Amundi
ASSET MANAGEMENT

ANNUAL REPORT
MARCH 2023

AMUNDI AMBITION NET ZERO CARBONE

UCITS

Asset Management Company
Amundi Asset Management
Delegated fund accountant
CACEIS Fund Administration France
Custodian
CACEIS BANK
Auditors
PRICEWATERHOUSECOOPERS AUDIT

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Informations about the Fund

Classification
Not applicable.

Investment objective
The fund has two objectives:
- A financial objective: participate in the performance of international markets, mainly equities, bonds, and currency. Management will particularly seek to take advantage of the dynamics of securities linked to long-term global issues, especially climate.
- A non-financial objective:
o achieve a higher average ESG score than that of the investment universe after eliminating 20% of the lowest-rated issuers;
o reduce the portfolio's carbon intensity with the objective of reaching neutrality by 2050. The chosen “decarbonisation” trajectory is based on the Climate Transition Benchmark (CTB) methodology, which combines an initial 30% reduction with an average annual reduction of 7% thereafter.

Investment strategy

Strategies used:

The Fund is classified Article 8 within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “Disclosure Regulation”). Information on the environmental and social characteristics is appended to this prospectus.
The principal adverse impacts of investment decisions (within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “Disclosure Regulation”)) are the major or potentially major adverse effects on sustainability factors caused, aggravated by, or directly related to investment decisions. Annex 1 of the Delegated Regulation to the Disclosure Regulation lists the principal adverse impact indicators.
The investment strategy takes into account the mandatory principal adverse impacts in Annex 1 of the RTS via a combination of exclusions (normative and sectoral), integration of the ESG rating into the investment process, engagement, and voting:
More detailed information on the principal adverse impacts is included in the fund manager's ESG regulatory statement, available on its website: www.amundi.com.
The selection of securities combines a search for financial performance, relying on a purely financial approach, with the consideration of environmental, social, and governance (ESG) criteria.
The fund's investment universe is represented by the following composite index: 75% MSCI ACWI + 25% MSCI EUR IG Corporate Bond Index. For the purposes of diversification, the management team may also select securities from outside this universe.

Risk profile

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

Equity risk:
this is the risk that the equities or indices to which the portfolio is exposed will decline.

Risk related to the capitalisation of companies:
On small and medium-cap markets the volume of listed securities is lower, downward market movements are therefore more pronounced and quicker than on large capitalisation stocks. The Fund's net asset value may therefore decline quickly and sharply.

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Volatility risk:
This is the risk of a decline in net asset value linked to equity market volatility and that of the optional component of the financial futures.

Interest rate risk:
The risk that fixed-income instruments may decline in value due to changes in interest rates. It is measured as modified duration. The net asset value may decline substantially during periods of rising (positive duration) or falling (negative duration) interest rates.

Credit risk:
the risk that a corporate and/or government issuer may default or see their credit rating downgraded. Depending on the direction of the UCITS' transactions, the decline (if purchased) or rise (if sold) in the value of the debt instruments to which it is exposed may cause the UCITS' net asset value to decrease.

Risk related to investments in so-called "speculative high-yield" securities:
this fund should be regarded as partially speculative and intended primarily for investors aware of the risks inherent in investing in low-rated or non-rated securities. Accordingly, the use of high-yield securities may lead to a greater risk of impairment of net asset value.

Risk related to unlisted shares and bonds (ancillary):
These securities present, firstly, a liquidity risk due to the absence of an active market and the type of issuers which are unlikely to redeem their securities before maturity; secondly, these securities present a valuation risk in the absence of market quotations and benchmarks to specifically regulate them. Therefore, not being able to sell these securities within the timeframes and at the initially envisaged prices may negatively impact the Fund's net asset value.

Risk related to the use of subordinated corporate bonds:
this risk is linked to the security's settlement provisions in the event of default by the issuer: UCITS that are exposed to subordinated debt do not enjoy debt claim priority, and redemption as well as the payment of coupons are subordinated to other higher-ranking bondholders; as a result, redemption may only be partial or may not occur at all. The use of subordinated bonds may give rise to the risk of impairment of net asset value that is higher than that tied to the issuer's other bonds.

Special risk related to the use of complex (contingent convertible) subordinated bonds (ancillary):
This mainly concerns the risks related to the characteristics of these quasi-perpetual securities: coupon cancellation, partial or total reduction in the security's value, conversion of the bond into shares, repayment of capital and payment of coupons "subordinate" to those of other creditors that hold more senior bonds, possibility of a call over the life of the instrument at predefined levels. These specific events may be fully or partly triggered at any time, either because of the issuer's financial ratios, or upon a discretionary and arbitrary decision of the latter, or with the approval of the competent supervisory authority. The materialisation of any of these risks can cause the Fund's net asset value to decline.

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

Arbitrage risk:
Arbitrage is a technique that takes advantage of observed or anticipated price discrepancies between markets and/or industries and/or securities and/or currencies and/or instruments. The UCITS' net asset value may decline as a result of unfavourable outcomes from such arbitrages (price increase for short positions or decrease for long positions).

Currency risk:
the risk that investment currencies may lose value against the portfolio's benchmark currency, the euro.

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Risk related to overexposure:
The Fund may use forward financial instruments (derivatives) to generate overexposure, thereby increasing its exposure beyond the net asset value. Depending on the direction of the UCI's transactions, the impact from the decline (if exposure was purchased) or increase on the derivative's underlying assets (if exposure was sold) may be amplified and thereby steepen the decline in the UCI's net asset value.

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

Liquidity risk associated with temporary purchases and sales of securities and/or total return swaps (TRS):
The Fund may encounter trading problems or be temporarily unable
to trade certain securities in which it invests or that it receives as collateral if one of the counterparties to the temporary securities sales and purchases and/or total return swaps (TRS) were to default.

Legal risk:
the use of temporary purchases and sales of securities and/or total return swaps (TRS) contracts may incur legal risk, particularly with respect to contracts.

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

See the current prospectus for further information.

Activity report

Mars 2023
2022 was marked by strong disruptions and will certainly be remembered for its exceptional nature. The last twelve months have been especially difficult: the Ukrainian war, energy crisis, growth slowdown, record inflation, brutal interest rate hikes by Central Banks... This deterioration of the geopolitical environment has had significant economic consequences, in particular it triggered a strong inflation acceleration. The European decision to reduce their Russian oil and gas dependence led to a price surge of hydrocarbons and more generally of energy costs. This in turn accentuated the already present inflation in a context of post-Covid-19 reopening economies. The Eurozone inflation went from a historic record high of 10.6% in October 2022 down to 9.2% in December 2022.After more than a decade of low or even negative interest rates, the majority of central banks have had to suddenly raise their interest rates to counter inflation. They also started to phase out their asset purchase programs. The US Federal Reserve (FED) and the European Central Bank (ECB) raised their key rates during 2022 by 4.25% and 2.5% respectively. The markets' reaction to this unusual environment was severe as both the equity and bond markets posted very negative performances.Fixed Income. The unprecedented scale and speed of the central banks' monetary tightening policies to contain inflation had a significant impact on bond performances. These unprecedented interest rate hikes have caused bond valuations to plummet.Thus, the Eurozone government bond market displayed a sharp negative performance (-18.1% for the FTSE MTS Eurozone Government Bond index). The corporate bond market was slightly more resilient, although the IBoxx Euro Corporates Total Return index posted a negative return of 14.2% for the investment grade category (highest rating). Finally, the high yield market (lower ratings) posted a better but still negative performance of -10.6% for the Bloomberg Euro High Yield index, driven by investors' appetite for risk and yield. The valuations levels, after the market decline in 2022, and the rebuilding of bond yields with the rise in interest rates should make this asset class more attractive again in 2023. Indeed, this severe revaluation allowed the current yield of bond indices to recover significantly. U.S. government bonds have a yield of close to 3.29% at ten years. The German Bund yield is 2.50%. The US two-year treasury yield is at 3,84%, the highest it has been since 2007. As for corporate bonds, the investment grade category has a yield of 4.33% on the euro market and 7.80% for high yield issuers. With most of the interest rate hike already priced in, the 2023 outlook should be more favorable: raised yields offer interesting entry points for our managers, and bonds could once again be seen as a source of diversification against recession fears. Equities In this uncertain economic and geopolitical environment, 2022 was a turbulent year, equity markets ended down across all geographies amid fears of a slowdown in corporate revenues and margin reductions. In 2022, the developed countries equity markets ended a three-year bull run and are sharply down (notably the MSCI ACWI global equity index). Indeed, there was no shortage of concerns: soaring inflation levels in developed countries, which led central banks into a particularly rapid rate hike cycle, the impact of the war in Ukraine on Europe's energy supply... However, in the end, the European equity markets experienced a significant rebound in the last part of the year, a rebound that may raise questions about the extent to which the markets are taking into account futures company's earnings. Indeed, companies are likely to face significant pressure on their margins and a slowdown in demand, as consumers still struggle with high inflation. With a decline of -7.4%, the CAC 40 posted a resilient performance, closely followed by the Eurozone benchmark index, the Euro Stoxx 50, which finally recorded a performance of -9.5%. On a global level, the MSCI ACWI index posted a negative performance of around -18.4%, consistent with the performance of the US S&P500 index of -18.5%, which was particularly affected by the sharp fall in technology stocks.With all major asset classes in the negative, the only positive performances were those of oil, commodities and the dollar.Money marketAfter more than a decade of low or even negative interest rates, the Central Banks had to sharply raise their interest rates to counter inflation. The persistence of inflation has pushed the Central Banks towards a complete reversal of their previously very accommodating monetary policies. Thus, the European Central Bank (ECB) proceeded to a 2.5% increase in its key rates in 2022. The deposit rate is now at 2% compared to -0.50% a year earlier. The ECB also stopped increasing the size of its balance sheet through asset purchases and even scheduled a gradual reduction of its balance sheet for 2023. This reversal of monetary policies has a positive impact on the performance of money market funds.Thus, the €STR, the indicator of the Eurozone money market (which has replaced the EONIA since January 3, 2022), left the negative territory in which it had been anchored to since 2014 to end the year at 1.90% annualized. Over the full year 2022, its performance was -0.02%.The rise in rates is therefore favorable for money market and treasury funds, which begin 2023 in positive territory.

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For the period under review, the performance of each of the units of the portfolio AMUNDI AMBITION NET ZERO CARBONE and its benchmark stood at:

- Unit AMUNDI AMBITION NET ZERO CARBONE - I (C) in EUR currency: -7.31%
- Unit AMUNDI AMBITION NET ZERO CARBONE - I - USD (D) in USD currency: -9.57%
- Unit AMUNDI AMBITION NET ZERO CARBONE - P (C) in EUR currency: -7.68%
- Unit AMUNDI AMBITION NET ZERO CARBONE - PERI (C) in EUR currency: -7.67%
- Unit AMUNDI AMBITION NET ZERO CARBONE - RETRAITE (C) in EUR currency: -7.12%
- Unit AMUNDI AMBITION NET ZERO CARBONE - RETRAITE (D) in EUR currency: -7.13%

Past performance is no guarantee of future performance.

Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
AMUNDI FUNDS CASH USD Z USD	54,996,208.81	48,082,166.34
AMUNDI FUNDS EURO CORPORATE SHORT TERM BOND	15,728,614.00	15,747,909.97
UNITED STATES TREAS INFLATION BONDS 0.125% 15-		26,933,373.54
AMUNDI EURO LIQUIDITY SHORT TERM SRI PART Z C	23,086,639.25	390,688.03
UNITED STATES TREASURY NOTEBOND 1.125% 15-05-40	8,089,061.83	13,262,349.29
BPCE 0.125% 04-12-24	8,291,685.96	10,687,061.94
AM MSCI CHIN ESG LEAD SEL UCITS ETF DR C	9,642,883.58	8,899,276.61
AMUNDI MSCI EURO QUALITYFACTR UCETFEUR C	7,561,062.06	7,537,292.98
ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	7,087,981.18	7,431,342.52
VEOLIA ENVIRONNEMENT	8,503,764.39	5,573,351.13

Information on performance fees (In EUR)

	03/31/2023
Unit AMUNDI AMBITION NET ZERO CARBONE I-C	
Earned variable management fees	
Percentage of earned variable management fees (1)	
Earned variable management fees (due to redemptions)	
Percentage of earned variable management fees (due to redemptions) (2)	
Unit AMUNDI AMBITION NET ZERO CARBONE I USD-D	
Earned variable management fees	
Percentage of earned variable management fees (1)	
Earned variable management fees (due to redemptions)	
Percentage of earned variable management fees (due to redemptions) (2)	
Unit AMUNDI AMBITION NET ZERO CARBONE P-C	
Earned variable management fees	
Percentage of earned variable management fees (1)	
Earned variable management fees (due to redemptions)	0.21
Percentage of earned variable management fees (due to redemptions) (2)	
Unit AMUNDI AMBITION NET ZERO CARBONE PERI-C	
Earned variable management fees	
Percentage of earned variable management fees (1)	
Earned variable management fees (due to redemptions)	7.43
Percentage of earned variable management fees (due to redemptions) (2)	
Unit AMUNDI AMBITION NET ZERO CARBONE RETRAITE-C	
Earned variable management fees	
Percentage of earned variable management fees (1)	
Earned variable management fees (due to redemptions)	
Percentage of earned variable management fees (due to redemptions) (2)	
Unit AMUNDI AMBITION NET ZERO CARBONE RETRAITE-D	
Earned variable management fees	
Percentage of earned variable management fees (1)	
Earned variable management fees (due to redemptions)	
Percentage of earned variable management fees (due to redemptions) (2)	

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

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: 554,775,896.555**
  - o Forward transaction: 324,864,932.46
  - o Future: 184,411,851.44
  - o Options: 7,667,638.79
  - o Swap: 37,831,473.865

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
	BNP PARIBAS FRANCE BOFA SECURITIES EUROPE S.A. - BOFAFRP3 CACIB LONDON CITIGROUP GLOBAL MARKETS EUROPE AG GOLDMAN SACHS BANK EUROPE SE HSBC FRANCE EX CCF J.P.MORGAN AG FRANCFORT UBS EUROPE SE

(*) Except the listed derivatives.

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

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash (*)	
Total	
Financial derivative instruments	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash	910,000.00
Total	**910,000.00**

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

d) Revenues and operational cost/fees from EPM

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

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

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

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

Significant events during the financial period

Le 01 janvier 2023 Ajout The principal adverse impacts of investment decisions (within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “Disclosure Regulation”)) are the negative, material or likely-to-be-material effects on sustainability factors that are caused or aggravated by or directly linked to investment decisions. Annex I of the Delegated Regulation supplementing the Disclosure Regulation lists the indicators of the principal adverse impacts. The mandatory principal adverse impacts of Annex I of the Delegated Regulation are taken into account in the investment strategy through a combination of exclusions (normative and sector-based), integration of the ESG rating into the investment process, engagement and voting. More detailed information on the principal adverse impacts can be found in the Management Company’s Sustainable Finance Disclosure Statement available on its website: www.amundi.com.

Le 01 janvier 2023 Ajout The UCI qualifies as an Article 8 financial product under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “Disclosure Regulation”). Information on environmental and social characteristics can be found in the appendix to this prospectus.

