

AMUNDI PATRIMOINE

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Activity report

September 2023

Market Review: In September activity was still strong in the United States. The situation remained difficult in the Eurozone and China. On both sides of the Atlantic, inflation remained high and continued to fall. The Fed kept its rates unchanged while the ECB raised its own. On the markets, bond yields rose sharply while the correction of equity indices, which began in August, continued. The US economy defied the forecasts of a recession despite rising inflation. There were some positive surprises in the labour market indicators, with 187,000 jobs created, although the unemployment rate rose slightly to 3.8% from 3.5% in July. The figures on consumption, industrial production and business investment also showed signs of resilience. As for inflation, the headline index accelerated in August, reaching 3.7% year-on-year after 3.2% in July, mainly due to the rising fuel prices. However, the underlying inflation index (excluding food and energy) continued to slow, settling at 4.3% after 4.7% in July. Finally, the Core PCE index slowed to 3.9% year-on-year in August, marking its first month below the 4% mark since September 2021. In Europe, the indicators showed a contraction in industry and services, although the latter did not deteriorate as fast as in August. Despite this, the labour market remained relatively stable, with the unemployment rate at 6.4% in August, the lowest since the creation of the Eurozone. Inflation slowed significantly in September, with the overall index rising by 4.3% over 12 months, after 5.2% in August, and the underlying index by 4.5%, after 5.3%. At its September meeting, the European Central Bank raised its key rates, taking the deposit rate to 4.0%. However, it did not indicate there would be future hikes, expressing confidence that the current rates would keep inflation under control. On the financial markets, long rates continued to rise, with 10-year yields at almost 4.70% in the United States and almost 2.97% in Germany. The equity markets continued the correction that began in August, largely due to the rise in long rates. The MSCI ACWI fell -3.6%, with a drop of -4.8% in the United States and -1.4% in Europe. The UK market was the exception, rising 2.8%, largely due to its exposure to the energy and materials sectors. The emerging markets were down 2%, mainly due to the appreciation of the dollar and the underperformance of the Chinese market, which dropped -3%. Within Europe, value stocks outperformed growth stocks, with notable gains in the energy (+7.5%) and banking (+2.9%) sectors. By contrast, the information technology (-6.1%) and consumer discretionary (-5.8%) sectors were hit hard by the rise in long rates. Positioning of the fund Against this backdrop, we increased our equity exposure to 48%. Exposure was mainly increased on emerging market equities (weighting at 8%). We also significantly reduced our exposure to European sovereign debt (to 13%) and reduced our exposure to US sovereign debt (to 15%). In terms of corporate credit, the portfolio is still mostly invested in quality credit, known as investment grade, at 28%. These investment grade bonds are mainly in Eurozone companies (23%). The portfolio is also exposed to high yield credit with a weighting limited to 3%. In terms of the portfolio's interest rate sensitivity, managers increased the sensitivity level to 3.7 in late September. In late September, the portfolio was mostly exposed to the interest rate risk of the core Eurozone (1.5), the United States (1.3) and Italy (0.6). In terms of foreign exchange risk, the portfolio is still mostly exposed to euros at 75.7%. Managers however have 6.9% exposure to the USD, and 2.4% exposure to the JPY. Outlook: After giving up some of their gains, risky assets ended August balanced, while yields on US 10-year bonds reached their highest level in 15 years. The US economy, supported by fiscal stimulus and strong business investment, proved resilient. However, market confidence was shaken by the slowdown in momentum in China, for which we lowered our growth forecast from 5.1% to 4.9% for 2023. It should also be noted that the economic indicators in the United States and Europe are pointing to an imminent slowdown. Despite an upwards revision of our 2023 US growth forecast from 1.6% to 2.1%, we still believe that a (mild) recession is possible from the first quarter onwards, due to the delayed effect of tighter financial conditions and the depletion of surplus savings. However, business investment could call into question our scenario of a slowdown in domestic demand. We see upside risk to our forecast of a final Fed rate of 5.5%, and we will need more clarity on the outlook for services and underlying inflation before we can confirm a downward trajectory. Uncertainties over earnings and the economic context have continued to make us cautious about US and European equities, but we are optimistic about emerging countries. In the bond universe, rising yields mean that we remain positive about US duration, with some protection, but are still defensive on the US HY, where valuations are tight. However, we take a favourable view of the local currency debt of certain emerging countries and are slightly more positive about Brazilian bonds following the recent fall in rates in the country. US and European equities are trading at high valuations despite the recent downturn. If our scenario of a moderate recession materialises, equities could suffer, particularly US large caps, growth stocks and technology stocks. However, we prefer sectors and companies with upside potential linked more to earnings growth than to the expansion of multiples. We favour the value and quality segments of the market, but remain selective.

