORT TERM SRI PART Z C	EUR	378.611	39,703,366.42	3.56
TOTAL FRANCE			39,715,465.58	3.56
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			39,715,465.58	3.56
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities				
FRANCE				
AUTO ABS FRENCH LEASES 2023 E1R 0.75 28-10-35	EUR	3,600,000	3,623,326.50	0.32
AUTONORIA 23 CL D E1R 3.05	EUR	1,000,000	759,809.41	0.07
BPCE HOME LOANS FCT 2023 E3R+0.7 31-10-57	EUR	17,000,000	16,504,000.48	1.48
CARS ALLIANCE AUTO LEASES FRA V 20231 E1R+0.65% 21-10-38	EUR	4,500,000	4,519,106.25	0.40
CARS ALLIANCE AUTO LEASES FRA V 20231 E1R+1.3% 21-10-38	EUR	4,800,000	4,845,856.75	0.44
FCT PIXEL 2021 E3R+0.95% 25-02-38	EUR	600,000	234,456.91	0.02
FCT PIXEL 2021 E3R+2.7% 25-02-38	EUR	3,000,000	1,172,799.65	0.11
GINKGO PERSONAL LOANS 2023 E1R+0.79 23-09-44	EUR	3,100,000	3,116,948.53	0.29
HARMONY FRENCH HOME LOAN E3R+1.25% 27-05-62	EUR	1,600,000	1,609,948.04	0.14
HARMONY FRENCH HOME LOANS FCT 20211 E3R+0.95% 27-05-61	EUR	5,300,000	5,295,898.27	0.47
HFHL 2020-2 B	EUR	5,900,000	5,944,968.82	0.53
NORIA 2021-1 C	EUR	400,000	167,515.60	0.02
NORIA 2021-1 D	EUR	2,900,000	1,211,599.34	0.11
NORIA 2021-1 E	EUR	9,100,000	3,775,149.84	0.34
NORIA 2021-1 F	EUR	10,000,000	4,125,665.06	0.37
PIXEL 2021-1 D	EUR	200,000	77,981.75	0.01
TOTAL FRANCE			56,985,031.20	5.12
TOTAL General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities			56,985,031.20	5.12
TOTAL Collective investment undertakings			96,700,496.78	8.68
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
EURO BOBL 0924	EUR	-192	-11,520.00	
EURO BUND 0624	EUR	-63	166,950.00	0.01
EURO SCHATZ 0924	EUR	-25	-2,625.00	
XEUR FGBX BUX 0624	EUR	-1	6,520.00	
TOTAL Commitments firm term on regulated market			159,325.00	0.01
TOTAL Firm term commitments			159,325.00	0.01
TOTAL Hedges			159,325.00	0.01
Margin call				
APPEL MARGE CACEIS	EUR	-159,325	-159,325.00	-0.01
TOTAL Margin call			-159,325.00	-0.01
Receivables			106,612,450.38	9.56

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Payables			-134,918,819.72	-12.10
Financial accounts			1,919,482.65	0.17
Net assets			1,115,117,753.20	100.00

Units AMUNDI ABS D	EUR	4.001	199,231.13
Units AMUNDI ABS M-D	EUR	567.597	103,957.26
Units AMUNDI ABS R-C	EUR	11,413.005	110.11
Units AMUNDI ABS I-C	EUR	3,283.20906	269,401.61
Units AMUNDI ABS L	EUR	38,132.057	108.93
Units AMUNDI ABS I3-C	EUR	1,443.509	111,088.38
Units AMUNDI ABS I-GBP	GBP	21.500	200,083.57

Additional information concerning the fiscal regime of the coupon

Breakdown of the coupon: Unit AMUNDI ABS D

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	8,903.59	EUR	2,225.34	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	8,903.59	EUR	2,225.34	EUR

Breakdown of the coupon: Unit AMUNDI ABS I-GBP

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	57,048.32	EUR	2,653.41	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	57,048.32	EUR	2,653.41	EUR

Breakdown of the coupon: Unit AMUNDI ABS M-D

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	688,217.03	EUR	1,212.51	EUR
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax	22,442.79	EUR	39.54	EUR
Non-distributable and non-taxable income				
Amount distributed on capital gains and losses				
TOTAL	710,659.82	EUR	1,252.05	EUR

Note(s)

Product

AMUNDI ABS - I (C)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.
FR0010319996 - Currency: EUR

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

What is this product?

Type: Units of AMUNDI ABS, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of an FCP.

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

AMF Classification ("Autorité des Marchés Financiers"): Bonds and other international debt securities

Objectives: The Fund's management objective is to outperform its benchmark, the €STR capitalised daily for units denominated in EUR, and the SONIA capitalised daily for units denominated in GBP, after taking into account ongoing charges over an investment horizon of 12 months, while incorporating ESG criteria into the Fund's security analysis and selection process.

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

In addition to taking into account financial restrictions, the investment process includes the incorporation of non-financial restrictions (ESG ratings and exclusions), making it possible to evaluate companies on their environmental, societal and governance behaviour so as to select the most virtuous companies. At least 90% of securities in the portfolio have an ESG rating. The Fund therefore pursues a non-financial investment strategy based on a combination of approaches (non-exhaustive list):

- Best-in-Class
- Regulatory and sector exclusions (controversial weapons, coal and tobacco etc.)
- Exclusion of F- and G-rated issuers, on a scale ranging from A (best rating) to G (poorest rating)
- The "rating improvement" approach

Furthermore, the UCI follows four indicators covering ESG-related areas: carbon footprint of the Fund versus the ESG universe, human rights policy indicator, diversity of managers (percentage of female managers within companies) and independence of the board of directors. Of these four indicators, a minimum coverage of 90% with an ESG rating is required, and the objective of the UCI is the mandatory improvement of two indicators.

These securities shall be selected at management's discretion in accordance with the management company's internal credit risk monitoring policy. Management may use, on a non-exclusive and non-mechanical basis, securities with a minimum rating, at acquisition, ranging from AAA to BBB- on the rating scale of Standard and Poor's and Fitch or AAA to Baa3 according to Moody's or deemed equivalent by the management company.

Up to a limit of 20% of net assets, the Fund may invest in securities belonging to the "high-yield speculative" category (corresponding to securities with an acquisition rating between BB+ and B- on the Standard & Poor's or Fitch rating scale or a rating between Ba1 and B3 on the Moody's rating scale or deemed equivalent by the management company).

The Fund is hedged against currency risk.

The Fund may enter into temporary purchases and sales of securities. Forward financial instruments may be used for hedging and/or exposure in order to generate overexposure and thus increase the Fund's exposure beyond net assets.