Le 01 janvier 2023 Modification Regulation (EU) 2020/852 (the so-called "Taxonomy Regulation") on establishing a framework to support sustainable investment and amending the Disclosure Regulation. The Taxonomy aims to identify economic activities that are considered environmentally sustainable. The Taxonomy identifies these activities according to their contribution to six broad environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) sustainable use and protection of water and marine resources, (iv) transition to the circular economy (waste, prevention and recycling), (v) pollution prevention and control, (vi) protection of healthy ecosystems. For the purpose of establishing the environmental sustainability of an investment, an economic activity is considered environmentally sustainable if it makes a substantial contribution to one or more of the six environmental objectives, does not significantly harm one or more of the environmental objectives ("do no significant harm" or "DNSH" principle), is carried out in accordance with the minimum safeguards set out in Article 18 of the Taxonomy Regulation, and complies with the technical review criteria that have been established by the European Commission under the Taxonomy Regulation. In accordance with the current state of the Taxonomy Regulation, the Management Company currently ensures that investments do not significantly undermine any other environmental objective by implementing exclusionary policies in relation to issuers with controversial environmental and/or social and/or governance practices. Notwithstanding the above, the “do no significant harm” principle only applies to those investments underlying the UCI that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this UCI do not take into account the EU criteria for environmentally sustainable economic activities.

Le 01 janvier 2023 Modification Prospectus updated: 01 January 2023

Specific details

Voting rights

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

Group funds and instruments

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

Calculating overall risk

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

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

Regulatory information

Selection procedure for brokers and counterparties

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

Its selection methods are as follows:

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

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

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

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

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

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

Monitoring committees for transactional service providers (brokers and counterparties)

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

Report on broking fees

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

Remuneration Policy

Remuneration policy and practices of the AIFM/Management company

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

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

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

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

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

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

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

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

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

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

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

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

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

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

1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

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

Qualitative criteria:

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

2. Sales and marketing functions

Quantitative criteria:

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

Qualitative criteria:

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

3. Control and support functions

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

Common criteria taken into account are:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SFDR and Taxonomy Regulations

Article 8 – concerning Taxonomy
In accordance with its investment objective and policy, the Fund promotes environmental characteristics as defined under Article 6 of the Taxonomy Regulation. It may partially invest in economic activities that contribute to one or more of the environmental objective(s) set out in Article 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment in terms of a minimum proportion.

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

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

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

Notwithstanding the preceding, the “Do No Significant Harm” (DNSH) principle is applied solely to the underlying investments incorporating European Union criteria for environmentally sustainable economic activities.
The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

Although the Fund may already hold investments in economic activities qualified as sustainable activities without currently undertaking to observe a minimum proportion, the Asset Manager will do every thing it can to communicate the proportion invested in sustainable activities as soon as it is reasonably possible after the

entry into force of the Regulatory Technical Standards ("RTS") governing the content and presentation of communications in accordance with Articles 8(4), 9(6) and 11(5) of the Disclosure Regulation, as amended by the Taxonomy Regulation.

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

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

Article 8 – concerning Article 11 of the SFDR
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

RAPPORT DU COMMISSAIRE AUX COMPTES
SUR LES COMPTES ANNUELS
Exercice clos le 31 mars 2023

AMUNDI AMBITION NET ZERO CARBONE
OPCVM CONSTITUE SOUS FORME DE FONDS COMMUN DE PLACEMENT
Régi par le Code monétaire et financier

Société de gestion
AMUNDI ASSET MANAGEMENT
90, boulevard Pasteur
75015 PARIS

Opinion

En exécution de la mission qui nous a été confiée par la société de gestion, nous avons effectué l'audit des comptes annuels de l'OPCVM constitué sous forme de fonds commun de placement AMUNDI AMBITION NET ZERO CARBONE relatifs à l'exercice clos le 31 mars 2023, tels qu'ils sont joints au présent rapport.

Nous certifions que les comptes annuels sont, au regard des règles et principes comptables français, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine de l'OPCVM constitué sous forme de fonds commun de placement à la fin de cet exercice.

Fondement de l'opinion

Référentiel d'audit

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion. Les responsabilités qui nous incombent en vertu de ces normes sont indiquées dans la partie *« Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels »* du présent rapport.

Indépendance

Nous avons réalisé notre mission d'audit dans le respect des règles d'indépendance prévues par le code de commerce et par le code de déontologie de la profession de commissaire aux comptes, sur la période du 01/04/2022 à la date d'émission de notre rapport.

Justification des appréciations

En application des dispositions des articles L.823-9 et R.823-7 du code de commerce relatives à la justification de nos appréciations, nous portons à votre connaissance que les appréciations qui, selon notre jugement professionnel ont été les plus importantes pour l'audit des comptes annuels de l'exercice, ont porté sur le caractère approprié des principes comptables appliqués ainsi que sur le caractère raisonnable des estimations significatives retenues et sur la présentation d'ensemble des comptes.

Les appréciations ainsi portées s'inscrivent dans le contexte de l'audit des comptes annuels pris dans leur ensemble et de la formation de notre opinion exprimée ci-avant. Nous n'exprimons pas d'opinion sur des éléments de ces comptes annuels pris isolément.

Vérifications spécifiques

Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, aux vérifications spécifiques prévues par les textes légaux et réglementaires.

Nous n'avons pas d'observation à formuler sur la sincérité et la concordance avec les comptes annuels des informations données dans le rapport de gestion établi par la société de gestion.

PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
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 €. Siège social : 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.

Responsabilités de la société de gestion relatives aux comptes annuels

Il appartient à la société de gestion d'établir des comptes annuels présentant une image fidèle conformément aux règles et principes comptables français ainsi que de mettre en place le contrôle interne qu'elle estime nécessaire à l'établissement de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes annuels, il incombe à la société de gestion d'évaluer la capacité du fonds à poursuivre son exploitation, de présenter dans ces comptes, le cas échéant, les informations nécessaires relatives à la continuité d'exploitation et d'appliquer la convention comptable de continuité d'exploitation, sauf s'il est prévu de liquider le fonds ou de cesser son activité.

Les comptes annuels ont été établis par la société de gestion.

Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels

Objectif et démarche d'audit

Il nous appartient d'établir un rapport sur les comptes annuels. Notre objectif est d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives. L'assurance raisonnable correspond à un niveau élevé d'assurance, sans toutefois garantir qu'un audit réalisé conformément aux normes d'exercice professionnel permet de systématiquement détecter toute anomalie significative. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsque l'on peut raisonnablement s'attendre à ce qu'elles puissent, prises individuellement ou en cumulé, influencer les décisions économiques que les utilisateurs des comptes prennent en se fondant sur ceux-ci.

Comme précisé par l'article L.823-10-1 du code de commerce, notre mission de certification des comptes ne consiste pas à garantir la viabilité ou la qualité de la gestion du fonds.

Dans le cadre d'un audit réalisé conformément aux normes d'exercice professionnel applicables en France, le commissaire aux comptes exerce son jugement professionnel tout au long de cet audit. En outre :

- il identifie et évalue les risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définit et met en œuvre des procédures d'audit face à ces risques, et recueille des éléments qu'il estime suffisants et appropriés pour fonder son opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;

- il prend connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne ;

- il apprécie le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la société de gestion, ainsi que les informations les concernant fournies dans les comptes annuels ;

- il apprécie le caractère approprié de l'application par la société de gestion de la convention comptable de continuité d'exploitation et, selon les éléments collectés, l'existence ou non d'une incertitude significative liée à des événements ou à des circonstances susceptibles de mettre en cause la capacité du fonds à poursuivre son exploitation. Cette appréciation s'appuie sur les éléments collectés jusqu'à la date de son rapport, étant toutefois rappelé que des circonstances ou événements ultérieurs pourraient mettre en cause la continuité d'exploitation. S'il conclut à l'existence d'une incertitude significative, il attire l'attention des lecteurs de son rapport sur les informations fournies dans les comptes annuels au sujet de cette incertitude ou, si ces informations ne sont pas fournies ou ne sont pas pertinentes, il formule une certification avec réserve ou un refus de certifier ;

- il apprécie la présentation d'ensemble des comptes annuels et évalue si les comptes annuels reflètent les opérations et événements sous-jacents de manière à en donner une image fidèle.

En application de la loi, nous vous signalons que nous n'avons pas été en mesure d'émettre le présent rapport dans les délais réglementaires compte tenu de la réception tardive de certains documents nécessaires à la finalisation de nos travaux.

Neuilly sur Seine, date de la signature électronique

2023.07.13 16:17:23 +0200

Document authentifié par signature électronique
Le commissaire aux comptes
PricewaterhouseCoopers Audit
Raphaëlle Alezra-Cabessa

Annual accounts

Balance sheet - asset on 03/31/2023 in EUR

	03/31/2023	03/31/2022
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	**459,206,981.97**	**381,387,968.71**
Equities and similar securities	**319,046,992.53**	**257,530,420.50**
Traded in a regulated market or equivalent	319,046,992.53	257,530,420.50
Not traded in a regulated market or equivalent		
Bonds and similar securities	**90,736,877.62**	**91,613,798.16**
Traded in a regulated market or equivalent	90,736,877.62	91,613,798.16
Not traded in a regulated market or equivalent		
Credit instruments	**3,990,388.31**	
Traded in a regulated market or equivalent	3,990,388.31	
Negotiable credit instruments (Notes)	3,990,388.31	
Other credit instruments		
Not traded in a regulated market or equivalent		
Collective investment undertakings	**40,019,678.15**	**28,656,329.21**
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	40,019,678.15	21,206,589.46
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		7,449,739.75
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
Temporary transactions in securities		
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
Hedges	**5,413,045.36**	**3,587,420.84**
Hedges in a regulated market or equivalent	5,191,968.72	3,587,420.84
Other operations	221,076.64	
Other financial instruments		
RECEIVABLES	**332,872,979.17**	**4,153,343.01**
Forward currency transactions	324,864,932.46	
Other	8,008,046.71	4,153,343.01
FINANCIAL ACCOUNTS	**39,996,075.35**	**9,582,356.94**
Cash and cash equivalents	39,996,075.35	9,582,356.94
TOTAL ASSETS	**832,076,036.49**	**395,123,668.66**

Balance sheet - liabilities on 03/31/2023 in EUR

	03/31/2023	03/31/2022
SHAREHOLDERS' FUNDS		
Capital	505,498,006.89	376,719,171.55
Allocation Report of distributed items (a)	318.68	13.27
Brought forward (a)		
Allocation Report of distributed items on Net Income (a,b)	-10,807,541.71	12,989,749.15
Result (a,b)	2,508,976.08	408,380.48
TOTAL NET SHAREHOLDERS' FUNDS *	**497,199,759.94**	**390,117,314.45**
** Net Assets*		
FINANCIAL INSTRUMENTS	**5,152,936.16**	**3,582,353.76**
Transactions involving transfer of financial instruments		
Temporary transactions in securities		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
Hedges	5,152,936.16	3,582,353.76
Hedges in a regulated market or equivalent	4,865,067.53	3,582,353.76
Other hedges	287,868.63	
PAYABLES	**329,721,693.30**	**1,375,760.06**
Forward currency transactions	325,642,786.28	
Others	4,078,907.02	1,375,760.06
FINANCIAL ACCOUNTS	**1,647.09**	**48,240.39**
Short-term credit	1,647.09	48,240.39
Loans received		
TOTAL LIABILITIES	**832,076,036.49**	**395,123,668.66**

(a) Including adjusment

(b) Decreased interim distribution paid during the business year

Off-balance sheet on 03/31/2023 in EUR

	03/31/2023	03/31/2022
HEDGES		
Contracts in regulated markets or similar		
Contracts intendeds		
US 10YR NOTE 0623	51,302,047.38	
NQ USA NASDAQ 0623	5,142,192.46	
DJS F&B FUT 0622		4,536,950.00
E-MIN RUS 200 0622		557,156.34
DJE 600 EUROP 0622		4,224,360.00
EURO STOXX 50 0622		5,543,350.00
EURO STOXX 50 0623	14,956,110.00	
CC EURCAD 0622		747,868.32
EC EURUSD 0622		249,382.11
E7 USDEUR 0623	17,438,170.19	
CME JPY/USD 0622		277,631.11
RF EURCHF 0622		623,229.81
RP EURGBP 0622		500,118.34
Options		
DJ EURO STOXX 50 06/2023 PUT 4000	2,079,854.10	
S&P 500 INDEX 06/2023 PUT 3850	3,343,577.74	
OTC contracts		
Credit Default Swap		
ITRAXX EUR XOVER S38	3,000,000.00	
ITRAXX SUB S39 V1 5Y	1,500,000.00	
ITRAXX EUROPE S39 V1	1,000,000.00	
ITRAXX SNR S39 V1 5Y	1,000,000.00	
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Contracts intendeds		
FV CBOT UST 5 0623	16,428,396.27	
JAP GOVT 10 0623	7,170,619.30	
US 10Y ULT 0623	27,429,328.32	
YM DOW JONES 0622		311,131.08
SP 500 MINI 0622		32,169,078.33
SP 500 MINI 0623	2,475,528.10	
HHI HANG SENG 0423	4,645,314.85	
DJ STOXX HC 0622		4,076,765.00
HANG SENG FUT 0423	600,365.83	
MME MSCI EMER 0622		13,807,643.91
MME MSCI EMER 0623	9,758,456.44	

Off-balance sheet on 03/31/2023 in EUR

	03/31/2023	03/31/2022
MSCI CHINA 0623	8,252,749.78	
DJE 600 EUROP 0623	999,900.00	
M-TOPIX (TOK) 0622		172,960.85
M-TOPIX (TOK) 0623	2,147,662.17	
OSFT TOPIX IN 0622		3,459,217.06
DJS TECH FUT 0622		3,232,040.00
DJS TELECOM 0622		3,452,685.00
SPI 200 FUT 0623	886,573.79	
FTSE 100 FUT 0622		88,586.47
FTSE 100 FUT 0623	260,805.74	
ZTS MSCI EMER 0623	14,517,630.82	
CME AUD/USD 0622		4,716.26
OTC contracts		
Options		
USDJPY P 125 08/23	2,244,206.95	
Interest rate swaps		
FIX/4.0127/CBA3M/0.0	15,139,252.56	
CBA3M/0.0/FIX/3.1927	3,618,186.15	
FIX/2.796/E6R/0.0	6,490,000.00	
FIX/3.222/SOFFRATE/0	6,084,035.16	
Other commitments		

Income statement on 03/31/2023 in EUR

	03/31/2023	03/31/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	450,609.09	23.77
Revenues from equities and similar securities	4,976,467.18	2,783,323.53
Revenues from bonds and similar securities	854,202.98	613,173.14
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities	76.66	
Revenues from hedges	32,583.38	
Other financial revenues		
TOTAL (1)	**6,313,939.29**	**3,396,520.44**
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	459.67	
Charges on hedges	221,584.96	
Charges on financial debts	37,308.25	253,546.46
Other financial charges		
TOTAL (2)	**259,352.88**	**253,546.46**
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	**6,054,586.41**	**3,142,973.98**
Other income (3)		
Management fees and depreciation provisions (4)	3,997,669.46	2,714,787.00
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	**2,056,916.95**	**428,186.98**
Revenue adjustment (5)	452,059.13	-19,806.50
Interim Distribution on Net Income paid during the business year (6)		
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	**2,508,976.08**	**408,380.48**

Notes to the annual accounts

1. Accounting rules and methods

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

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

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

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

Asset valuation rules

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

Deposits:

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

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

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

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

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

Negotiable debt securities:

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

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

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

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

CDs:

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

UCI holdings:

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

Securities lending and borrowing:

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

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

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

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

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

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

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

Swaps:

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

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

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

Off-balance-sheet commitments:

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

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

Management fees

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

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

The aggregate of these fees complies with the maximum fee rate as a percentage of net asset value indicated in the prospectus or the rules of the fund:
FR0014001NF4 - AMUNDI AMBITION NET ZERO CARBONE I USD-D units: Maximum fee rate 0.90% (incl. tax).
FR0013379369 - AMUNDI AMBITION NET ZERO CARBONE RETRAITE-D units: Maximum fee rate 1.30% (incl. tax).
FR0013477718 - Part AMUNDI AMBITION NET ZERO CARBONE PART R1 units: Maximum fee rate 0.30% (incl. tax).
FR0013436052 - AMUNDI AMBITION NET ZERO CARBONE PERI-C units: Maximum fee rate 1.80% (incl.tax).
FR0013379344 - AMUNDI AMBITION NET ZERO CARBONE RETRAITE-C units: Maximum fee rate 1.30% (incl. tax).
FR0013379336 - AMUNDI AMBITION NET ZERO CARBONE P-C unit: Maximum fee rate 1.80% (incl. tax).
FR0013379302 - Part AMUNDI AMBITION NET ZERO CARBONE I-C: Maximum fee rate 0.90% (incl. tax).
FR0013525912 - AMUNDI AMBITION NET ZERO CARBONE PART I-USD C units: Maximum fee rate 0.90% (incl. tax).

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 net asset value calculated per unit (before deduction of the performance fee), and
- The benchmark NAV (hereinafter the "Benchmark NAV"), representing and replicating the net asset value calculated per share (before deduction of the performance fee) on the 1st day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which is applied the performance of the benchmark indicator: 75% MSCI ACWI (in euros, net dividends reinvested) + 25% MSCI EUR IG Corporate Bond Index.

Starting on 1 April 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 March. All observation periods opening from 1 April 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 is opened:
If the annual provision is paid on an anniversary date;
En 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 20% of the difference between the NAV calculated per unit (before the deduction of the performance fee) and the Benchmark NAV if all the following conditions are met:

- the difference is positive
- the relative performance of the unit compared to the Benchmark NAV, since the beginning of the observation period defined above, is positive or zero.

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

This fee will be provisioned when the Net Asset Value is calculated.
In the event of 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, during the observation period, the unit's net asset value (before deduction of the performance fee) is below the Benchmark NAV defined above, the performance fee will be zero, and the provision will be reversed when the NAV is calculated. Provision reversals are capped at the level of previous allocations.

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

Allocation of amounts available for distribution

Definition of amounts available for distribution

Amounts available for distribution consist of:

Result:

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

UCIT AMUNDI AMBITION NET ZERO CARBONE

Allocation of amounts available for distribution:

Unit(s)	*Allocation of net income*	*Allocation of net realised capital gains or losses*
AMUNDI AMBITION NET ZERO CARBONE I-C units	Capitalised	Capitalised
AMUNDI AMBITION NET ZERO CARBONE I USD-D units	Distributed	Capitalisation and/or distribution of income at the discretion of the Asset Manager
AMUNDI AMBITION NET ZERO CARBONE P-C units	Capitalised	Capitalised
AMUNDI AMBITION NET ZERO CARBONE PERI-C units	Capitalised	Capitalised
AMUNDI AMBITION NET ZERO CARBONE RETRAITE-C units	Capitalised	Capitalised
AMUNDI AMBITION NET ZERO CARBONE RETRAITE-D units	Distributed	Accumulation, and/or Distribution, and/or Carried forward at the asset manager's discretion

2. Changes in net asset on 03/31/2023 in EUR

	03/31/2023	03/31/2022
NET ASSETS IN START OF PERIOD	**390,117,314.45**	**227,369,785.04**
Subscriptions (including subscription fees received by the fund)	182,323,352.37	175,095,708.44
Redemptions (net of redemption fees received by the fund)	-45,108,925.40	-28,202,182.50
Capital gains realised on deposits and financial instruments	27,475,915.59	22,335,651.02
Capital losses realised on deposits and financial instruments	-44,241,048.07	-15,397,331.11
Capital gains realised on hedges	17,864,910.16	8,550,200.85
Capital losses realised on hedges	-26,414,805.22	-10,737,957.46
Dealing costs	-1,180,495.05	-1,095,808.62
Exchange gains/losses	2,030,706.76	11,391,302.31
Changes in difference on estimation (deposits and financial instruments)	-7,533,217.63	-2,520,373.25
Difference on estimation, period N	*7,996,356.75*	*15,529,574.38*
Difference on estimation, period N-1	*-15,529,574.38*	*-18,049,947.63*
Changes in difference on estimation (hedges)	-190,827.60	2,900,133.18
Difference on estimation, period N	*2,721,257.19*	*2,912,084.79*
Difference on estimation, period N-1	*-2,912,084.79*	*-11,951.61*
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year	-37.37	-0.43
Net profit for the period, before adjustment prepayments	2,056,916.95	428,186.98
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
NET ASSETS IN END OF PERIOD	**497,199,759.94**	**390,117,314.45**

3. Additional information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Floating-rate bonds traded on regulated markets	2,640,606.13	0.53
Fixed-rate bonds traded on a regulated or similar market	88,096,271.49	17.72
TOTAL BONDS AND SIMILAR SECURITIES	**90,736,877.62**	**18.25**
CREDIT INSTRUMENTS		
Certificate of deposit	2,992,751.88	0.60
Commercial Paper	997,636.43	0.20
TOTAL CREDIT INSTRUMENTS	**3,990,388.31**	**0.80**
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGES		
Equities	25,521,734.30	5.13
Exchange rate	17,438,170.19	3.51
Credit	6,500,000.00	1.31
Rate	51,302,047.38	10.32
TOTAL HEDGES	**100,761,951.87**	**20.27**
OTHER OPERATIONS		
Equities	44,544,987.52	8.96
Exchange rate	2,244,206.95	0.45
Rate	82,359,817.76	16.57
TOTAL OTHER OPERATIONS	**129,149,012.23**	**25.98**

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	88,096,271.49	17.72			2,640,606.13	0.53		
Credit instruments	3,990,388.31	0.80						
Temporary transactions in securities								
Financial accounts							39,996,075.35	8.04
LIABILITIES								
Temporary transactions in securities								
Financial accounts							1,647.09	
OFF-BALANCE SHEET								
Hedges	51,302,047.38	10.32						
Others operations	69,785,782.60	14.04			6,490,000.00	1.31	6,084,035.16	1.22

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			799,227.67	0.16	12,513,499.88	2.52	38,148,976.72	7.67	39,275,173.35	7.90
Credit instruments	3,990,388.31	0.80								
Temporary transactions in securities										
Financial accounts	39,996,075.35	8.04								
LIABILITIES										
Temporary transactions in securities										
Financial accounts	1,647.09									
OFF-BALANCE SHEET										
Hedges									51,302,047.38	10.32
Others operations					15,139,252.56	3.04	16,428,396.27	3.30	50,792,168.93	10.22

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

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

	Currency1 USD		Currency 2 JPY		Currency 3 CAD		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities	222,587,636.37	44.77	14,166,208.47	2.85	10,504,206.61	2.11	35,878,500.57	7.22
Bonds and similar securities	4,244,111.72	0.85						
Credit instruments								
Mutual fund	8,443,815.45	1.70						
Temporary transactions in securities								
Receivables	120,919,346.60	24.32	46,693,392.64	9.39	5,804,342.89	1.17	71,186,875.90	14.32
Financial accounts	9,356,847.57	1.88	4,018,476.11	0.81	430,181.61	0.09	3,320,007.87	0.67
LIABILITIES								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts	104,642,569.88	21.05	33,849,063.76	6.81	7,273,387.68	1.46	69,015,990.56	13.88
Financial accounts								
OFF-BALANCE SHEET								
Hedges	77,225,987.77	15.53						
Other operations	87,190,331.84	17.54	9,318,281.47	1.87	18,757,438.71	3.77	6,393,060.21	1.29

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	03/31/2023
RECEIVABLES		
	Forward foreign exchange purchase	174,579,982.22
	Funds to be accepted on urgent sale of currencies	150,284,950.24
	Sales deferred settlement	832,328.78
	Cash collateral deposits	5,755,432.69
	Coupons and dividends in cash	379,330.12
	Collateral	1,040,000.00
	Other receivables	955.12
TOTAL RECEIVABLES		**332,872,979.17**
PAYABLES		
	Urgent sale of currency	149,304,601.23
	Forward foreign exchange sale	176,338,185.05
	Purchases deferred settlement	2,342,498.78
	Fixed management fees	455,950.24
	Variable management fees	7.64
	Collateral	910,000.00
	Other payables	370,450.36
TOTAL PAYABLES		**329,721,693.30**
TOTAL PAYABLES AND RECEIVABLES		**3,151,285.87**

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	In units	In value
UnitAMUNDI AMBITION NET ZERO CARBONE I-C		
Units subscribed during the period	566.849	7,751,897.88
Units redeemed during the period	-588.517	-8,369,299.38
Net Subscriptions/Redemptions	-21.668	-617,401.50
Units in circulation at the end of the period	6,261.966	
Unit AMUNDI AMBITION NET ZERO CARBONE I USD-D		
Units subscribed during the period		
Units redeemed during the period		
Net Subscriptions/Redemptions		
Units in circulation at the end of the period	1.000	
Unit AMUNDI AMBITION NET ZERO CARBONE PART I-USD C		
Units subscribed during the period		
Units redeemed during the period	-100.000	-979,576.54
Net Subscriptions/Redemptions	-100.000	-979,576.54
Units in circulation at the end of the period		
Unit AMUNDI AMBITION NET ZERO CARBONE PART R1		
Units subscribed during the period		
Units redeemed during the period	-100.000	-1,064,796.00
Net Subscriptions/Redemptions	-100.000	-1,064,796.00
Units in circulation at the end of the period		
Unit AMUNDI AMBITION NET ZERO CARBONE P-C		
Units subscribed during the period	62,822.976	8,353,537.44
Units redeemed during the period	-10,735.494	-1,450,226.41
Net Subscriptions/Redemptions	52,087.482	6,903,311.03
Units in circulation at the end of the period	127,616.130	
Unit AMUNDI AMBITION NET ZERO CARBONE PERI-C		
Units subscribed during the period	1,397,543.797	166,217,917.05
Units redeemed during the period	-280,997.893	-33,245,027.07
Net Subscriptions/Redemptions	1,116,545.904	132,972,889.98
Units in circulation at the end of the period	3,334,669.040	
Unit AMUNDI AMBITION NET ZERO CARBONE RETRAITE-C		
Units subscribed during the period		
Units redeemed during the period		
Net Subscriptions/Redemptions		
Units in circulation at the end of the period	1.000	

3.6.1. Number of units issued or redeemed

	In units	In value
Unit AMUNDI AMBITION NET ZERO CARBONE RETRAITE-D		
Units subscribed during the period		
Units redeemed during the period		
Net Subscriptions/Redemptions		
Units in circulation at the end of the period	1.000	

3.6.2. Subscription and/or redemption fees

	In Value
Unit AMUNDI AMBITION NET ZERO CARBONE I-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Unit AMUNDI AMBITION NET ZERO CARBONE I USD-D Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Unit AMUNDI AMBITION NET ZERO CARBONE PART I-USD C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Unit AMUNDI AMBITION NET ZERO CARBONE PART R1 Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Unit AMUNDI AMBITION NET ZERO CARBONE P-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Unit AMUNDI AMBITION NET ZERO CARBONE PERI-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Unit AMUNDI AMBITION NET ZERO CARBONE RETRAITE-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Unit AMUNDI AMBITION NET ZERO CARBONE RETRAITE-D Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	

3.7. MANAGEMENT FEES

	03/31/2023
Unit AMUNDI AMBITION NET ZERO CARBONE I-C	
Guarantee commission	
Fixed management fees	549,632.21
Percentage set for fixed management fees	0.61
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	
Unit AMUNDI AMBITION NET ZERO CARBONE I USD-D	
Guarantee commission	
Fixed management fees	50.91
Percentage set for fixed management fees	0.61
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	
Unit AMUNDI AMBITION NET ZERO CARBONE PART I-USD C	
Guarantee commission	
Fixed management fees	4,411.98
Percentage set for fixed management fees	0.60
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	
Unit AMUNDI AMBITION NET ZERO CARBONE PART R1	
Guarantee commission	
Fixed management fees	2,070.23
Percentage set for fixed management fees	0.25
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	

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

3.7. MANAGEMENT FEES

	03/31/2023
Unit AMUNDI AMBITION NET ZERO CARBONE P-C	
Guarantee commission	
Fixed management fees	142,496.41
Percentage set for fixed management fees	1.02
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	0.21
Percentage of earned variable management fees	
Trailer fees	
Unit AMUNDI AMBITION NET ZERO CARBONE PERI-C	
Guarantee commission	
Fixed management fees	3,298,998.98
Percentage set for fixed management fees	1.02
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	7.43
Percentage of earned variable management fees	
Trailer fees	
Unit AMUNDI AMBITION NET ZERO CARBONE RETRAITE-C	
Guarantee commission	
Fixed management fees	0.55
Percentage set for fixed management fees	0.39
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	
Unit AMUNDI AMBITION NET ZERO CARBONE RETRAITE-D	
Guarantee commission	
Fixed management fees	0.55
Percentage set for fixed management fees	0.40
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	

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

3.8. COMMITMENTS RECEIVED AND GIVEN

	03/31/2023
Guarantees received by the fund - including capital guarantees Other commitments received Other commitments given	

3.9. FUTHER DETAILS

3.9.1. Stock market values of temporarily acquired securities

	03/31/2023
Securities held under sell-back deals	
Borrowed securities	

3.9.2. Stock market values of pledged securities

	03/31/2023
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

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

	ISIN code	Name of security	03/31/2023
Equities			
Bonds			
Notes (TCN)			
UCITS			40,019,678.15
	LU2531478498	AF NET ZERO AMBITI GLB CORP BD Z EUR H C	3,699,045.00
	LU2300294589	AMD INDX MSCI EM ASIA SRI PAB UCTS ETFDR	2,217,769.91
	FR0014005XL2	AMUNDI EURO LIQUIDITY SHORT TERM SRI PART Z C	22,799,072.90
	LU2359308389	AMUNDI FUNDS CASH USD Z USD	6,226,045.54
	FR001400BW39	AMUNDI ULTRA SHORT TERM GREEN BOND I C	5,077,744.80
Hedges			
Total group financial instruments			**40,019,678.15**

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	03/31/2023	03/31/2022
Sums not yet allocated		
Brought forward		
Profit (loss)	2,508,976.08	408,380.48
Allocation Report of distributed items on Profit (loss)		
Total	**2,508,976.08**	**408,380.48**

	03/31/2023	03/31/2022
Unit AMUNDI AMBITION NET ZERO CARBONE I-C		
Allocation		
Distribution		
Brought forward		
Capitalized	723,059.62	374,677.16
Total	**723,059.62**	**374,677.16**

	03/31/2023	03/31/2022
Unit AMUNDI AMBITION NET ZERO CARBONE I USD-D		
Allocation		
Distribution	70.40	36.66
Brought forward		
Capitalized		
Total	**70.40**	**36.66**
Details of units with dividend entitlement		
Number of units	1.000	1.000
Unit distribution	70.40	36.66
Tax credits		
Tax credit attached to the distribution of income	**10.90**	**8.28**