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

The mutual fund is classified under article 8 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the «Disclosure Regulation»).

Intended retail investors: This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.fr and/or in the prospectus).

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

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

More information: Further information regarding this Fund, including the prospectus and financial reports, is available free of charge on request from:

Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The Net Asset Value of the Fund is available on www.amundi.fr.

Depository: CACEIS Bank.

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

RISK INDICATOR



The risk indicator assumes you keep the product for 12 months.

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

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI ABS prospectus.

PERFORMANCE SCENARIOS

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

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

Recommended holding period: 12 months Investment EUR 10,000		
Scenarios		If you exit after 12 months
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress Scenario	What you might get back after costs	€7,590
	Average return each year	-24.1%
Unfavourable Scenario	What you might get back after costs	€9,640
	Average return each year	-3.6%
Moderate Scenario	What you might get back after costs	€10,070
	Average return each year	0.7%
Favourable Scenario	What you might get back after costs	€10,700
	Average return each year	7.0%

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

This type of scenario occurred for an investment using a suitable proxy.

Unfavourable Scenario: This type of scenario occurred for an investment made between 29/03/2019 and 31/03/2020.

Moderate scenario: This type of scenario occurred for an investment made between 31/07/2014 and 31/07/2015.

Favourable scenario: This type of scenario occurred for an investment made between 31/03/2023 and 14/03/2024.

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

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

What are the costs?

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

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

Investment EUR 10,000	
Scenarios	If you exit after 12 months*
Total costs	€60
Annual Cost Impact**	0.6%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 1.30% before costs and 0.70% after costs.

We do not charge an entry fee

The amounts shown do not take into account the costs associated with the package or any insurance contract associated with the Fund.

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product.	Up to EUR 0
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.38% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 38.20
Transaction costs	0.09% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	EUR 9.07
Incidental costs taken under specific conditions		
Performance fees	15.00% of the annual outperformance of the reference asset. The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last five years must be recovered before any new performance fee accrual. The actual amount will vary depending on how well your investment performs. The aforementioned estimate of total costs includes the average over the past five years. The performance fee is paid even if the performance of the unit over the observation period is negative, while remaining higher than the performance of the Reference Asset.	EUR 12.10

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

Recommended holding period: 12 months. This period is based on our assessment of the risk and reward characteristics and costs of the Fund. This product is designed for short-term investment; you should be prepared to stay invested for at least 1 years. You can redeem your investment at any time, or hold the investment longer.

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

You may exchange units of the Sub-Fund for units of other sub-funds of AMUNDI ABS in accordance with the AMUNDI ABS prospectus.

How can I complain?

If you have any complaints, you may:

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

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website www.amundi.fr.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Fund including various published policies of the Fund on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

Past performance: You can download the past performance of the Fund over the last ten years at www.amundi.fr.

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

Product

AMUNDI ABS - I GBP (D)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.
FR0013234028 - Currency: GBP

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

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

In addition to taking into account financial restrictions, the investment process includes the incorporation of non-financial restrictions (ESG ratings and exclusions), making it possible to evaluate companies on their environmental, societal and governance behaviour so as to select the most virtuous companies. At least 90% of securities in the portfolio have an ESG rating. The Fund therefore pursues a non-financial investment strategy based on a combination of approaches (non-exhaustive list):

- Best-in-Class
- Regulatory and sector exclusions (controversial weapons, coal and tobacco etc.)
- Exclusion of F- and G-rated issuers, on a scale ranging from A (best rating) to G (poorest rating)
- The "rating improvement" approach

Furthermore, the UCI follows four indicators covering ESG-related areas: carbon footprint of the Fund versus the ESG universe, human rights policy indicator, diversity of managers (percentage of female managers within companies) and independence of the board of directors. Of these four indicators, a minimum coverage of 90% with an ESG rating is required, and the objective of the UCI is the mandatory improvement of two indicators.

These securities shall be selected at management's discretion in accordance with the management company's internal credit risk monitoring policy. Management may use, on a non-exclusive and non-mechanical basis, securities with a minimum rating, at acquisition, ranging from AAA to BBB- on the rating scale of Standard and Poor's and Fitch or AAA to Baa3 according to Moody's or deemed equivalent by the management company.

Up to a limit of 20% of net assets, the Fund may invest in securities belonging to the "high-yield speculative" category (corresponding to securities with an acquisition rating between BB+ and B- on the Standard & Poor's or Fitch rating scale or a rating between Ba1 and B3 on the Moody's rating scale or deemed equivalent by the management company).

The Fund is hedged against currency risk.

The Fund may enter into temporary purchases and sales of securities. Forward financial instruments may be used for hedging and/or exposure in order to generate overexposure and thus increase the Fund's exposure beyond net assets.

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

The mutual fund is classified under article 8 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the «Disclosure Regulation»).

Intended retail investors: This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.fr and/or in the prospectus).

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

Distribution Policy: As this is a distributing unit class, investment income is distributed.

More information: Further information regarding this Fund, including the prospectus and financial reports, is available free of charge on request from:

Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The Net Asset Value of the Fund is available on www.amundi.fr.

Depository: CACEIS Bank.

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

RISK INDICATOR



The risk indicator assumes you keep the product for 12 months.

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

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI ABS prospectus.

PERFORMANCE SCENARIOS

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

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

Recommended holding period: 12 months Investment GBP 10,000		
Scenarios		If you exit after 12 months
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress Scenario	What you might get back after costs	£7,880
	Average return each year	-21.2%
Unfavourable Scenario	What you might get back after costs	£9,790
	Average return each year	-2.1%
Moderate Scenario	What you might get back after costs	£10,110
	Average return each year	1.1%
Favourable Scenario	What you might get back after costs	£10,920
	Average return each year	9.2%

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

This type of scenario occurred for an investment using a suitable proxy.

Unfavourable Scenario: This type of scenario occurred for an investment made between 29/03/2019 and 31/03/2020.

Moderate scenario: This type of scenario occurred for an investment made between 31/12/2019 and 31/12/2020.

Favourable scenario: This type of scenario occurred for an investment made between 31/10/2022 and 31/10/2023.

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

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

What are the costs?

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

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- GBP 10,000 is invested.

Investment GBP 10,000	
Scenarios	If you exit after 12 months*
Total costs	£58
Annual Cost Impact**	0.6%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 1.68% before costs and 1.10% after costs.

We do not charge an entry fee

The amounts shown do not take into account the costs associated with the package or any insurance contract associated with the Fund.