UCIT AMUNDI AMBITION NET ZERO CARBONE

	03/31/2023	03/31/2022
Unit AMUNDI AMBITION NET ZERO CARBONE PART I-USD C		
Allocation		
Distribution		
Brought forward		
Capitalized		4,356.04
Total		**4,356.04**

	03/31/2023	03/31/2022
Unit AMUNDI AMBITION NET ZERO CARBONE PART R1		
Allocation		
Distribution		
Brought forward		
Capitalized		8,842.40
Total		**8,842.40**

	03/31/2023	03/31/2022
Unit AMUNDI AMBITION NET ZERO CARBONE P-C		
Allocation		
Distribution		
Brought forward		
Capitalized	74,540.33	765.11
Total	**74,540.33**	**765.11**

	03/31/2023	03/31/2022
Unit AMUNDI AMBITION NET ZERO CARBONE PERI-C		
Allocation		
Distribution		
Brought forward		
Capitalized	1,711,303.18	19,701.68
Total	**1,711,303.18**	**19,701.68**

UCIT AMUNDI AMBITION NET ZERO CARBONE

	03/31/2023	03/31/2022
Unit AMUNDI AMBITION NET ZERO CARBONE RETRAITE-C		
Allocation		
Distribution		
Brought forward		
Capitalized	1.29	0.72
Total	**1.29**	**0.72**

	03/31/2023	03/31/2022
Unit AMUNDI AMBITION NET ZERO CARBONE RETRAITE-D		
Allocation		
Distribution	1.26	0.71
Brought forward		
Capitalized		
Total	**1.26**	**0.71**
Details of units with dividend entitlement		
Number of units	1.000	1.000
Unit distribution	1.26	0.71
Tax credits		
Tax credit attached to the distribution of income	**0.18**	**0.13**

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

	03/31/2023	03/31/2022
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	318.68	13.27
Net Capital gains and losses of the business year	-10,807,541.71	12,989,749.15
Allocation Report of distributed items on Net Capital Gains and Losses		
Total	**-10,807,223.03**	**12,989,762.42**

	03/31/2023	03/31/2022
Unit AMUNDI AMBITION NET ZERO CARBONE I-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-1,860,465.28	3,077,653.97
Total	**-1,860,465.28**	**3,077,653.97**

	03/31/2023	03/31/2022
Unit AMUNDI AMBITION NET ZERO CARBONE I USD-D		
Allocation		
Distribution		
Net capital gains and losses accumulated per share	120.64	300.54
Capitalized		
Total	**120.64**	**300.54**

	03/31/2023	03/31/2022
Unit AMUNDI AMBITION NET ZERO CARBONE PART I-USD C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized		35,777.39
Total		**35,777.39**

UCIT AMUNDI AMBITION NET ZERO CARBONE

	03/31/2023	03/31/2022
Unit AMUNDI AMBITION NET ZERO CARBONE PART R1		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized		38,990.32
Total		**38,990.32**

	03/31/2023	03/31/2022
Unit AMUNDI AMBITION NET ZERO CARBONE P-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-373,360.31	366,887.52
Total	**-373,360.31**	**366,887.52**

	03/31/2023	03/31/2022
Unit AMUNDI AMBITION NET ZERO CARBONE PERI-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-8,573,530.57	9,470,129.54
Total	**-8,573,530.57**	**9,470,129.54**

	03/31/2023	03/31/2022
Unit AMUNDI AMBITION NET ZERO CARBONE RETRAITE-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-2.82	5.00
Total	**-2.82**	**5.00**

UCIT AMUNDI AMBITION NET ZERO CARBONE

	03/31/2023	03/31/2022
Unit AMUNDI AMBITION NET ZERO CARBONE RETRAITE-D		
Allocation		
Distribution		
Net capital gains and losses accumulated per share	15.31	18.14
Capitalized		
Total	**15.31**	**18.14**

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

	03/31/2020	03/31/2021	03/31/2022	03/31/2023
Global Net Assets in EUR	**84,985,915.63**	**227,369,785.04**	**390,117,314.45**	**497,199,759.94**
UnitsAMUNDI AMBITION NET ZERO CARBONE I-C in EUR				
Net assets	63,419,992.35	97,631,629.05	92,699,527.24	85,626,094.78
Number of shares/units	6,214.098	7,110.483	6,283.634	6,261.966
NAV per share/unit	10,205.82	13,730.66	14,752.53	13,673.99
Net Capital Gains and Losses Accumulated per share	-97.93	1,304.24	489.78	-297.10
Net income Accumulated on the result	63.21	24.17	59.62	115.46
Unit AMUNDI AMBITION NET ZERO CARBONE I USD-D in USD				
Net assets in USD			10,008.38	9,012.12
Number of shares/units			1.000	1.000
NAV per share/unit in USD			10,008.38	9,012.12
Net capital gains and losses accumulated per share in EUR			300.54	120.64
Distribution on Net Incomeon the result in EUR			36.66	70.40
Tax credits per share/unit in EUR			7.94	(*)
Unit AMUNDI AMBITION NET ZERO CARBONE PART I-USD C in USD				
Net assets in USD		117,868.93	1,198,906.28	
Number of shares/units		10.000	100.000	
NAV per share/unit in USD		11,786.89	11,989.06	
Net Capital Gains and Losses Accumulated per share in EUR		768.68	357.77	
Net income Accumulated on the result in EUR		26.37	43.56	
Unit AMUNDI AMBITION NET ZERO CARBONE PART R1 in EUR				
Net assets	809,448.52	1,092,909.13	1,178,363.31	
Number of shares/units	100.000	100.000	100.000	
NAV per share/unit	8,094.48	10,929.09	11,783.63	
Net Capital Gains and Losses Accumulated per share	-352.95	1,037.11	389.90	
Net income Accumulated on the result	8.14	52.81	88.42	

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

	03/31/2020	03/31/2021	03/31/2022	03/31/2023
Unit AMUNDI AMBITION NET ZERO CARBONE P-C in EUR				
Net assets	958,570.97	2,865,104.21	11,008,031.25	17,169,967.19
Number of shares/units	9,434.764	21,036.812	75,528.648	127,616.130
NAV per share/unit	101.59	136.19	145.74	134.54
Net Capital Gains and Losses Accumulated per share	-0.97	12.96	4.85	-2.92
Net income Accumulated on the result	0.14	-0.22	0.01	0.58
Unit AMUNDI AMBITION NET ZERO CARBONE PERI-C in EUR				
Net assets	19,797,699.06	125,679,579.65	284,144,578.97	394,395,129.36
Number of shares/units	221,497.570	1,049,901.518	2,218,123.136	3,334,669.040
NAV per share/unit	89.38	119.70	128.10	118.27
Net Capital Gains and Losses Accumulated per share	-1.29	11.40	4.26	-2.57
Net income Accumulated on the result	0.09	-0.31		0.51
Unit AMUNDI AMBITION NET ZERO CARBONE RETRAITE-C in EUR				
Net assets	102.45	138.21	148.88	138.28
Number of shares/units	1.000	1.000	1.000	1.000
NAV per share/unit	102.45	138.21	148.88	138.28
Net Capital Gains and Losses Accumulated per share	-0.85	13.37	5.00	-2.82
Net income Accumulated on the result	0.76	0.30	0.72	1.29
Unit AMUNDI AMBITION NET ZERO CARBONE RETRAITE-D in EUR				
Net assets	102.28	136.41	146.44	135.31
Number of shares/units	1.000	1.000	1.000	1.000
NAV per share/unit	102.28	136.41	146.44	135.31
Net capital gains and losses accumulated per share		13.27	18.14	15.31
Net Capital Gains and Losses Accumulated per share	-0.85			
Distribution on Net Income on the result	0.88	0.43	0.71	1.26
Tax credits per share/unit	0.16	0.13	0.13	(*)

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

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
BELGIUM				
EUROPEAN UNION 0.4% 04-02-37	EUR	5,999,387	4,144,717.60	0.83
TOTAL BELGIUM			**4,144,717.60**	**0.83**
FRANCE				
BNP PAR 0.5% 04-06-26	EUR	4,000,000	3,731,682.88	0.75
BPCE 0.125% 04-12-24	EUR	4,200,000	3,975,370.37	0.80
COVIVIO 1.625% 23-06-30	EUR	2,500,000	2,101,469.93	0.42
CREDIT MUTUEL ARKEA 4.25% 01-12-32	EUR	1,500,000	1,521,359.78	0.31
EDF 3.625% 13-10-25	USD	1,100,000	1,005,370.06	0.20
FAURECIA 2.375% 15-06-29	EUR	2,450,000	2,015,362.29	0.41
ICADE 0.625% 18-01-31	EUR	4,000,000	2,917,276.35	0.59
ORANGE 0.0% 04-09-26 EMTN	EUR	900,000	801,326.76	0.16
RCI BANQUE 4.5% 06-04-27 EMTN	EUR	800,000	797,433.68	0.16
RCI BANQUE 4.75% 06-07-27 EMTN	EUR	3,300,000	3,457,145.74	0.69
SG SFH 0.01% 02-12-26	EUR	2,400,000	2,137,074.82	0.43
VALEO 3.25% 22/01/24 EMTN	EUR	800,000	799,227.67	0.16
TOTAL FRANCE			**25,260,100.33**	**5.08**
GERMANY				
CMZB FRANCFORT 3.0% 14-09-27	EUR	1,000,000	950,821.76	0.19
MERCEDESBENZ GROUP AG 0.75% 10-09-30	EUR	4,000,000	3,349,800.38	0.67
RWE AG 4.125% 13-02-35 EMTN	EUR	230,000	226,577.01	0.05
VONOVIA SE 0.0% 01-12-25 EMTN	EUR	1,000,000	881,989.87	0.18
ZF FINANCE 5.75% 03-08-26 EMTN	EUR	300,000	304,177.65	0.06
TOTAL GERMANY			**5,713,366.67**	**1.15**
HONG KONG				
HONG KONG MONETARY AUTHORITY HONG 3.875% 11-01-25	EUR	900,000	914,019.29	0.19
TOTAL HONG KONG			**914,019.29**	**0.19**
IRELAND				
SECURITAS TREASURY IRELAND DAC 4.25% 04-04-27	EUR	400,000	400,328.00	0.08
TOTAL IRELAND			**400,328.00**	**0.08**
ITALY				
CASSA DEP 3.875% 13-02-29	EUR	400,000	399,677.42	0.08
INTE 5.71% 15-01-26	USD	1,200,000	1,057,730.34	0.20
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	EUR	3,662,000	2,250,256.31	0.45
TRASMISSIONE ELETTRICITA RETE NAZIONALE 0.375% 25-09-30	EUR	900,000	707,218.17	0.15
UBI BANCA UNIONE DI BANCHE ITALIANE 4.375% 12-07-29	EUR	500,000	509,694.71	0.11
UNICREDIT 2.0% 23-09-29 EMTN	EUR	1,000,000	937,445.46	0.18
TOTAL ITALY			**5,862,022.41**	**1.17**
JAPAN				
NIDEC 0.046% 30-03-26	EUR	2,150,000	1,911,505.78	0.38
TOTAL JAPAN			1,911,505.78	0.38

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
LUXEMBOURG				
AMUNDI REAL ASSETS COMPANY AUTRE V 26-01-50	EUR	2,700,000	2,640,606.13	0.53
BANQ EUR 1.25% 13-11-26 EMTN	EUR	15,000,000	14,232,227.21	2.86
BANQUE EUROPEAN D INVESTISSEMENT 0.0% 15-11-27	EUR	1,688,000	1,480,495.75	0.29
BANQUE EUROPEAN D INVESTISSEMENT 0.01% 15-11-30	EUR	5,000,000	4,013,536.10	0.81
BANQUE EUROPEAN D INVESTISSEMENT 2.75% 28-07-28	EUR	1,250,000	1,246,267.16	0.26
BECTON DICKINSON EURO FINANCE SARL 3.553% 13-09-29	EUR	500,000	498,923.49	0.10
TOTAL LUXEMBOURG			**24,112,055.84**	**4.85**
NETHERLANDS				
FIAT CHRYSLER AUTOMOBILES NV 4.5% 07-07-28	EUR	1,000,000	1,060,418.43	0.21
ING GROEP NV 2.125% 23-05-26	EUR	4,000,000	3,912,338.33	0.79
KONINKLIJKE PHILIPS NV 2.125% 05-11-29	EUR	1,600,000	1,455,600.03	0.30
LEASEPLAN CORPORATION NV 0.25% 23-02-26	EUR	1,000,000	897,900.03	0.18
SIEMENS ENERGY FINANCE BV 4.0% 05-04-26	EUR	300,000	300,246.78	0.06
STELLANTIS NV 4.375% 14-03-30	EUR	800,000	814,403.74	0.16
TOTAL NETHERLANDS			**8,440,907.34**	**1.70**
ROMANIA				
GLOBALWORTH REAL ESTATE INVESTMENTS 2.95% 29-07-26	EUR	4,000,000	3,279,067.60	0.66
TOTAL ROMANIA			**3,279,067.60**	**0.66**
SINGAPORE				
VENA ENERGY CAPITAL PTE 3.133% 26-02-25	USD	900,000	780,485.85	0.16
TOTAL SINGAPORE			**780,485.85**	**0.16**
SPAIN				
ABERTIS INFRA 4.125% 07-08-29	EUR	300,000	297,552.32	0.06
BANCO DE BADELL 5.125% 10-11-28	EUR	3,000,000	3,077,943.14	0.62
BANCO DE BADELL 5.25% 07-02-29	EUR	200,000	191,827.13	0.04
SPAIN GOVERNMENT BOND 1.0% 30-07-42	EUR	3,118,000	2,002,753.55	0.40
TOTAL SPAIN			**5,570,076.14**	**1.12**
SWEDEN				
SKANDINAVISKA ENSKILDA BANKEN AB 3.75% 07-02-28	EUR	700,000	691,783.57	0.14
VOLVO TREASURY AB 3.5% 17-11-25	EUR	170,000	170,598.82	0.03
TOTAL SWEDEN			**862,382.39**	**0.17**
UNITED STATES OF AMERICA				
EQUINIX 1.0% 15-09-25	USD	1,100,000	918,529.47	0.18
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	500,000	489,372.07	0.10
IBM INTL BUSINESS MACHINES 3.375% 06-02-27	EUR	700,000	701,458.12	0.14
INTL FINA COR 2.125% 07-04-26	USD	545,000	481,996.00	0.11
JPM CHASE 1.001% 25-07-31 EMTN	EUR	1,100,000	894,486.72	0.18
TOTAL UNITED STATES OF AMERICA			**3,485,842.38**	**0.71**
TOTAL Listed bonds and similar securities			**90,736,877.62**	**18.25**
TOTAL Bonds and similar securities			**90,736,877.62**	**18.25**
Credit instruments				
Credit instruments traded in a regulated market or equivalent				

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
FRANCE				
BPCE SA 100523 FIX 2.98	EUR	1,500,000	1,495,051.35	0.30
DECATHLON SA 270423 FIX 3.16	EUR	1,000,000	997,636.43	0.20
TOTAL FRANCE			**2,492,687.78**	**0.50**
UNITED KINGDOM				
CASA SA LONDRES ZCP 19-04-23	EUR	1,500,000	1,497,700.53	0.30
TOTAL UNITED KINGDOM			**1,497,700.53**	**0.30**
TOTAL Credit instruments traded in a regulated market or equivalent			**3,990,388.31**	**0.80**
TOTAL Credit instruments			**3,990,388.31**	**0.80**
Equities and similar securities				
Listed equities and similar securities				
AUSTRALIA				
AUST AND NZ BANKING GROUP	AUD	42,076	594,749.53	0.12
BRAMBLES LTD	AUD	41,389	342,654.59	0.07
COLES GROUP LTD	AUD	22,227	246,905.77	0.05
COMMONWEALTH BANK OF AUSTRALIA	AUD	4,913	297,772.26	0.06
CSL LTD	AUD	2,828	502,596.72	0.11
DEXUS	AUD	56,384	261,030.60	0.05
IDP EDUCATION LTD	AUD	8,903	149,883.45	0.03
INDEPENDENCE GROUP	AUD	78,070	614,569.04	0.12
INSURANCE AUSTRALIA GROUP LTD	AUD	76,604	221,472.54	0.04
MACQUARIE GROUP	AUD	2,206	238,876.81	0.05
QBE INSURANCE GROUP	AUD	28,119	252,901.13	0.05
TRANSURBAN GROUP	AUD	39,756	348,250.99	0.07
VICINITY CENTRES	AUD	396,337	475,203.72	0.10
WOOLWORTHS	AUD	10,895	254,543.52	0.05
TOTAL AUSTRALIA			**4,801,410.67**	**0.97**
AUSTRIA				
ANDRITZ AG	EUR	5,346	333,055.80	0.07
TOTAL AUSTRIA			**333,055.80**	**0.07**
BELGIUM				
D'IETEREN GROUP	EUR	1,333	238,473.70	0.04
ELIA SYSTEM	EUR	1,469	178,630.40	0.04
TOTAL BELGIUM			**417,104.10**	**0.08**
CANADA				
AG GROWTH INTERNATIONAL INC.	CAD	26,708	1,113,839.94	0.22
AGNICO EAGLE MINES	CAD	5,676	265,975.04	0.06
BANK OF MONTREAL	CAD	3,451	282,539.11	0.05
BCE INC	CAD	14,934	614,890.58	0.13
BK OF NOVA SCOTIA COM NPV	CAD	5,013	232,077.34	0.04
CANADIAN IMP BANK COM NPV	CAD	11,260	438,882.31	0.08
ELEMENT FINANCIAL CORP	CAD	17,654	213,118.31	0.05
GEORGE WESTON AB	CAD	2,518	306,711.87	0.06

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
GREAT WEST LIFECO INC	CAD	11,037	268,878.39	0.06
HYDRO ONE LTD	CAD	17,852	467,198.26	0.10
IA FINANCIAL CORP INC	CAD	6,961	405,535.59	0.08
IVANHOE MINES	CAD	37,941	315,067.58	0.06
LOBLAWS COS	CAD	7,998	669,985.83	0.13
LUNDIN MINING CORP	CAD	52,857	330,008.00	0.06
MANULIFE FINANCIAL CORP	CAD	17,097	288,370.52	0.06
NUTRIEN LTD	CAD	10,697	726,131.58	0.15
PAN AMERICAN SILVER CORP	CAD	16,683	279,799.22	0.06
RIOCAN REAL ESTATE INV.UNIT	CAD	74,972	1,039,670.20	0.21
ROGERS COMMUNICATIONS INC -B	CAD	5,528	235,504.42	0.05
TMX GR LTD	CAD	3,700	343,489.65	0.07
TORONTO DOMINIUM BANK	CAD	12,330	678,827.15	0.14
WEST FRASER TIMBER	CAD	8,656	567,510.05	0.12
WSP GLOBAL INC	CAD	3,490	420,195.67	0.08
TOTAL CANADA			**10,504,206.61**	**2.12**
CHILE				
ANTOFAGASTA PLC	GBP	26,779	481,820.86	0.10
TOTAL CHILE			**481,820.86**	**0.10**
DENMARK				
NOVO NORDISK AS	DKK	5,992	873,385.90	0.18
NOVOZYMES B	DKK	11,505	541,944.14	0.11
ORSTED	DKK	25,820	2,022,121.27	0.41
VESTAS WIND SYSTEMS A/S	DKK	14,585	389,622.51	0.07
TOTAL DENMARK			**3,827,073.82**	**0.77**
FINLAND				
STORA ENSO AB EX ENSO OYJ	EUR	20,206	242,067.88	0.05
UPM-KYMMENE OY	EUR	5,307	164,251.65	0.03
WAERTSILAE CORPORATION	EUR	29,166	253,394.21	0.05
TOTAL FINLAND			**659,713.74**	**0.13**
FRANCE				
ALSTOM	EUR	19,486	488,708.88	0.10
BNP PARIBAS	EUR	6,684	369,023.64	0.08
BOUYGUES	EUR	9,477	294,639.93	0.06
COVIVIO SA	EUR	4,268	228,764.80	0.04
KLEPIERRE	EUR	17,183	358,265.55	0.07
L'OREAL	EUR	1,273	523,521.25	0.11
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	1,513	1,277,577.20	0.25
NEXTSTAGE EVERGREEN	EUR	17,103	1,847,124.00	0.38
SAINT-GOBAIN	EUR	5,326	278,656.32	0.06
SANOFI	EUR	6,067	608,156.08	0.12
SCHNEIDER ELECTRIC SE	EUR	6,665	1,024,277.20	0.21
SOCIETE GENERALE SA	EUR	12,759	265,195.82	0.06
SODEXO / EX SODEXHO ALLIANCE	EUR	4,392	395,543.52	0.08

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
UNIBAIL-RODAMCO-WESTFIELD	EUR	4,960	244,949.60	0.05
VEOLIA ENVIRONNEMENT	EUR	114,642	3,255,832.80	0.65
VINCI SA	EUR	4,615	487,897.80	0.09
WENDEL	EUR	2,715	264,305.25	0.05
TOTAL FRANCE			**12,212,439.64**	**2.46**
GERMANY				
ALLIANZ SE-REG	EUR	2,591	551,364.80	0.11
COVESTRO AG	EUR	6,958	265,308.54	0.06
DEUTSCHE POST AG NAMEN	EUR	5,905	254,446.45	0.05
DEUTSCHE TELEKOM AG	EUR	26,864	600,410.40	0.12
DR ING HC F PORSCHE AG	EUR	5,159	608,762.00	0.12
FRESENIUS	EUR	9,217	229,042.45	0.05
INFINEON TECHNOLOGIES	EUR	13,927	524,769.36	0.10
MUENCHENER RUECKVERSICHERUNG AG	EUR	788	254,130.00	0.05
SAP SE	EUR	5,503	638,678.18	0.13
SARTORIUS PRIV.	EUR	670	259,290.00	0.05
SIEMENS AG-REG	EUR	8,052	1,201,841.52	0.24
TOTAL GERMANY			**5,388,043.70**	**1.08**
HONG KONG				
AIA GROUP	HKD	58,400	565,953.18	0.11
HKG EXCHANGES AND CLEARING	HKD	6,100	249,048.20	0.05
MTR CORP	HKD	279,500	1,240,430.67	0.25
SWIRE PROPERTIES	HKD	107,600	254,852.23	0.05
TOTAL HONG KONG			**2,310,284.28**	**0.46**
IRELAND				
ACCENTURE PLC - CL A	USD	3,371	886,801.52	0.18
JOHNSON CONTROLS INTERNATIONAL PLC	USD	23,288	1,290,812.61	0.26
KERRY GROUP PLC-A	EUR	15,769	1,448,224.96	0.30
KINGSPAN GROUP	EUR	18,141	1,143,608.64	0.23
MEDTRONIC PLC	USD	11,177	829,389.06	0.16
SMURFIT KAPPA GROUP PLC	EUR	44,655	1,488,351.15	0.30
TOTAL IRELAND			**7,087,187.94**	**1.43**
ISRAEL				
CYBER-ARK SOFTWARE LTD/ISRAE	USD	1,353	184,285.46	0.03
ISRAEL DISCOUNT BANK LTD SERIAL A	ILS	98,149	440,326.94	0.09
TOTAL ISRAEL			**624,612.40**	**0.12**
ITALY				
INTESA SANPAOLO	EUR	150,800	357,019.00	0.07
MEDIOBANCA SPA	EUR	28,119	260,606.89	0.05
POSTE ITALIANE	EUR	41,327	388,969.72	0.08
TELECOM ITALIA ORD SPA	EUR	1,182,283	359,650.49	0.08
TOTAL ITALY			**1,366,246.10**	**0.28**
JAPAN				
ADVANTEST	JPY	4,300	361,615.43	0.07

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
AEON	JPY	12,200	216,501.75	0.04
ASTELLAS PHARMA	JPY	16,300	212,267.18	0.05
AZBIL CORP.	JPY	7,300	182,253.13	0.04
CAPCOM CO LTD	JPY	8,000	261,972.01	0.05
DAIFUKU	JPY	24,900	420,695.37	0.08
DAIICHI SANKYO	JPY	12,700	423,521.88	0.08
DAI NIPPON PRINTNG JPY50	JPY	7,800	199,860.85	0.04
DAIWA HOUSE INDS	JPY	26,800	577,162.79	0.11
DENTSU GROUP INC	JPY	6,700	215,462.99	0.05
EAST JAPAN RAILWAY	JPY	8,500	431,185.32	0.08
EISAI CO JPY50	JPY	3,400	176,447.97	0.04
FANUC	JPY	8,000	263,355.18	0.05
FAST RETAILING	JPY	1,800	359,513.01	0.08
HITACHI JPY50	JPY	8,400	421,290.83	0.09
JSR CORP	JPY	11,900	256,359.81	0.05
KINTETSU GROUP HOLDINGS CO	JPY	7,300	215,321.21	0.05
KOITO MANUFACTURING	JPY	37,300	644,902.06	0.13
KURITA WATER INDS JPY50	JPY	5,864	244,949.09	0.05
NEC ELECTRONICS CORP	JPY	26,900	355,980.06	0.07
NIPPON PROLOGIS REIT INC	JPY	147	284,960.95	0.06
NIPPON TEL&TEL CP JPY50000	JPY	15,700	430,188.75	0.09
NISSAN CHEMICAL CORP.	JPY	5,200	215,414.58	0.04
ONO PHARMACEUTICAL	JPY	10,100	193,065.35	0.04
PANASONIC HOLDINGS	JPY	48,600	397,281.80	0.08
RAKUTEN GROUP	JPY	52,200	221,658.20	0.05
ROHM COMPANY LTD	JPY	3,300	250,360.32	0.05
SEKISUI HOUSE	JPY	21,500	401,167.12	0.08
SHIZUOKA FINANCIAL GROUP	JPY	35,400	232,824.51	0.05
SOMP JP NIPNKOA	JPY	10,000	363,219.90	0.07
SONY GROUP CORPORATION.	JPY	6,700	555,338.48	0.11
SUMITOMO METAL MNG JPY50	JPY	6,700	233,951.10	0.05
SUNTORY BEVERAGE & FOOD LTD	JPY	7,700	262,798.45	0.05
TAKEDA CHEM INDS JPY50	JPY	9,400	282,788.69	0.06
TDK CORP JPY50	JPY	5,300	173,189.92	0.03
TERUMO CORP JPY50	JPY	6,400	158,190.15	0.03
TOKIO MARINE HOLDINGS	JPY	17,700	311,779.20	0.07
TOKYO ELECTRON JPY50	JPY	4,500	499,185.31	0.10
TOPPAN INC	JPY	16,900	311,479.05	0.06
TOYOTA TSUSHO CORP	JPY	21,300	827,867.51	0.16
WEST JAPAN RAILWAY	JPY	6,900	260,404.19	0.05
YAMAHA CORP	JPY	6,600	232,330.72	0.05
YASKAWA ELETRIC CORPORATION	JPY	10,400	415,005.71	0.08
YOKOGAWA ELECTRIC CORP	JPY	14,200	211,140.59	0.04
TOTAL JAPAN			**14,166,208.47**	**2.85**

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
LUXEMBOURG				
AON PLC/IRELAND-A	USD	2,828	820,691.35	0.17
BEFESA SA	EUR	13,244	552,539.68	0.11
TOTAL LUXEMBOURG			**1,373,231.03**	**0.28**
NETHERLANDS				
AALBERTS INDUSTRIES	EUR	16,779	728,376.39	0.15
AEGON	EUR	51,435	203,219.69	0.04
AERCAP HOLDINGS	USD	22,339	1,156,170.99	0.23
AKZO NOBEL	EUR	7,810	562,163.80	0.11
ASML HOLDING NV	EUR	3,526	2,204,455.20	0.44
JUST EAT TAKEAWAY	EUR	11,253	197,265.09	0.04
NXP SEMICONDUCTO	USD	14,895	2,556,532.86	0.52
PROSUS NV	EUR	3,964	285,170.16	0.06
TOTAL NETHERLANDS			**7,893,354.18**	**1.59**
NORWAY				
ADEVINTA ASA	NOK	44,686	291,596.92	0.06
DNB BANK ASA	NOK	87,859	1,446,621.58	0.29
GJENSID FORSIKR	NOK	38,173	574,683.39	0.11
MOWI ASA	NOK	31,874	541,761.36	0.11
ORKLA ASA	NOK	35,961	234,693.84	0.05
SALMAR ASA	NOK	16,267	651,623.55	0.13
TELENOR	NOK	59,282	639,267.16	0.13
TOMRA SYSTEMS ASA	NOK	80,923	1,251,698.20	0.25
TOTAL NORWAY			**5,631,946.00**	**1.13**
PORTUGAL				
JERONIMO MARTINS	EUR	11,559	249,905.58	0.05
TOTAL PORTUGAL			**249,905.58**	**0.05**
SINGAPORE				
CAPITAMALL TRUST	SGD	345,700	473,856.70	0.09
CITY DEVELOPMENTS LTD	SGD	67,500	344,392.52	0.07
MAPLETREE COMMERCIAL TRUST	SGD	464,400	578,691.59	0.12
OVS CHIN BANKING NEW	SGD	27,900	238,922.12	0.05
TOTAL SINGAPORE			**1,635,862.93**	**0.33**
SPAIN				
ACCIONA S.A.	EUR	1,305	241,033.50	0.05
ACS ACTIVIDADES CONS Y SERV	EUR	21,909	643,029.15	0.13
BANCO SANTANDER S.A.	EUR	94,579	324,027.65	0.06
CORP ACCIONA ENERGIAS RENOVA	EUR	6,380	228,148.80	0.04
EDP RENOVAVEIS SA EUR5	EUR	50,535	1,065,783.15	0.22
FERROVIAL SA	EUR	9,332	252,803.88	0.05
IBERDROLA SA	EUR	217,272	2,495,368.92	0.51
INDITEX	EUR	13,833	427,439.70	0.08
TOTAL SPAIN			**5,677,634.75**	**1.14**
SWEDEN				