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product.	Up to GBP 0
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	GBP 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.29% of the value of your investment per year. This percentage is based on the actual costs over the last year.	GBP 29.20
Transaction costs	0.09% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	GBP 9.07
Incidental costs taken under specific conditions		
Performance fees	15.00% of the annual outperformance of the reference asset. The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last five years must be recovered before any new performance fee accrual. The actual amount will vary depending on how well your investment performs. The aforementioned estimate of total costs includes the average over the past five years. The performance fee is paid even if the performance of the unit over the observation period is negative, while remaining higher than the performance of the Reference Asset.	GBP 19.40

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

Recommended holding period: 12 months. This period is based on our assessment of the risk and reward characteristics and costs of the Fund. This product is designed for short-term investment; you should be prepared to stay invested for at least 1 years. You can redeem your investment at any time, or hold the investment longer.

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

You may exchange units of the Sub-Fund for units of other sub-funds of AMUNDI ABS in accordance with the AMUNDI ABS prospectus.

How can I complain?

If you have any complaints, you may:

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

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website www.amundi.fr.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Fund including various published policies of the Fund on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

Past performance: You can download the past performance of the Fund over the last ten years at www.amundi.fr.

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

Product

AMUNDI ABS (D)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR0013235215 - Currency: EUR

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

What is this product?

Type: Units of AMUNDI ABS, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of an FCP.

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

AMF Classification ("Autorité des Marchés Financiers"): Bonds and other international debt securities

Objectives: The Fund's management objective is to outperform its benchmark, the €STR capitalised daily for units denominated in EUR, and the SONIA capitalised daily for units denominated in GBP, after taking into account ongoing charges over an investment horizon of 12 months, while incorporating ESG criteria into the Fund's security analysis and selection process.

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

In addition to taking into account financial restrictions, the investment process includes the incorporation of non-financial restrictions (ESG ratings and exclusions), making it possible to evaluate companies on their environmental, societal and governance behaviour so as to select the most virtuous companies. At least 90% of securities in the portfolio have an ESG rating. The Fund therefore pursues a non-financial investment strategy based on a combination of approaches (non-exhaustive list):

- Best-in-Class
- Regulatory and sector exclusions (controversial weapons, coal and tobacco etc.)
- Exclusion of F- and G-rated issuers, on a scale ranging from A (best rating) to G (poorest rating)
- The "rating improvement" approach

Furthermore, the UCI follows four indicators covering ESG-related areas: carbon footprint of the Fund versus the ESG universe, human rights policy indicator, diversity of managers (percentage of female managers within companies) and independence of the board of directors. Of these four indicators, a minimum coverage of 90% with an ESG rating is required, and the objective of the UCI is the mandatory improvement of two indicators.

These securities shall be selected at management's discretion in accordance with the management company's internal credit risk monitoring policy. Management may use, on a non-exclusive and non-mechanical basis, securities with a minimum rating, at acquisition, ranging from AAA to BBB- on the rating scale of Standard and Poor's and Fitch or AAA to Baa3 according to Moody's or deemed equivalent by the management company.

Up to a limit of 20% of net assets, the Fund may invest in securities belonging to the "high-yield speculative" category (corresponding to securities with an acquisition rating between BB+ and B- on the Standard & Poor's or Fitch rating scale or a rating between Ba1 and B3 on the Moody's rating scale or deemed equivalent by the management company).

The Fund is hedged against currency risk.

The Fund may enter into temporary purchases and sales of securities. Forward financial instruments may be used for hedging and/or exposure in order to generate overexposure and thus increase the Fund's exposure beyond net assets.

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

The mutual fund is classified under article 8 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the «Disclosure Regulation»).

Intended retail investors: This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.fr and/or in the prospectus).

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

Distribution Policy: As this is a distributing unit class, investment income is distributed.

More information: Further information regarding this Fund, including the prospectus and financial reports, is available free of charge on request from:

Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The Net Asset Value of the Fund is available on www.amundi.fr.

Depository: CACEIS Bank.

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

RISK INDICATOR



The risk indicator assumes you keep the product for 12 months.

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

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI ABS prospectus.

PERFORMANCE SCENARIOS

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

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

Recommended holding period: 12 months Investment EUR 10,000		
Scenarios		If you exit after 12 months
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress Scenario	What you might get back after costs	€7,910
	Average return each year	-20.9%
Unfavourable Scenario	What you might get back after costs	€9,640
	Average return each year	-3.6%
Moderate Scenario	What you might get back after costs	€10,080
	Average return each year	0.8%
Favourable Scenario	What you might get back after costs	€10,700
	Average return each year	7.0%

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

This type of scenario occurred for an investment using a suitable proxy.

Unfavourable Scenario: This type of scenario occurred for an investment made between 29/03/2019 and 31/03/2020.

Moderate scenario: This type of scenario occurred for an investment made between 29/01/2021 and 31/01/2022.

Favourable scenario: This type of scenario occurred for an investment made between 31/03/2023 and 14/03/2024.

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

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

What are the costs?

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

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

Investment EUR 10,000	
Scenarios	If you exit after 12 months*
Total costs	€61
Annual Cost Impact**	0.6%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 1.41% before costs and 0.80% after costs.

We do not charge an entry fee

The amounts shown do not take into account the costs associated with the package or any insurance contract associated with the Fund.

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product.	Up to EUR 0
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.38% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 38.20
Transaction costs	0.09% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	EUR 9.07
Incidental costs taken under specific conditions		
Performance fees	15.00% of the annual outperformance of the reference asset. The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last five years must be recovered before any new performance fee accrual. The actual amount will vary depending on how well your investment performs. The aforementioned estimate of total costs includes the average over the past five years. The performance fee is paid even if the performance of the unit over the observation period is negative, while remaining higher than the performance of the Reference Asset.	EUR 13.20

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

Recommended holding period: 12 months. This period is based on our assessment of the risk and reward characteristics and costs of the Fund. This product is designed for short-term investment; you should be prepared to stay invested for at least 1 years. You can redeem your investment at any time, or hold the investment longer.

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

You may exchange units of the Sub-Fund for units of other sub-funds of AMUNDI ABS in accordance with the AMUNDI ABS prospectus.

How can I complain?

If you have any complaints, you may:

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

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website www.amundi.fr.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Fund including various published policies of the Fund on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

Past performance: You can download the past performance of the Fund over the last ten years at www.amundi.fr.

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

Product

AMUNDI ABS - L (C)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies. FR0013240447 - Currency: EUR

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

What is this product?

Type: Units of AMUNDI ABS, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of an FCP.