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
ATLAS COPCO AB	SEK	38,242	404,551.89	0.08
BOLIDEN AB (PUBL) AK	SEK	6,712	242,957.00	0.05
SVENSKA CELLULOSA -B- FREE	SEK	30,149	365,154.54	0.07
TOTAL SWEDEN			**1,012,663.43**	**0.20**
SWITZERLAND				
ABB LTD	CHF	11,043	349,036.69	0.07
ADECCO GROUP AG-REG	CHF	7,475	249,668.77	0.05
GIVAUDAN-REG	CHF	77	230,650.88	0.04
NOVARTIS AG-REG	CHF	11,203	945,454.19	0.19
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	2,643	694,902.62	0.14
SIKA AG-REG	CHF	1,514	389,750.13	0.08
STMICROELECTRONICS NV	EUR	6,684	327,181.80	0.07
TE CONNECTIVITY LTD	USD	2,558	308,787.06	0.06
UBS GROUP AG	CHF	30,120	585,405.34	0.12
TOTAL SWITZERLAND			**4,080,837.48**	**0.82**
UNITED KINGDOM				
3I GROUP PLC	GBP	16,270	311,994.42	0.06
ASTRAZENECA PLC	GBP	7,146	913,438.85	0.18
BT GROUP PLC	GBP	175,617	291,395.91	0.06
BUNZL	GBP	6,836	237,824.65	0.05
COMPASS GROUP PLC	GBP	24,536	567,675.98	0.11
DIAGEO	GBP	14,691	604,225.26	0.12
GSK PLC	GBP	16,506	268,431.48	0.05
HALEON PLC	GBP	67,156	246,093.46	0.05
HALMA PLC	GBP	95,840	2,431,175.15	0.48
HSBC HOLDINGS PLC	GBP	81,757	511,458.10	0.10
LEGAL&GENERAL GROUP PLC	GBP	80,739	219,512.31	0.05
PRUDENTIAL PLC	GBP	26,919	337,598.02	0.07
RECKITT BENCKISER GROUP PLC	GBP	3,473	243,390.62	0.05
RELX PLC	GBP	8,792	261,948.97	0.05
SEVERN TRENT PLC NV	GBP	58,193	1,906,653.55	0.39
UNILEVER PLC	EUR	9,766	465,740.54	0.10
UNITED UTILITIES GROUP	GBP	201,033	2,425,116.42	0.48
VODAFONE GROUP PLC	GBP	506,074	514,309.87	0.11
TOTAL UNITED KINGDOM			**12,757,983.56**	**2.56**
UNITED STATES OF AMERICA				
ABBVIE	USD	20,380	2,989,516.87	0.60
ACTIVISION BLIZZARD	USD	8,500	669,625.85	0.14
ADOBE INC	USD	2,802	993,885.35	0.20
ADVANCED DRAINAGE SYSTEMS IN	USD	16,865	1,307,194.67	0.27
ADVANCED MICRO DEVICES INC	USD	18,997	1,713,742.90	0.34
AECOM	USD	32,364	2,511,788.37	0.50
AFC FIDELITY NALT INFORMATION SCES	USD	3,616	180,824.96	0.03
AFFILIATED MANAGERS GROUP	USD	3,216	421,577.36	0.08

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
ALEXANDRIA RE EQS	USD	2,994	346,096.42	0.07
ALIGN TECHNOLOGY INC	USD	1,487	457,330.00	0.09
ALPHABET- A	USD	44,966	4,293,177.95	0.86
ALPHABET-C-	USD	19,223	1,840,114.13	0.37
AMAZON.COM INC	USD	11,337	1,077,821.10	0.22
AMERICAN EXPRESS CO COM	USD	4,635	703,707.72	0.14
AMERICAN TOWER CORP	USD	1,999	375,972.81	0.08
AMERICAN WATER WORKS CO INC	USD	36,212	4,882,595.50	0.98
AMERIPRISE FINANCIAL INC	USD	2,488	701,893.32	0.14
AMGEN	USD	3,248	722,724.47	0.14
ANNALY CAPITAL MANAGEMENT IN	USD	11,748	206,640.23	0.04
APPLE INC	USD	69,079	10,484,722.81	2.11
ARISTA NETWORKS INC	USD	3,581	553,275.95	0.11
ASPEN TECHNOLOGY INC	USD	1,134	238,886.81	0.05
AT AND T INC	USD	58,611	1,038,484.74	0.21
AUTODESK	USD	2,425	464,621.47	0.09
AUTOMATIC DATA PROCESSING INC	USD	2,897	593,639.02	0.12
AVERY DENNISON	USD	1,492	245,720.98	0.05
BALL CORP	USD	6,888	349,392.68	0.07
BANK OF AMERICA CORP	USD	69,975	1,842,040.59	0.37
BANK OF NEW YORK MELLON	USD	40,764	1,704,925.36	0.34
BECTON DICKINSON	USD	3,650	831,626.86	0.17
BIOGEN IDEC INC	USD	1,490	381,301.21	0.07
BLACKROCK CL.A	USD	1,053	648,518.90	0.13
BOOKING HOLDINGS INC	USD	450	1,098,609.69	0.22
BOSTON PROPERTIES INC	USD	5,685	283,190.39	0.06
BOSTON SCIENTIFIC CORP	USD	21,897	1,008,336.24	0.20
BRISTOL-MYERS SQUIBB CO	USD	21,797	1,390,538.06	0.28
CADENCE DESIGN SYSTEMS INC	USD	2,107	407,436.73	0.08
CAPITAL ONE FINANCIAL CORP	USD	5,870	519,544.57	0.11
CARDINAL HEALTH	USD	19,115	1,328,346.91	0.27
CENTENE CORP	USD	17,240	1,003,028.58	0.20
CERIDIAN HCM HOLDING INC	USD	3,995	269,238.25	0.05
CEVA INC	USD	23,045	645,459.39	0.13
CHIPOTLE MEXICAN GRILL INC CLASS A	USD	255	400,951.68	0.08
CISCO SYSTEMS	USD	68,883	3,314,334.60	0.67
CITIGROUP	USD	24,745	1,067,967.28	0.21
CLOUDFLARE INC - CLASS A	USD	4,936	280,136.00	0.05
COGNIZANT TECHN.SOLUTIONS CORP CL.A	USD	15,520	870,388.51	0.18
COLGATE PALMOLIVE	USD	16,489	1,140,547.98	0.23
COMCAST CORP CLASS A	USD	76,298	2,662,301.24	0.54
CROWN CASTLE INTL CORP	USD	8,870	1,092,697.13	0.22
CROWN HOLDINGS	USD	48,910	3,723,453.54	0.75
CSX CORPORATION	USD	12,829	353,536.99	0.07

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
CVS HEALTH CORP	USD	7,049	482,130.97	0.10
DANAHER CORP	USD	24,950	5,788,023.38	1.17
DARLING INGREDIENTS INC	USD	569	30,585.48	
DELL TECHNOLOGIES -C W/I	USD	5,972	221,026.39	0.05
DIGITAL REALTY TRUST	USD	4,620	418,051.64	0.08
DOVER CORP	USD	2,742	383,468.62	0.08
EBAY INC	USD	20,044	818,585.56	0.16
ECOLAB	USD	12,830	1,954,760.83	0.39
EDISON INTL	USD	11,203	727,893.39	0.15
EDWARDS LIFESCIENCES CORP	USD	8,245	627,832.71	0.12
ELEVANCE HEALTH INC	USD	1,683	712,283.34	0.14
ELI LILLY & CO	USD	5,228	1,652,537.86	0.34
ENPHASE ENERGY	USD	4,339	839,803.88	0.17
EQUINIX INC	USD	4,348	2,885,620.07	0.58
EQUITABLE HOLDINGS INC	USD	18,781	438,906.15	0.09
ESTEE LAUDER COMPANIES INC -A-	USD	1,432	324,847.64	0.06
ETSY INC	USD	3,432	351,681.68	0.07
EVOQUA WATER TECHNOLOGIES CO	USD	22,547	1,031,834.73	0.21
EXELON CORP	USD	26,565	1,024,260.53	0.20
FDX CORPORATION EX FEDERAL EXPRESS	USD	2,413	507,475.14	0.10
FIRST HORIZON CORPORATION	USD	35,034	573,339.33	0.11
FIRST SOLAR INC	USD	2,868	574,154.36	0.11
FISERV INC	USD	5,754	598,623.61	0.12
FORTUNE BRANDS	USD	15,770	852,475.59	0.18
FOX CORP - CLASS A - W/I	USD	8,155	255,582.63	0.06
GILEAD SCIENCES INC	USD	9,646	736,645.61	0.15
GODADDY A	USD	3,366	240,789.29	0.05
GRAPHIC PACKAGING HOLDING	USD	93,783	2,200,311.72	0.44
HARTFORD FINANCIAL	USD	12,839	823,553.69	0.17
HOME DEPOT INC COM USD0.05	USD	5,500	1,494,003.41	0.30
HOST HOTELS & RESORTS INC	USD	14,241	216,148.09	0.04
HP ENTERPRISE	USD	89,182	1,307,625.07	0.26
HP INC	USD	8,996	243,023.24	0.05
HUBBELL	USD	4,908	1,099,144.44	0.22
HUMANA INC	USD	657	293,568.25	0.06
IBM	USD	20,797	2,509,345.79	0.51
IDEX CORP	USD	2,357	501,208.26	0.10
INGERSOLL RAND INC	USD	11,795	631,628.79	0.13
INTEL CORP	USD	31,261	940,031.17	0.19
INTERCONTINENTALEXCHANGE GROUP	USD	17,949	1,722,952.01	0.35
INTUIT INC	USD	1,757	720,993.43	0.14
INTUITIVE SURGICAL	USD	4,002	941,038.19	0.19
IQVIA HOLDINGS - REGISTERED SHARE	USD	4,127	755,505.57	0.15
J.B HUNT TRANSPORT SERVICES INC	USD	1,725	278,584.84	0.06

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
JUNIPER NETWORKS INC	USD	11,572	366,614.42	0.07
KEYSIGHT TECHNOLOGIES IN	USD	2,115	314,354.27	0.06
KKR & Co Registered Shs	USD	6,912	334,132.49	0.07
LIBERTY GLOBAL INC-SERIES C	USD	14,912	279,724.39	0.06
LKQ	USD	28,251	1,475,932.40	0.30
LOWE S COS INC COM	USD	4,325	796,051.59	0.16
LUCID GROUP INC	USD	35,850	265,298.91	0.05
LULULEMON ATHLETICA INC.	USD	1,375	460,915.14	0.09
MARSH & MCLENNAN COS INC	USD	6,939	1,063,730.91	0.21
MARVELL TECHNOLOGY INC	USD	12,863	512,649.36	0.10
MASTERCARD INC	USD	4,831	1,615,936.04	0.33
MCCORMICK CO INC	USD	11,337	868,288.25	0.18
MCDONALD'S CORP	USD	5,755	1,481,113.30	0.30
MCKESSON CORP	USD	1,631	534,509.23	0.10
MERCADOLIBRE	USD	653	792,206.89	0.16
MERCK AND	USD	17,958	1,758,526.96	0.35
METLIFE INC	USD	20,421	1,089,044.82	0.22
MICROCHIP TECHNOLOGY	USD	7,668	591,306.59	0.12
MICRON TECHNOLOGY INC	USD	32,273	1,792,399.85	0.36
MICROSOFT CORP	USD	41,160	10,922,203.51	2.20
MOODY'S CORP	USD	1,107	311,808.31	0.07
MORGAN STANLEY	USD	11,998	969,602.28	0.20
MOSAIC CO/THE	USD	10,943	462,115.00	0.09
MOTOROLA SOL. WI	USD	5,190	1,366,850.48	0.28
NASDAQ STOCK MARKET INC	USD	4,501	226,489.64	0.04
NETFLIX INC	USD	2,829	899,593.10	0.18
NEWMONT CORP	USD	23,737	1,070,999.81	0.22
NIKE INC CLASS B COM NPV	USD	6,320	713,410.47	0.14
NVIDIA CORP	USD	16,377	4,187,067.32	0.84
OLD DOMINION FREIGHT LINES INC	USD	1,399	438,892.87	0.08
ORACLE CORP COM	USD	11,515	984,834.83	0.20
ORMAT TECHNOLOGIES INC	USD	23,941	1,867,990.77	0.37
PAYCOM SOFTWARE INC	USD	889	248,759.62	0.05
PAYLOCITY HOLDING CORP	USD	1,265	231,448.02	0.04
PAYPAL HOLDINGS INC	USD	6,079	424,906.13	0.09
PENTAIR PLC	USD	29,202	1,485,567.25	0.30
PEPSICO INC	USD	15,900	2,667,927.65	0.54
PFIZER INC	USD	84,752	3,182,734.23	0.64
PNC FINANCIAL SERVICES GROUP	USD	4,515	528,194.12	0.10
PPG INDUSTRIES INC	USD	3,435	422,336.32	0.08
PRINCIPAL FINANCIAL GROUP INC	USD	8,437	577,143.76	0.12
PROCTER & GAMBLE CO	USD	20,044	2,743,193.30	0.56
PROLOGIS	USD	7,158	822,038.44	0.17
PRUDENTIAL FINANCIAL INC	USD	3,372	256,799.01	0.05

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
PURE STORAGE INC - CLASS A	USD	26,627	625,205.73	0.13
QORVO INC	USD	3,323	310,660.51	0.07
REGENERON PHARMA	USD	801	605,787.35	0.12
REGIONS FINANCIAL CORP	USD	33,802	577,445.00	0.12
RIVIAN AUTOMOTIVE INC-A	USD	12,531	178,544.69	0.04
ROBERT HALF INTL INC	USD	3,388	251,250.55	0.05
ROBLOX CORP -CLASS A	USD	8,136	336,837.66	0.07
ROCKWELL AUTOMATION INC	USD	6,349	1,714,864.05	0.35
SALESFORCE INC	USD	15,237	2,801,829.68	0.56
SHERWIN-WILLIAMS CO	USD	4,188	866,433.58	0.17
SNAP INC - A	USD	26,919	277,750.46	0.06
SNOWFLAKE INC-CLASS A	USD	2,523	358,298.74	0.07
SOLAREDGE TECHNOLOGIES INC	USD	3,940	1,102,271.62	0.23
SP GLOBAL	USD	2,063	654,664.74	0.14
STANLEY BLACK & DECKER	USD	4,981	369,431.62	0.07
STARBUCKS CORP	USD	7,081	678,673.23	0.13
STATE STREET CO	USD	4,159	289,746.15	0.06
STEEL DYNAMICS INC	USD	13,724	1,428,170.13	0.28
SYNCHRONY FINANCIAL	USD	12,030	321,995.86	0.06
SYSCO CORPORATION	USD	6,486	461,055.53	0.09
TARGET CORP	USD	19,854	3,026,755.05	0.60
TERADYNE INC	USD	3,339	330,411.79	0.07
TEXAS INSTRUMENTS COM	USD	7,917	1,355,461.52	0.27
THE CIGNA GROUP	USD	2,929	688,892.60	0.14
THE COCA COLA COMPANY	USD	37,234	2,125,845.66	0.42
THERMO FISHER SCIEN SHS	USD	1,627	863,135.89	0.18
THE WALT DISNEY	USD	23,874	2,200,288.66	0.44
TMOBILE US INC	USD	8,618	1,148,908.02	0.23
TREX COMPANY	USD	12,646	566,506.35	0.12
TRIMBLE NAVIGATION	USD	22,314	1,076,625.60	0.21
TWILIO INC	USD	5,526	338,899.52	0.07
UNION PACIFIC CORP	USD	2,135	395,499.19	0.08
UNITEDHEALTH GROUP INC	USD	4,217	1,834,333.87	0.37
UNITED RENTALS INC	USD	3,691	1,344,516.69	0.27
UNIVERSAL DISPLAY	USD	4,619	659,529.17	0.14
VAIL RESORTS INC	USD	1,014	218,097.03	0.05
VERISK ANLYTCS A	USD	1,416	250,056.39	0.05
VERIZON COMMUNICATIONS EX BELL ATLANTIC	USD	24,383	872,801.21	0.17
VERTEX PHARMACEUTICALS INC	USD	2,261	655,688.96	0.13
VISA INC CLASS A	USD	17,908	3,716,266.45	0.75
VMWARE INC CLASS A	USD	4,050	465,407.98	0.09
WABTEC	USD	8,450	786,006.72	0.16
WALGREENS BOOTS ALLIANCE	USD	19,492	620,399.80	0.13
WASTE MANAGEMENT INC	USD	16,623	2,496,548.31	0.50