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

AMF Classification ("Autorité des Marchés Financiers"): Bonds and other international debt securities

Objectives: The Fund's management objective is to outperform its benchmark, the €STR capitalised daily for units denominated in EUR, and the SONIA capitalised daily for units denominated in GBP, after taking into account ongoing charges over an investment horizon of 12 months, while incorporating ESG criteria into the Fund's security analysis and selection process.

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

In addition to taking into account financial restrictions, the investment process includes the incorporation of non-financial restrictions (ESG ratings and exclusions), making it possible to evaluate companies on their environmental, societal and governance behaviour so as to select the most virtuous companies. At least 90% of securities in the portfolio have an ESG rating. The Fund therefore pursues a non-financial investment strategy based on a combination of approaches (non-exhaustive list):

- Best-in-Class
- Regulatory and sector exclusions (controversial weapons, coal and tobacco etc.)
- Exclusion of F- and G-rated issuers, on a scale ranging from A (best rating) to G (poorest rating)
- The "rating improvement" approach

Furthermore, the UCI follows four indicators covering ESG-related areas: carbon footprint of the Fund versus the ESG universe, human rights policy indicator, diversity of managers (percentage of female managers within companies) and independence of the board of directors. Of these four indicators, a minimum coverage of 90% with an ESG rating is required, and the objective of the UCI is the mandatory improvement of two indicators.

These securities shall be selected at management's discretion in accordance with the management company's internal credit risk monitoring policy. Management may use, on a non-exclusive and non-mechanical basis, securities with a minimum rating, at acquisition, ranging from AAA to BBB- on the rating scale of Standard and Poor's and Fitch or AAA to Baa3 according to Moody's or deemed equivalent by the management company.

Up to a limit of 20% of net assets, the Fund may invest in securities belonging to the "high-yield speculative" category (corresponding to securities with an acquisition rating between BB+ and B- on the Standard & Poor's or Fitch rating scale or a rating between Ba1 and B3 on the Moody's rating scale or deemed equivalent by the management company).

The Fund is hedged against currency risk.

The Fund may enter into temporary purchases and sales of securities. Forward financial instruments may be used for hedging and/or exposure in order to generate overexposure and thus increase the Fund's exposure beyond net assets.

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

The mutual fund is classified under article 8 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the «Disclosure Regulation»).

Intended retail investors: This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.fr and/or in the prospectus).

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

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

More information: Further information regarding this Fund, including the prospectus and financial reports, is available free of charge on request from:

Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The Net Asset Value of the Fund is available on www.amundi.fr.

Depository: CACEIS Bank.

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

RISK INDICATOR



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

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI ABS prospectus.

PERFORMANCE SCENARIOS

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

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

Recommended holding period: 12 months Investment EUR 10,000		
Scenarios		If you exit after 12 months
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress Scenario	What you might get back after costs	€7,510
	Average return each year	-24.9%
Unfavourable Scenario	What you might get back after costs	€9,130
	Average return each year	-8.7%
Moderate Scenario	What you might get back after costs	€9,550
	Average return each year	-4.5%
Favourable Scenario	What you might get back after costs	€10,140
	Average return each year	1.4%

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

This type of scenario occurred for an investment using a suitable proxy.

Unfavourable Scenario: This type of scenario occurred for an investment made between 29/03/2019 and 31/03/2020.

Moderate scenario: This type of scenario occurred for an investment made between 29/01/2021 and 31/01/2022.

Favourable scenario: This type of scenario occurred for an investment made between 31/03/2023 and 14/03/2024.

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

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

What are the costs?

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

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

Investment EUR 10,000	
Scenarios	If you exit after 12 months*
Total costs	€590
Annual Cost Impact**	6.0%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 1.48% before costs and -4.50% after costs.

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

The amounts shown do not take into account the costs associated with the package or any insurance contract associated with the Fund.

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This includes distribution costs of 5.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 500
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.76% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 72.39
Transaction costs	0.09% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	EUR 8.62
Incidental costs taken under specific conditions		
Performance fees	15.00% of the annual outperformance of the reference asset. The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last five years must be recovered before any new performance fee accrual. The actual amount will vary depending on how well your investment performs. The aforementioned estimate of total costs includes the average over the past five years. The performance fee is paid even if the performance of the unit over the observation period is negative, while remaining higher than the performance of the Reference Asset.	EUR 8.84

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

Recommended holding period: 12 months. This period is based on our assessment of the risk and reward characteristics and costs of the Fund. This product is designed for short-term investment; you should be prepared to stay invested for at least 1 years. You can redeem your investment at any time, or hold the investment longer.

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

You may exchange units of the Sub-Fund for units of other sub-funds of AMUNDI ABS in accordance with the AMUNDI ABS prospectus.

How can I complain?

If you have any complaints, you may:

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

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website www.amundi.fr.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Fund including various published policies of the Fund on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

Past performance: You can download the past performance of the Fund over the last ten years at www.amundi.fr.

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

Product

AMUNDI ABS - R (C)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies. FR0013289428 - Currency: EUR

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

What is this product?

Type: Units of AMUNDI ABS, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of an FCP.

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

AMF Classification ("Autorité des Marchés Financiers"): Bonds and other international debt securities

Objectives: The Fund's management objective is to outperform its benchmark, the €STR capitalised daily for units denominated in EUR, and the SONIA capitalised daily for units denominated in GBP, after taking into account ongoing charges over an investment horizon of 12 months, while incorporating ESG criteria into the Fund's security analysis and selection process.

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

In addition to taking into account financial restrictions, the investment process includes the incorporation of non-financial restrictions (ESG ratings and exclusions), making it possible to evaluate companies on their environmental, societal and governance behaviour so as to select the most virtuous companies. At least 90% of securities in the portfolio have an ESG rating. The Fund therefore pursues a non-financial investment strategy based on a combination of approaches (non-exhaustive list):

- Best-in-Class
- Regulatory and sector exclusions (controversial weapons, coal and tobacco etc.)
- Exclusion of F- and G-rated issuers, on a scale ranging from A (best rating) to G (poorest rating)
- The "rating improvement" approach

Furthermore, the UCI follows four indicators covering ESG-related areas: carbon footprint of the Fund versus the ESG universe, human rights policy indicator, diversity of managers (percentage of female managers within companies) and independence of the board of directors. Of these four indicators, a minimum coverage of 90% with an ESG rating is required, and the objective of the UCI is the mandatory improvement of two indicators.

These securities shall be selected at management's discretion in accordance with the management company's internal credit risk monitoring policy. Management may use, on a non-exclusive and non-mechanical basis, securities with a minimum rating, at acquisition, ranging from AAA to BBB- on the rating scale of Standard and Poor's and Fitch or AAA to Baa3 according to Moody's or deemed equivalent by the management company.