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
WELLS FARGO & CO	USD	16,368	563,151.40	0.11
WORKDAY INC-A	USD	1,945	369,754.98	0.07
WW GRAINGER INC	USD	2,729	1,730,187.76	0.35
XYLEM	USD	42,149	4,061,853.10	0.82
YUM BRANDS	USD	2,645	321,553.32	0.07
ZOOMINFO TECHNOLOGIES INC-A	USD	7,818	177,811.02	0.04
ZSCALER INC	USD	2,893	311,095.03	0.06
TOTAL UNITED STATES OF AMERICA			**214,554,165.46**	**43.15**
TOTAL Listed equities and similar securities			**319,046,992.53**	**64.17**
TOTAL Equities and similar securities			**319,046,992.53**	**64.17**
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
AMUNDI EURO LIQUIDITY SHORT TERM SRI PART Z C	EUR	227.127	22,799,072.90	4.59
AMUNDI ULTRA SHORT TERM GREEN BOND I C	EUR	50.322	5,077,744.80	1.02
TOTAL FRANCE			**27,876,817.70**	**5.61**
LUXEMBOURG				
AF NET ZERO AMBITI GLB CORP BD Z EUR H C	EUR	3,500	3,699,045.00	0.74
AMD INDX MSCI EM ASIA SRI PAB UCTS ETFDR	USD	67,239	2,217,769.91	0.44
AMUNDI FUNDS CASH USD Z USD	USD	6,567.843	6,226,045.54	1.26
TOTAL LUXEMBOURG			**12,142,860.45**	**2.44**
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			**40,019,678.15**	**8.05**
TOTAL Collective investment undertakings			**40,019,678.15**	**8.05**

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
DJE 600 EUROP 0623	EUR	44	36,080.00	0.01
E7 USDEUR 0623	USD	278	392,350.09	0.08
EURO STOXX 50 0623	EUR	-351	-715,000.00	-0.14
FTSE 100 FUT 0623	GBP	3	608.85	
FV CBOT UST 5 0623	USD	163	422,167.62	0.09
HANG SENG FUT 0423	HKD	5	18,526.01	
HHI HANG SENG 0423	HKD	113	168,270.10	0.04
JAP GOVT 10 0623	JPY	-7	-128,288.83	-0.03
MME MSCI EMER 0623	USD	213	290,753.97	0.06
MSCI CHINA 0623	USD	353	430,507.62	0.09
M-TOPIX (TOK) 0623	JPY	155	-23,047.04	
NQ USA NASDAQ 0623	USD	-21	-95,130.93	-0.02
SP 500 MINI 0623	USD	13	75,532.70	0.01
SPI 200 FUT 0623	AUD	8	22,192.08	
US 10YR NOTE 0623	USD	485	907,269.67	0.18
US 10Y ULT 0623	USD	246	671,675.82	0.13
ZTS MSCI EMER 0623	USD	308	598,877.08	0.12
TOTAL Commitments firm term on regulated market			**3,073,344.81**	**0.62**
TOTAL Firm term commitments			**3,073,344.81**	**0.62**
Commitments with conditional terms				
Commitments with conditional terms on regulated market				
DJ EURO STOXX 50 06/2023 PUT 4000	EUR	200	126,800.00	0.03
S&P 500 INDEX 06/2023 PUT 3850	USD	40	200,101.25	0.04
TOTAL Commitments with conditional terms on regulated market			**326,901.25**	**0.07**
Commitments with conditional terms on OTC market				
USDJPY P 125 08/23	USD	8,000,000	118,870.42	0.02
TOTAL Commitments with conditional terms on OTC market			**118,870.42**	**0.02**
TOTAL Commitments with conditional terms			**445,771.67**	**0.09**
Other hedges				
Interest rate swaps				
CBA3M/0.0/FIX/3.1927	CAD	5,320,000	42,271.67	0.01
FIX/2.796/E6R/0.0	EUR	6,490,000	-56,475.33	-0.01
FIX/3.222/SOFFRATE/0	USD	6,610,000	59,127.09	0.01
FIX/4.0127/CBA3M/0.0	CAD	22,260,000	-53,552.04	-0.01
TOTAL Interest rate swaps			**-8,628.61**	
Credit Default Swap (CDS)				
ITRAXX EUROPE S39 V1	EUR	-1,000,000	-7,686.06	
ITRAXX EUR XOVER S38	EUR	-3,000,000	-112,010.33	-0.02
ITRAXX SNR S39 V1 5Y	EUR	1,000,000	807.46	
ITRAXX SUB S39 V1 5Y	EUR	1,500,000	-58,144.87	-0.02

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
TOTAL Credit Default Swap (CDS)			**-177,033.80**	**-0.04**
TOTAL Other hedges			**-185,662.41**	**-0.04**
TOTAL Hedges			**3,333,454.07**	**0.67**
Margin call				
APPEL MARGE CACEIS	HKD	-1,593,100	-186,796.11	-0.04
APPEL MARGE CACEIS	AUD	-36,000	-22,192.08	
APPEL MARGE CACEIS	USD	-4,013,350.31	-3,694,003.69	-0.74
APPEL MARGE CACEIS	JPY	21,882,500	151,335.86	0.03
APPEL MARGE CACEIS	EUR	678,920	678,920.00	0.13
APPEL MARGE CACEIS	GBP	-535	-608.85	
TOTAL Margin call			**-3,073,344.87**	**-0.62**
Receivables			**332,872,979.17**	**66.95**
Payables			**-329,721,693.30**	**-66.31**
Financial accounts			**39,994,428.26**	**8.04**
Net assets			**497,199,759.94**	**100.00**

Unit AMUNDI AMBITION NET ZERO CARBONE RETRAITE-D	**EUR**	**1.000**	**135.31**
Unit AMUNDI AMBITION NET ZERO CARBONE I-C	**EUR**	**6,261.966**	**13,673.99**
Unit AMUNDI AMBITION NET ZERO CARBONE PERI-C	**EUR**	**3,334,669.040**	**118.27**
Unit AMUNDI AMBITION NET ZERO CARBONE P-C	**EUR**	**127,616.130**	**134.54**
Unit AMUNDI AMBITION NET ZERO CARBONE RETRAITE-C	**EUR**	**1.000**	**138.28**
Unit AMUNDI AMBITION NET ZERO CARBONE I USD-D	**USD**	**1.000**	**9,012.12**

Additional information concerning the fiscal regime of the coupon

Breakdown of the coupon: Unit AMUNDI AMBITION NET ZERO CARBONE I USD-D

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option				
Shares entitling a deduction	70.40	EUR	70.40	EUR
Other revenue not entitling a deduction or withholding tax				
Non-distribuable and non-taxable income				
Amount distributed on capital gains and losses				
TOTAL	70.40	EUR	70.40	EUR

Breakdown of the coupon: Unit AMUNDI AMBITION NET ZERO CARBONE RETRAITE-D

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option				
Shares entitling a deduction	1.26	EUR	1.26	EUR
Other revenue not entitling a deduction or withholding tax				
Non-distribuable and non-taxable income				
Amount distributed on capital gains and losses				
TOTAL	1.26	EUR	1.26	EUR

Note(s)

Informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2 bis, du règlement (UE) 2019/2088 et à l'article 6, premier alinéa, du règlement (UE) 2020/852

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le règlement (UE) 2020 /852, qui dresse une liste **d'activités économiques durables sur le plan environnemental**. Ce règlement n'établit pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Dénomination du produit :
AMUNDI AMBITION NET ZERO CARBONE

Identifiant d'entité juridique :
21380077NQ3X7JBSLR76

Caractéristiques environnementales et/ou sociales

Ce produit financier avait-il un objectif d'investissement durable?

- [ ] **Oui**
- [x] **Non**

- [ ] Il a réalisé des **investissements durables ayant un objectif environnemental: _____**
  - [ ] dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE
  - [ ] dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE
- [ ] Il a réalisé des **investissements durables ayant un objectif social: _____**
- [x] Il promouvait des **caractéristiques environnementales et/ou sociales (E/S)** et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de **54,51%** d'investissements durables
  - [ ] ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE
  - [ ] ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE
  - [ ] **ayant un objectif social**
- [ ] Il promouvait des caractéristiques E/S, mais **n'a pas réalisé d'investissements durables**

Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes?

Au cours de la période, le produit a promu des caractéristiques environnementales et/ou sociales en visant un score ESG supérieur au score ESG de l'univers d'investissement représenté par **75% MSCI ACWI + 25% MSCI EUR IG CORPORATE BOND INDEX.** Pour déterminer la note ESG du produit et de l'univers d'investissement, la performance ESG est évaluée en continu en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, au regard de chacune des trois caractéristiques ESG que sont l'environnement, le social et la gouvernance.L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut des

composants en fonction de caractéristiques environnementales et/ou sociales et n'est donc pas destiné à être cohérent avec les caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les **indicateurs de durabilité** permettent de mesurer la manière dont les caractéristiques environnementales ou sociales promues par le produit sont atteintes.

- ***Quelle a été la performance des indicateurs de durabilité?***

Amundi a développé son propre processus de notation ESG interne basé sur l'approche " Best-in-class ". Des notations adaptées à chaque secteur d'activité visent à apprécier la dynamique dans laquelle évoluent les entreprises.

L'indicateur de durabilité utilisé est la note ESG moyenne du produit qui doit être supérieure à la note ESG de son univers d'investissement.

A la fin de la période :

- La note ESG moyenne pondérée du portefeuille est : **0,57 (C).**
- La note ESG moyenne pondérée de l'univers de référence est **: 0,07 (D+).**

La notation ESG d'Amundi utilisée pour déterminer le score ESG est un score quantitatif ESG traduit en sept notes, allant de A (les meilleurs scores de l'univers) à G (les plus mauvais). Dans l'échelle de notation ESG d'Amundi, les titres appartenant à la liste d'exclusion correspondent à un score de G.

Pour les émetteurs corporate, la performance ESG est évaluée globalement et en fonction de critères pertinents par comparaison avec la performance moyenne de leur secteur d'activité, à travers la combinaison des trois dimensions ESG :

- la dimension environnementale : elle examine la capacité des émetteurs à maîtriser leur impact direct et indirect sur l'environnement, en limitant leur consommation d'énergie, en réduisant leur émissions de gaz à effet de serre, en luttant contre l'épuisement des ressources et en protégeant la biodiversité ;
- la dimension sociale : elle mesure la façon dont un émetteur opère sur deux concepts distincts : la stratégie de l'émetteur pour développer son capital humain et le respect des droits de l'homme en général ;
- la dimension de gouvernance : elle évalue la capacité de l'émetteur à assurer les bases d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie de notation ESG appliquée par Amundi repose sur 38 critères, soit génériques (communs à toutes les entreprises quelle que soit leur activité), soit sectoriels, pondérés par secteur et considérés en fonction de leur impact sur la réputation, l'efficacité opérationnelle et la réglementation de l'émetteur. Les ratings ESG d'Amundi sont susceptibles d'être exprimés globalement sur les trois dimensions E, S et G ou individuellement sur tout facteur environnemental ou social.

-

- ***...et par rapport aux périodes précédentes?***

  Les indicateurs de durabilité ci-dessus n'ont pas été comparés à ceux des périodes précédentes car le règlement n'était pas encore en vigueur.

- ***Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser et comment l'investissement durable a-t-il contribué à ces objectifs?***

Les objectifs des investissements durables consistaient à investir dans des sociétés qui répondent à deux critères :

1. suivre les meilleures pratiques environnementales et sociales ; et
2. ne pas générer de produits et services qui nuisent à l'environnement et à la société.

La définition d'entreprise " la plus performante " s'appuie sur une méthodologie ESG Amundi propriétaire qui vise à mesurer la performance ESG d'une entreprise. Pour être considérée comme " la plus performante ", une entreprise doit obtenir la meilleure note parmi les trois premiers (A, B ou C, sur une échelle de notation allant de A à G) de son secteur sur au moins un facteur environnemental ou social important. Des facteurs environnementaux et sociaux importants sont identifiés au niveau du secteur. L'identification de ces facteurs est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative des thèmes sectoriels et de durabilité associés. Les facteurs identifiés comme matériels ont une contribution de plus de 10% au score ESG global. Pour le secteur de l'énergie par exemple, les facteurs matériels sont : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits de l'homme.

Pour contribuer aux objectifs ci-dessus, l'entreprise bénéficiaire de l'investissement ne doit pas avoir d'exposition significative à des activités (par exemple, le tabac, les armes, les jeux d'argent, le charbon, l'aviation, la production de viande, la fabrication d'engrais et de pesticides, la production de plastique à usage unique) non compatibles avec ces critères.

La nature durable d'un investissement est évaluée au niveau de la société bénéficiaire de l'investissement. Concernant les OPC externes, les critères de détermination des investissements durables que ces OPC sous-jacents peuvent détenir et leurs objectifs dépendent de l'approche propre à chaque société de gestion.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important, Amundi a utilisé deux filtres :

- Le premier filtre « DNSH » (« Do Not Significantly Harm » ou principe de « ne pas causer de préjudice important ») repose sur le suivi d'indicateurs obligatoires des Principales Incidences Négatives de l'Annexe 1, Table 1 du règlement délégué (EU) 2022/1288 quand des données fiables sont disponibles (par exemple, l'intensité en GES ou gaz à effet de serre des entreprises bénéficiaires) via une combinaison d'indicateurs (par exemple, l'intensité en carbone) et de seuils ou règles spécifiques (par exemple, l'intensité carbone de l'entreprise bénéficiaire n'appartient pas au dernier décile du secteur). Amundi prend déjà en compte des indicateurs spécifiques des Principales Incidences Négatives dans sa politique d'exclusions dans le cadre de la Politique d'Investissement Responsable d'Amundi (par exemple, l'exposition à des armes controversées). Ces exclusions, qui s'appliquent en plus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte Mondial de l'ONU, le charbon et le tabac.
- Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne prend pas en compte les indicateurs obligatoires des Principales Incidences Négatives ci-dessus, afin de vérifier qu'une entreprise ne présente pas une mauvaise performance d'un point de vue environnemental ou social par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

Concernant les OPC externes, la prise en compte du principe de « ne pas causer de préjudice important » et l'impact des investissements durables dépendent des méthodologies propres à chaque société de gestion des OPC sous-jacents.

- ***Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?***

  Comme détaillé ci-dessus, les indicateurs des incidences négatives ont été pris en compte dans le premier filtre DNSH (Do Not Significant Harm) :
  Celui-ci repose en effet sur le suivi des indicateurs obligatoires des Principales Incidences Négatives de l'Annexe 1, Tableau 1 du règlement délégué (EU) 2022/1288 lorsque des données fiables sont disponibles via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

  - avoir une intensité de CO2 qui n'appartient pas au dernier décile des entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
  - avoir une diversité du conseil d'administration qui n'appartient pas au dernier décile des entreprises de son secteur, et
  - être exempt de toute controverse en matière de conditions de travail et de droits de l'homme
  - être exempt de toute controverse en matière de biodiversité et de pollution.