Up to a limit of 20% of net assets, the Fund may invest in securities belonging to the "high-yield speculative" category (corresponding to securities with an acquisition rating between BB+ and B- on the Standard & Poor's or Fitch rating scale or a rating between Ba1 and B3 on the Moody's rating scale or deemed equivalent by the management company).

The Fund is hedged against currency risk.

The Fund may enter into temporary purchases and sales of securities. Forward financial instruments may be used for hedging and/or exposure in order to generate overexposure and thus increase the Fund's exposure beyond net assets.

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

The mutual fund is classified under article 8 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the «Disclosure Regulation»).

Intended retail investors: This product is intended for investors with a basic knowledge and little or no experience of investing in funds, who are seeking to increase the value of their investment and to receive income while preserving all or part of their invested capital over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.fr and/or in the prospectus).

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

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

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

The Net Asset Value of the Fund is available on www.amundi.fr.

Depository: CACEIS Bank.

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

RISK INDICATOR



The risk indicator assumes you keep the product for 12 months.

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

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI ABS prospectus.

PERFORMANCE SCENARIOS

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

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

Recommended holding period: 12 months Investment EUR 10,000		
Scenarios		If you exit after 12 months
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress Scenario	What you might get back after costs	€7,900
	Average return each year	-21.0%
Unfavourable Scenario	What you might get back after costs	€9,640
	Average return each year	-3.6%
Moderate Scenario	What you might get back after costs	€10,070
	Average return each year	0.7%
Favourable Scenario	What you might get back after costs	€10,690
	Average return each year	6.9%

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

This type of scenario occurred for an investment using a suitable proxy.

Unfavourable Scenario: This type of scenario occurred for an investment made between 29/03/2019 and 31/03/2020.

Moderate scenario: This type of scenario occurred for an investment made between 31/07/2015 and 29/07/2016.

Favourable scenario: This type of scenario occurred for an investment made between 31/03/2023 and 14/03/2024.

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

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

What are the costs?

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

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

Investment EUR 10,000	
Scenarios	If you exit after 12 months*
Total costs	€80
Annual Cost Impact**	0.8%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 1.50% before costs and 0.70% after costs.

We do not charge an entry fee

The amounts shown do not take into account the costs associated with the package or any insurance contract associated with the Fund.

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product.	Up to EUR 0
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.54% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 54.20
Transaction costs	0.09% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	EUR 9.07
Incidental costs taken under specific conditions		
Performance fees	15.00% of the annual outperformance of the reference asset. The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last five years must be recovered before any new performance fee accrual. The actual amount will vary depending on how well your investment performs. The aforementioned estimate of total costs includes the average over the past five years. The performance fee is paid even if the performance of the unit over the observation period is negative, while remaining higher than the performance of the Reference Asset.	EUR 15.70

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

Recommended holding period: 12 months. This period is based on our assessment of the risk and reward characteristics and costs of the Fund. This product is designed for short-term investment; you should be prepared to stay invested for at least 1 years. You can redeem your investment at any time, or hold the investment longer.

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

You may exchange units of the Sub-Fund for units of other sub-funds of AMUNDI ABS in accordance with the AMUNDI ABS prospectus.

How can I complain?

If you have any complaints, you may:

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

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website www.amundi.fr.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Fund including various published policies of the Fund on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

Past performance: You can download the past performance of the Fund over the last ten years at www.amundi.fr.

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

Product

AMUNDI ABS - I3 (C)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.
FR0013335502 - Currency: EUR

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

What is this product?

Type: Units of AMUNDI ABS, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of an FCP.

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

AMF Classification ("Autorité des Marchés Financiers"): Bonds and other international debt securities

Objectives: The Fund's management objective is to outperform its benchmark, the €STR capitalised daily for units denominated in EUR, and the SONIA capitalised daily for units denominated in GBP, after taking into account ongoing charges over an investment horizon of 12 months, while incorporating ESG criteria into the Fund's security analysis and selection process.

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

In addition to taking into account financial restrictions, the investment process includes the incorporation of non-financial restrictions (ESG ratings and exclusions), making it possible to evaluate companies on their environmental, societal and governance behaviour so as to select the most virtuous companies. At least 90% of securities in the portfolio have an ESG rating. The Fund therefore pursues a non-financial investment strategy based on a combination of approaches (non-exhaustive list):

- Best-in-Class
- Regulatory and sector exclusions (controversial weapons, coal and tobacco etc.)
- Exclusion of F- and G-rated issuers, on a scale ranging from A (best rating) to G (poorest rating)
- The "rating improvement" approach

Furthermore, the UCI follows four indicators covering ESG-related areas: carbon footprint of the Fund versus the ESG universe, human rights policy indicator, diversity of managers (percentage of female managers within companies) and independence of the board of directors. Of these four indicators, a minimum coverage of 90% with an ESG rating is required, and the objective of the UCI is the mandatory improvement of two indicators.

These securities shall be selected at management's discretion in accordance with the management company's internal credit risk monitoring policy. Management may use, on a non-exclusive and non-mechanical basis, securities with a minimum rating, at acquisition, ranging from AAA to BBB- on the rating scale of Standard and Poor's and Fitch or AAA to Baa3 according to Moody's or deemed equivalent by the management company.

Up to a limit of 20% of net assets, the Fund may invest in securities belonging to the "high-yield speculative" category (corresponding to securities with an acquisition rating between BB+ and B- on the Standard & Poor's or Fitch rating scale or a rating between Ba1 and B3 on the Moody's rating scale or deemed equivalent by the management company).

The Fund is hedged against currency risk.

The Fund may enter into temporary purchases and sales of securities. Forward financial instruments may be used for hedging and/or exposure in order to generate overexposure and thus increase the Fund's exposure beyond net assets.

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

The mutual fund is classified under article 8 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the «Disclosure Regulation»).

Intended retail investors: This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.fr and/or in the prospectus).

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

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

More information: Further information regarding this Fund, including the prospectus and financial reports, is available free of charge on request from:

Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The Net Asset Value of the Fund is available on www.amundi.fr.

Depository: CACEIS Bank.

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

RISK INDICATOR



The risk indicator assumes you keep the product for 12 months.

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

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI ABS prospectus.

PERFORMANCE SCENARIOS

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

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

Recommended holding period: 12 months Investment EUR 10,000		
Scenarios		If you exit after 12 months
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress Scenario	What you might get back after costs	€7,520
	Average return each year	-24.8%
Unfavourable Scenario	What you might get back after costs	€9,550
	Average return each year	-4.5%
Moderate Scenario	What you might get back after costs	€9,990
	Average return each year	-0.1%
Favourable Scenario	What you might get back after costs	€10,640
	Average return each year	6.4%

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

This type of scenario occurred for an investment using a suitable proxy.