  Amundi prend déjà en compte des Principales Incidences Négatives spécifiques dans sa politique d'exclusions dans le cadre de sa Politique d'Investissement Responsable. Ces exclusions, qui s'appliquent en plus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte Mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme?***

  Oui. Les principes directeurs de l'OCDE à l'intention des entreprises multinationales et les principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'Homme ont été intégrés dans la méthodologie de notation ESG d'Amundi. L'outil de notation ESG propriétaire évalue les émetteurs en utilisant les données disponibles auprès des fournisseurs de données. Par exemple, le modèle comporte un critère dédié appelé "Implication communautaire et droits de l'Homme" qui est appliqué à tous les secteurs en plus d'autres critères liés aux droits de l'Homme, notamment les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations professionnelles. En outre, nous effectuons un suivi des controverses sur une base trimestrielle au minimum, qui inclut les entreprises identifiées pour des violations des droits de l'Homme. Lorsque des controverses surviennent, les analystes évaluent la situation et appliquent un score à la controverse (en utilisant une méthodologie de notation exclusive et propriétaire) et déterminent la meilleure marche à suivre. Les scores de controverse sont mis à jour trimestriellement pour suivre la tendance et les efforts de remédiation.

La taxinomie de l'UE établit un principe consistant à « ne pas causer de préjudice important » en vertu duquel les investissements alignés sur la taxinomie ne devraient pas causer de préjudice important aux objectifs de la taxinomie de l'UE et s'accompagne de critères spécifiques de l'Union.

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union Européenne en matière d'activités économiques durables sur le plan environnemental.

Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?

Les indicateurs obligatoires des Principales Incidences Négatives prévus à l'Annexe 1, Tableau 1 du règlement délégué (EU) 2022/1288, ont été pris en compte par la mise en œuvre de politiques d'exclusions (normatives et sectorielles), l'intégration de la notation ESG dans le processus d'investissement, l'engagement et les approches de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, par activité et par secteur, couvrant certains des principaux indicateurs de durabilité énumérés par le Règlement « Disclosure ».
- Intégration de facteurs ESG : Amundi a adopté des normes minimales d'intégration ESG appliquées par défaut à ses fonds ouverts gérés activement (exclusion des émetteurs notés G et meilleur score ESG moyen pondéré supérieur à l'indice de référence applicable). Les 38 critères utilisés dans l'approche de notation ESG d'Amundi ont également été conçus pour prendre en compte les impacts clés sur les facteurs de durabilité, ainsi que la qualité de l'atténuation.
- Engagement : l'engagement est un processus continu et ciblé visant à influencer les activités ou le comportement des entreprises. L'objectif de l'engagement peut être divisé en deux catégories : engager un émetteur à améliorer la façon dont il intègre la dimension environnementale et sociale, engager un émetteur à améliorer son impact sur les questions environnementales, sociales et de droits de l'Homme ou d'autres questions de durabilité importantes pour la société et l'économie mondiale.
- Vote : la politique de vote d'Amundi répond à une analyse holistique de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes (la politique de vote d'Amundi est consultable sur son site internet).
- Suivi des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement les controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse sévère, menée par des analystes ESG et de la revue périodique de son évolution. Cette approche s'applique à l'ensemble des fonds d'Amundi.

Pour des informations supplémentaires sur la manière dont les indicateurs obligatoires des Principales Incidences Négatives sont utilisés, veuillez consulter la Déclaration du Règlement SFDR disponible sur www.amundi.fr.

Quels ont été les principaux investissements de ce produit financier?

La liste comprend les investissements constituant la plus grande proportion

Investissements les plus importants	Secteur	% d'actifs	Pays
AMUNDI EURO LIQ SHORT TERM SRI - Z	Fonds	4,58%	FRA
EIB 1.25% 11/26	Supranationaux	2,86%	SUP

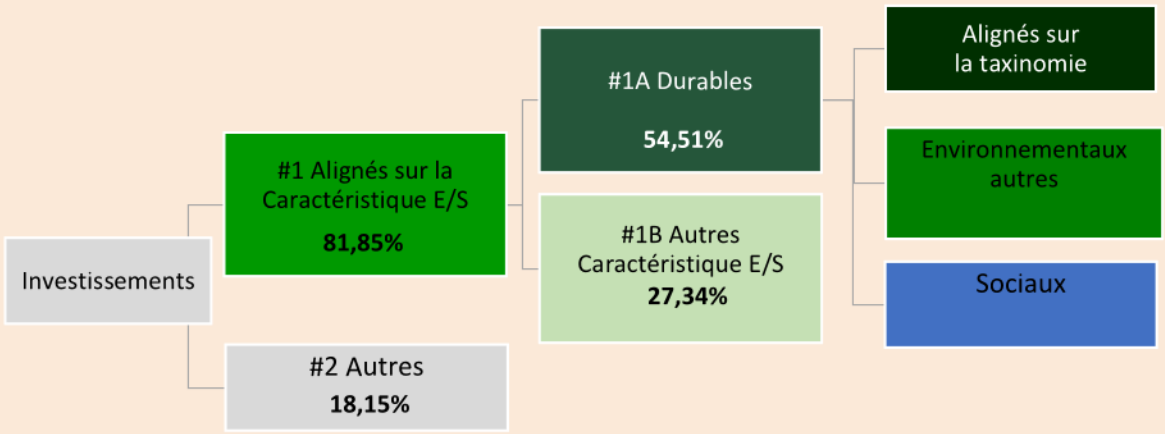
d'investissements du produit financier au cours de la période de référence, à savoir: **du 01/04/2022 au 31/03/2023**

MICROSOFT CORP	Logiciels	2,20%	USA
APPLE INC	Matériel informatique	2,11%	USA
A-F CASH USD - Z USD	Fonds	1,25%	LUX
DANAHER CORP	Outils et services appliqués aux sciences biologiques	1,16%	USA
AMUNDI ULTRA SHORT TERM GREEN BOND I	Fonds	1,02%	FRA
AMERICAN WATER WORKS	Services d'eau	0,98%	USA
ALPHABET INC CL A	Médias et services interactifs	0,86%	USA
NVIDIA CORP	Semi-conducteurs & Equipement de fabrication	0,84%	USA
EU 0.4% 02/37 NGEU	Supranationaux	0,83%	SUP
XYLEM INC	Machines	0,82%	USA
EIB 0.01% 11/30 EMTN	Supranationaux	0,81%	SUP
BPCEGP 0.125% 12/24	Bancaire	0,80%	FRA
INTNED VAR 05/26 EMTN	Bancaire	0,79%	NLD

Quelle était la proportion d'investissements liés à la durabilité?

Quelle était l'allocation des actifs?

L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.



La catégorie **#1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **#2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie **#1 Alignés sur les caractéristiques E/S comprend :**
- la sous-catégorie **#1A Durables** couvrant les investissements durables sur le plan environnemental et social.
- la sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas qualifiés d'investissements durables.

- ***Dans quels secteurs économiques les investissements ont-ils été réalisées?***

Secteur	***% d'actifs***
Fonds	*8,05%*
Supranationaux	*5,15%*
Bancaire	*5,00%*
Semi-conducteurs & Equipement de fabrication	*4,55%*
Logiciels	*4,07%*
Machines	*3,05%*
Consommation Discrétionnaire	*2,95%*
Pharmacie	*2,73%*
Matériel informatique	*2,59%*
Services informatiques	*2,54%*
Banques	*2,44%*
Les marchés de capitaux	*2,36%*

REITs	*2,09%*
Assurance	*1,98%*
Services d'eau	*1,85%*
Contenants et emballages	*1,61%*
Outils et services appliqués aux sciences biologiques	*1,54%*
Services publics d'électricité	*1,44%*
Fournisseurs et services de soins de santé	*1,43%*
Chimie	*1,39%*
Médias et services interactifs	*1,38%*
Biotechnologie	*1,33%*
Boissons	*1,14%*
Matériel de communication	*1,13%*
Produits de construction	*1,09%*
Sociétés commerciales et distributeurs	*1,07%*
Métaux et mines.	*1,06%*
Hôtels, Restaurants & Loisirs	*1,04%*
Services de télécommunication diversifiés	*1,03%*

Autres institutions financières	*1,02%*
Fonds de placement immobilier (FPI)	*1,01%*
Équipement et fournitures de soins de santé	*0,98%*
Équipement électronique, instruments et composants	*0,94%*
Ingéniérie de construction	*0,93%*
Équipement électrique	*0,92%*
Divertissement	*0,88%*
Emprunts d'Etats	*0,85%*
Produits domestiques	*0,83%*
Services et fournitures commerciaux	*0,78%*
Produits alimentaires	*0,76%*
Internet et Direct Marketing Retail	*0,75%*
Route & Rail	*0,73%*
Technologie	*0,71%*
Multi-Utilitaires	*0,65%*
Producteurs indépendants d'électricité et d'électricité renouvelable	*0,64%*
Médias	*0,63%*

Commerce de détail spécialisé	*0,62%*
Vente au détail multiligne	*0,61%*
Distribution alimentaire et pharmacie	*0,61%*
Électricité	*0,55%*
Autres	*0,54%*
Textiles, vêtements et articles de luxe	*0,49%*
Actifs hypothécaires	*0,43%*
Biens de Consommation de Base	*0,39%*
Services de télécommunications sans fil	*0,38%*
Distributeurs	*0,34%*
Conglomérats Industriels	*0,33%*
Produits de soin personnel	*0,31%*
Crédit à la consommation	*0,31%*
Biens ménagers durables	*0,27%*
Papier et Industrie du Bois	*0,27%*
Foncières / Développeurs immobiliers	*0,24%*
Automobile	*0,21%*

Services professionnels	*0,20%*
Services financiers diversifiés	*0,18%*
Souverains	*0,18%*
Communications	*0,16%*
Fret aérien et logistique	*0,15%*
Composants automobiles	*0,13%*
Infrastructures de transport	*0,07%*
Biens d'équipement	*0,06%*
Transport	*0,06%*
Produits de loisirs	*0,05%*
FPI hypothécaires	*0,04%*
Services aux consommateurs diversifiés	*0,03%*
Forex	*-0,13%*
Liquidités	*8,84%*

Les activités alignées sur la taxinomie sont exprimées en pourcentage:
- du **chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés

Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxinomie de l'UE?

Des données fiables concernant la Taxinomie (y compris les activités liées au gaz fossile et à l'énergie nucléaire) n'étaient pas disponibles au cours de la période.

Le produit financier investit-il dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la taxinomie de l'UE[1]?

☐ Oui:

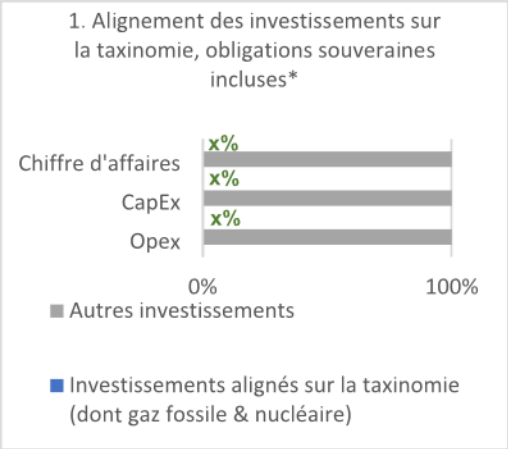
dans lesquelles le produit financier a investi ;
- **des dépenses d'investissement** (CapEx) pour montrer les investissements verts réalisés par les sociétés dans lesquelles le produit financier a investi, pour une transition vers une économie verte ;
- **des dépenses d'exploitation** (OpEx) pour refléter les activités opérationnelles vertes des sociétés dans lesquelles le produit financier a investi.

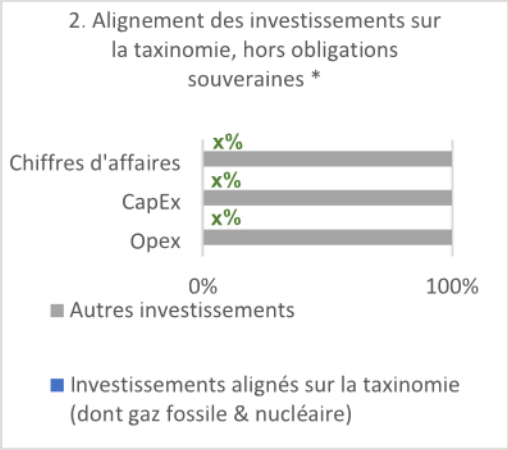
☐ Dans le gaz fossile ☐ Dans l'énergie nucléaire

☐ Non

[1] Les activités liées au gaz fossile et/ou au nucléaire ne seront conformes à la taxinomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent de préjudice important à aucun objectif de la taxinomie de l'UE - voir la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la taxinomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.





Données non-encore disponibles.

** Aux fins de ces graphiques, les «obligations souveraines» comprennent toutes les expositions souveraines.*

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondant aux meilleures

- ***Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?***

Aucune donnée fiable concernant les activités dites " transitoires et habilitantes " n'était disponible au cours de la période.

- ***Où se situe le pourcentage d'investissements alignés sur la taxinomie de l'UE par rapport aux périodes de référence précédentes?***

Aucune donnée fiable concernant la taxinomie européenne n'était disponible au cours des périodes de référence précédentes.

performances réalisables.

Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental au titre du règlement (UE) 2020/852.

Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxinomie de l'UE?

Le produit ne s'engage pas sur une part minimale d'investissements durables avec un objectif environnemental.

Quelle était la part d'investissements durables sur le plan social?

Le produit ne s'engage pas sur une part minimale d'investissements durables sur le plan social.

Quels étaient les investissements inclus dans la catégorie «autres» , quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?

Les liquidités et ou autres instruments détenus afin de gérer la liquidité et les risques du portefeuille ont été inclus dans la catégorie « #2 Autres ». Les instruments non couverts par une analyse ESG peuvent également inclure des titres pour lesquels les données nécessaires à la mesure de l'atteinte des caractéristiques environnementales ou sociales n'étaient pas disponiblesPar ailleurs, des garanties environnementales ou sociales minimales n'ont pas été définies.

Quelles mesures ont été prises pour respecter les caractéristiques environnementales et/ou sociales au cours de la période de référence?

Des indicateurs de durabilité sont mis à disposition dans le système de gestion de portefeuille, permettant aux gérants d'évaluer instantanément l'impact de leurs décisions d'investissement sur le portefeuille.

Ces indicateurs sont intégrés dans le cadre du contrôle d'Amundi, les responsabilités étant réparties entre le premier niveau de contrôle effectué par les équipes d'investissement elles-mêmes et le second niveau de contrôle effectué par les équipes de risque, qui surveillent en permanence la conformité aux caractéristiques environnementales ou sociales promues par le produit.

En outre, la politique d'investissement responsable d'Amundi définit une approche active de l'engagement qui favorise le dialogue avec les entreprises bénéficiaires des investissements, y compris celles de ce portefeuille. Le rapport annuel d'engagement, disponible sur https://legroupe.Amundi.com/documentation-esg, fournit des informations détaillées sur cet engagement et ses résultats.

Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?

Les indices de référence sont des indices permettant

Ce produit n'a pas d'indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il d'un indice de marché large?***

de mesurer si le produit financier atteint les caractéristiques environnementales ou sociales qu'il promeut.

Ce produit n'a pas d'indice de référence ESG.

- ***Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?***

Ce produit n'a pas d'indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence?***

Ce produit n'a pas d'indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?***

Ce produit n'a pas d'indice de référence ESG.

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