Unfavourable Scenario: This type of scenario occurred for an investment made between 29/03/2019 and 31/03/2020.

Moderate scenario: This type of scenario occurred for an investment made between 31/07/2017 and 31/07/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/03/2023 and 14/03/2024.

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

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

What are the costs?

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

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

Investment EUR 10,000	
Scenarios	If you exit after 12 months*
Total costs	€149
Annual Cost Impact**	1.5%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 1.41% before costs and -0.10% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (1.00% of amount invested/EUR 100). This person will inform you of the actual distribution fee.

The amounts shown do not take into account the costs associated with the package or any insurance contract associated with the Fund.

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This includes distribution costs of 1.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 100
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.40% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 39.80
Transaction costs	0.09% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	EUR 8.98
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0.00

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

Recommended holding period: 12 months. This period is based on our assessment of the risk and reward characteristics and costs of the Fund. This product is designed for short-term investment; you should be prepared to stay invested for at least 1 years. You can redeem your investment at any time, or hold the investment longer.

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

You may exchange units of the Sub-Fund for units of other sub-funds of AMUNDI ABS in accordance with the AMUNDI ABS prospectus.

How can I complain?

If you have any complaints, you may:

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

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website www.amundi.fr.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Fund including various published policies of the Fund on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

Past performance: You can download the past performance of the Fund over the last ten years at www.amundi.fr.

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

Product

AMUNDI ABS - M (D)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR001400APW1 - Currency: EUR

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

What is this product?

Type: Units of AMUNDI ABS, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of an FCP.

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

AMF Classification ("Autorité des Marchés Financiers"): Bonds and other international debt securities

Objectives: The Fund's management objective is to outperform its benchmark, the €STR capitalised daily for units denominated in EUR, and the SONIA capitalised daily for units denominated in GBP, after taking into account ongoing charges over an investment horizon of 12 months, while incorporating Environmental, Social and Governance (ESG) criteria into the Fund's security analysis and selection process.

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

In addition to taking into account financial restrictions, the investment process includes the incorporation of non-financial restrictions (ESG ratings and exclusions), making it possible to evaluate companies on their environmental, societal and governance behaviour so as to select the most virtuous companies. At least 90% of securities in the portfolio have an ESG rating. The Fund pursues a non-financial investment strategy based on a combination of approaches (non-exhaustive list):

- Best-in-Class

- Regulatory and sector exclusions (controversial weapons, coal and tobacco etc.)

- Exclusion of F- and G-rated issuers, on a scale ranging from A (best rating) to G (poorest rating)

- The "rating improvement" approach

Furthermore, the UCI follows four indicators covering ESG-related areas: carbon footprint of the Fund versus the ESG universe, human rights policy indicator, diversity of managers (percentage of female managers within companies) and independence of the board of directors. Of these four indicators, a minimum coverage of 90% with an ESG rating is required, and the objective of the UCI is the improvement of two indicators.

These securities shall be selected at the portfolio managers' discretion in accordance with the Management Company's internal credit risk monitoring policy. Management may use, on a non-exclusive and non-mechanical basis, securities with a minimum rating, on acquisition, ranging from AAA to BBB- on the rating scale of Standard & Poor's and Fitch or Aaa to Baa3 according to Moody's or deemed equivalent by the Management Company, or, up to a limit of 20% of net assets, securities belonging to the "high-yield speculative bond" category (corresponding to securities with an acquisition rating between BB+ and B- on the Standard & Poor's or Fitch rating scale or a rating between Ba1 and B3 on the Moody's rating scale or deemed equivalent by the management company).

The Fund is hedged against currency risk.

The Fund may enter into temporary purchases and sales of securities. Forward financial instruments may be used for hedging and/or exposure in order to generate overexposure and thus increase the Fund's exposure beyond net assets. The UCI is actively managed. The index is used a posteriori as a performance comparison indicator. The management strategy is discretionary and has no index-related constraints.

The mutual fund is classified under article 8 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the "Disclosure Regulation").

Intended retail investors: This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.fr and/or in the prospectus).

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

Distribution Policy: As this is a distributing unit class, investment income is distributed.

More information: Further information regarding this Fund, including the prospectus and financial reports, is available free of charge on request from:

Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The Net Asset Value of the Fund is available on www.amundi.fr.

Depositary: CACEIS Bank.

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

RISK INDICATOR



The risk indicator assumes you keep the product for 12 months.

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

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI ABS prospectus.

PERFORMANCE SCENARIOS

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

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

Recommended holding period: 12 months Investment EUR 10,000		
Scenarios		If you exit after 12 months
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress Scenario	What you might get back after costs	€8,200
	Average return each year	-18.0%
Unfavourable Scenario	What you might get back after costs	€9,160
	Average return each year	-8.4%
Moderate Scenario	What you might get back after costs	€9,590
	Average return each year	-4.1%
Favourable Scenario	What you might get back after costs	€10,210
	Average return each year	2.1%

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

This type of scenario occurred for an investment using a suitable proxy.

Unfavourable Scenario: This type of scenario occurred for an investment made between 29/03/2019 and 31/03/2020.

Moderate scenario: This type of scenario occurred for an investment made between 31/07/2014 and 31/07/2015.

Favourable scenario: This type of scenario occurred for an investment made between 31/03/2023 and 14/03/2024.

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

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

What are the costs?

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

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

Investment EUR 10,000	
Scenarios	If you exit after 12 months*
Total costs	€548
Annual Cost Impact**	5.6%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 1.45% before costs and -4.10% after costs.

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

The amounts shown do not take into account the costs associated with the package or any insurance contract associated with the Fund.

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This includes distribution costs of 5.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 500
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.41% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 39.14
Transaction costs	0.09% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	EUR 8.62
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0.00

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

Recommended holding period: 12 months. This period is based on our assessment of the risk and reward characteristics and costs of the Fund. This product is designed for short-term investment; you should be prepared to stay invested for at least 1 years. You can redeem your investment at any time, or hold the investment longer.

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

How can I complain?

If you have any complaints, you may:

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

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website www.amundi.fr.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Fund including various published policies of the Fund on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

Past performance: You can download the past performance of the Fund over the last five years at www.amundi.fr.

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

Product

AMUNDI ABS - I3 GBP (C)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR001400C2G4 - Currency: GBP

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

What is this product?

Type: Units of AMUNDI ABS, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of an FCP.

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

AMF Classification ("Autorité des Marchés Financiers"): Bonds and other international debt securities

Objectives: The Fund's management objective is to outperform its benchmark, the €STR capitalised daily for units denominated in EUR, and the SONIA capitalised daily for units denominated in GBP, after taking into account ongoing charges over an investment horizon of 12 months, while incorporating Environmental, Social and Governance (ESG) criteria into the Fund's security analysis and selection process.

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

In addition to taking into account financial restrictions, the investment process includes the incorporation of non-financial restrictions (ESG ratings and exclusions), making it possible to evaluate companies on their environmental, societal and governance behaviour so as to select the most virtuous companies. At least 90% of securities in the portfolio have an ESG rating. The Fund pursues a non-financial investment strategy based on a combination of approaches (non-exhaustive list):

- Best-in-Class

- Regulatory and sector exclusions (controversial weapons, coal and tobacco etc.)

- Exclusion of F- and G-rated issuers, on a scale ranging from A (best rating) to G (poorest rating)

- The "rating improvement" approach

Furthermore, the UCI follows four indicators covering ESG-related areas: carbon footprint of the Fund versus the ESG universe, human rights policy indicator, diversity of managers (percentage of female managers within companies) and independence of the board of directors. Of these four indicators, a minimum coverage of 90% with an ESG rating is required, and the objective of the UCI is the improvement of two indicators.

These securities shall be selected at the portfolio managers' discretion in accordance with the Management Company's internal credit risk monitoring policy. Management may use, on a non-exclusive and non-mechanical basis, securities with a minimum rating, on acquisition, ranging from AAA to BBB- on the rating scale of Standard & Poor's and Fitch or Aaa to Baa3 according to Moody's or deemed equivalent by the Management Company, or, up to a limit of 20% of net assets, securities belonging to the "high-yield speculative bond" category (corresponding to securities with an acquisition rating between BB+ and B- on the Standard & Poor's or Fitch rating scale or a rating between Ba1 and B3 on the Moody's rating scale or deemed equivalent by the management company).

The Fund is hedged against currency risk.

The Fund may enter into temporary purchases and sales of securities. Forward financial instruments may be used for hedging and/or exposure in order to generate overexposure and thus increase the Fund's exposure beyond net assets. The UCI is actively managed. The index is used a posteriori as a performance comparison indicator. The management strategy is discretionary and has no index-related constraints.

The mutual fund is classified under article 8 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the "Disclosure Regulation").

Intended retail investors: This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.fr and/or in the prospectus).

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

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

More information: Further information regarding this Fund, including the prospectus and financial reports, is available free of charge on request from:

Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The Net Asset Value of the Fund is available on www.amundi.fr.

Depositary: CACEIS Bank.

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

RISK INDICATOR



The risk indicator assumes you keep the product for 12 months.

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

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI ABS prospectus.

PERFORMANCE SCENARIOS

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

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

Recommended holding period: 12 months Investment GBP 10,000		
Scenarios		If you exit after 12 months
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress Scenario	What you might get back after costs	£8,660
	Average return each year	-13.4%
Unfavourable Scenario	What you might get back after costs	£9,820
	Average return each year	-1.8%
Moderate Scenario	What you might get back after costs	£10,150
	Average return each year	1.5%
Favourable Scenario	What you might get back after costs	£10,970
	Average return each year	9.7%

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

This type of scenario occurred for an investment using a suitable proxy.

Unfavourable Scenario: This type of scenario occurred for an investment made between 29/10/2021 and 31/10/2022.

Moderate scenario: This type of scenario occurred for an investment made between 29/11/2019 and 30/11/2020.

Favourable scenario: This type of scenario occurred for an investment made between 30/12/2022 and 29/12/2023.

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

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

What are the costs?

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

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- GBP 10,000 is invested.

Investment GBP 10,000	
Scenarios	If you exit after 12 months*
Total costs	£45
Annual Cost Impact**	0.4%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 1.95% before costs and 1.50% after costs.

We do not charge an entry fee

The amounts shown do not take into account the costs associated with the package or any insurance contract associated with the Fund.

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product.	Up to GBP 0
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	GBP 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.35% of the value of your investment per year. This percentage is based on the actual costs over the last year.	GBP 35.00
Transaction costs	0.09% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	GBP 9.07
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	GBP 0.00

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

Recommended holding period: 12 months. This period is based on our assessment of the risk and reward characteristics and costs of the Fund. This product is designed for short-term investment; you should be prepared to stay invested for at least 1 years. You can redeem your investment at any time, or hold the investment longer.

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

How can I complain?

If you have any complaints, you may:

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

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website www.amundi.fr.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Fund including various published policies of the Fund on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

Past performance: You can download the past performance of the Fund over the last five years at www.amundi.fr.

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

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

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

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

Product name:
AMUNDI ABS

Legal entity identifier:
969500PBY9KQBY31U106

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 1,51 % of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

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

rating), in order to conduct a more inclusive assessment of the risks.

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

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

2. No investment was made in issuers with "F" or "G" ratings. For issuers whose ratings were downgraded to "F" or "G", the securities already present in the portfolio are sold within the time period stipulated in the commitments set out in the product's prospectus.

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

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

● *How did the sustainability indicators perform?*

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

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

At the end of the period:

- The portfolio's weighted average ESG rating is: **0.585 (C)**.
- The weighted average ESG rating of the reference universe is: **0.315 (D)**.

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

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

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

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

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

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

At the end of the previous period, the portfolio's weighted average ESG score was 0.571 (C), and that of the investment universe was 0.306 (D).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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

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

approach applies to all Amundi funds.

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **from 01/06/2023 to 31/05/2024**

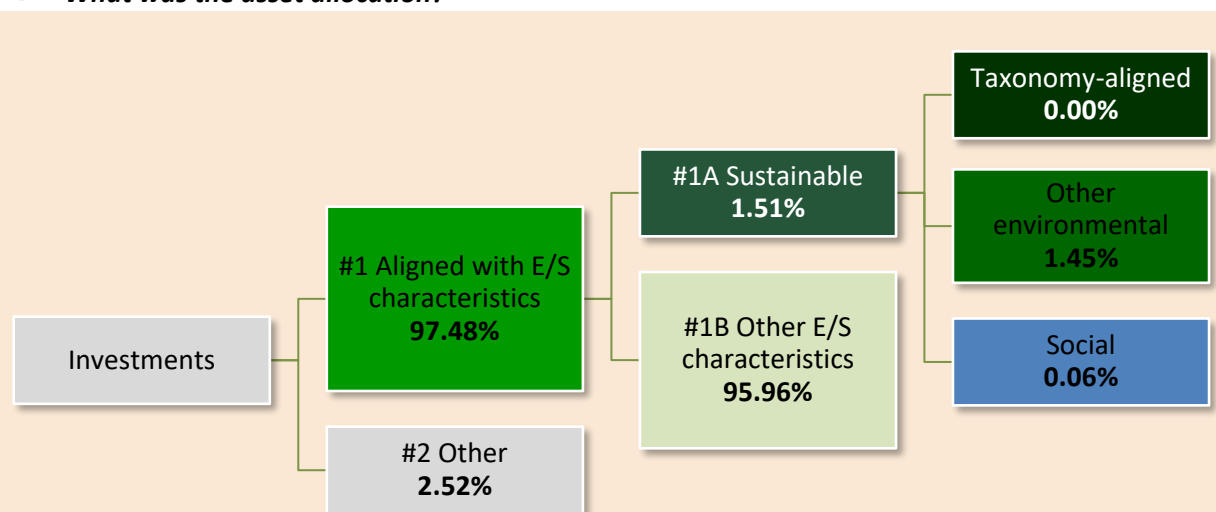
Largest investments	Sector	Sub-sector	Country	% Assets
AMUNDI EURO LIQ SHORT TERM SRI - Z	Finance	Funds	France	3.56%
AQUE 2019-3X AR	Secured	ABS	Ireland	1.93%
GLION 2023-1 A	Secured	Residential mortgages	Netherlands	1.52%
PURP2XA	Secured	ABS	Ireland	1.48%
HLFCT 2023-1 A	Secured	Residential mortgages	France	1.48%
CFHL 2015-2 C	Secured	CMO	France	1.22%
ALBAC 2X AI	Secured	ABS	Ireland	1.21%
MAGEL4 A	Secured	Residential mortgages	Ireland	1.13%
BBVCA 2018-1 B	Secured	ABS	Spain	1.11%
SAEC 22 A	Secured	Residential mortgages	Netherlands	1.06%
BBAME 3X A	Secured	ABS	Ireland	1.03%
FIAR 1 A	Secured	ABS	Ireland	0.96%
MAGEL3 A	Secured	Residential mortgages	Ireland	0.94%
SCGC 2021-1 D	Secured	ABS	Luxembourg	0.92%
STORM 2024-GRN A	Secured	Residential mortgages	Netherlands	0.92%



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

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

<i>Sector</i>	<i>Sub-sector</i>	<i>% Assets</i>
<i>Secured</i>	<i>ABS</i>	<i>67.01%</i>
<i>Secured</i>	<i>Residential mortgages</i>	<i>14.67%</i>
<i>Secured</i>	<i>CMO</i>	<i>10.95%</i>
<i>Secured</i>	<i>CMBS</i>	<i>3.92%</i>
<i>Finance</i>	<i>Funds</i>	<i>3.56%</i>
<i>Corporate</i>	<i>Basic industries</i>	<i>1.10%</i>
<i>Corporate</i>	<i>Banking</i>	<i>0.67%</i>
<i>Secured</i>	<i>Mortgage assets</i>	<i>0.61%</i>

<i>Government bonds</i>	<i>Government bonds</i>	<i>0.00%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.06%</i>
<i>Liquid capital</i>	<i>Liquid capital</i>	<i>-2.42%</i>

Taxonomy-aligned activities are expressed as a share of:

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



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

The fund promotes both environmental and social characteristics. Although the fund does not commit to making Taxonomy-aligned investments, it nevertheless invested 0.00% in Taxonomy-aligned sustainable investments during the period under review.

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

☐ Yes:

☐ In fossil gas

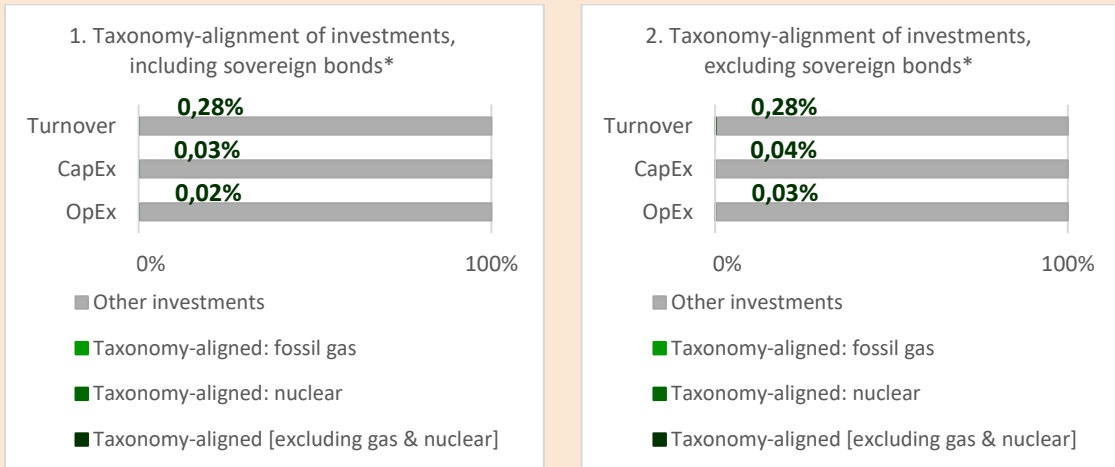
☐ In nuclear energy

☒ No

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

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

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



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

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

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

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

Using data relating to turnover and/or the use of green bond proceeds as an indicator, 0.00% of the fund's investments were in transitional activities and 0.01% were in enabling activities as at 31/05/2024. Neither the fund's auditors nor a third party has verified the percentage alignment of the fund's investments with the EU taxonomy.

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

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

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

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

The share of sustainable investments with an environmental objective not aligned with the Taxonomy was **1.45%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR but some of their activities are not aligned with Taxonomy standards, or data is not yet available for them to perform such an assessment.



What was the share of socially sustainable investments?

The portion of socially sustainable investments at the end of the period was **0.06%**.



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

Cash and/or other instruments held for liquidity and portfolio risk management purposes were included in category “#2 Other”. For non-rated bonds and equities, minimum environmental and social guarantees are applied by filtering for controversial issues in relation to the principles of the United Nations Global Compact. Instruments not covered by an ESG analysis may also include securities for which the data necessary to measure the achievement of environmental or social characteristics were not available. Moreover, minimum environmental or social guarantees have not been defined.



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

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

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

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



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

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

This product does not have an ESG benchmark.

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

This product does not have an ESG benchmark.

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

This product does not have an ESG benchmark.

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

This product does not have an ESG benchmark.

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

This product does not have an ESG benchmark.

French Energy Transition for Green Growth Act

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

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