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October 2023

Market Review: In October, the US economic figures were once again surprisingly high, while those for the Eurozone remained disappointing. For example, GDP in the United States rose by 4.9% in the 3rd quarter, while Eurozone GDP was slightly down on the 2nd quarter. In terms of emerging economies, the good news came from Chinese growth in Q3. Inflation meanwhile fell more in the Eurozone than in the United States. Late in the month, the Federal Reserve seemed to consider that the level of its key rates was now appropriate to allow disinflation to continue, and the markets were not expecting a further rate hike at the beginning of November. The same happened in Europe, where the ECB refrained from making any moves on its key rates at its last monetary policy committee meeting. Communication from the ECB and the US Federal Reserve reinforced the markets' belief that the rate hike cycles of these two major central banks were over. 10-year yields rose sharply during the month, briefly reaching 5% in the United States and 3% in Germany, before dropping at the end of the month at the Fed and ECB monetary policy meetings; this reinforced the feeling that the cycle of monetary tightening was over. The rise at the start of the month had been driven by two factors: 1) market expectations that central banks would keep rates high for an extended period; 2) the fact that investors were beginning to demand higher yields to absorb the growing volumes of issues needed to finance public deficits. The equity market correction that began in August continued in October. Rising US long rates, combined with disappointing earnings from some of the big names in technology, had a major impact on equities. The MSCI ACWI lost -2.8%. The United States fell -2.4% and underperformed Europe (-3.5%). The MSCI Emerging Markets index fell (-3.7%), penalised in particular by the significant underperformance of the South Korean market (-7%) and the Chinese market (-4.2%). In Europe, cyclical sectors (-3.8%) corrected more than defensive sectors (-2.9%). The banking (-6.3%), health (-5.5%) and consumer discretionary (-5.3%) sectors were the main contributors to the fall in October. In Europe, growth (-3.2%) stocks outperformed Value (-3.8%) stocks. Positioning of the fund: Against this backdrop, we reduced our equity exposure to 46%. Exposure was mainly increased on emerging market equities (weighting at 6%). We also significantly increased our exposure to European and US sovereign debt to 18% and 19% respectively. In terms of corporate credit, the portfolio is still mostly invested in quality credit, known as investment grade, at 31%. These investment grade bonds are mainly in Eurozone companies (26%). The portfolio is also exposed to high yield credit with a weighting limited to 3%. In terms of the portfolio's interest rate sensitivity, managers increased the sensitivity level to 3.8 in late October. In late October, the portfolio was mostly exposed to the interest rate risk of the core Eurozone (1.7), the United States (1.3) and Italy (0.5). In terms of foreign exchange risk, the portfolio is still mostly exposed to euros at 72.8%. Managers however increased exposure to the USD to 12.0% and to the JPY to 3.1%. Outlook: The markets were kept in a narrow range by the resilience of the US economy, monetary policies and Chinese real estate. In the United States, growth was shored up by strong consumer spending and stronger-than-expected fiscal measures, but these factors appear to be fading, prompting caution. The backdrop to equities in developed countries, starting with the United States, is a shrinking labour market, higher oil prices penalising consumers and an increase in non-payments. In this context, we remain cautious towards risky assets, but are looking to take advantage of tactical opportunities that emerge, for example in European investment grade credit, where corporate fundamentals are better. Nevertheless, we remain positive about emerging markets, in view of the improved outlook for some Asian and Latin American countries. At the same time, with inflation nearing its peak in most emerging countries and the end of rate hikes in sight, we remain optimistic about bonds in certain countries (e.g. South Africa, Indonesia, Mexico). We maintain a cautious position on US high yield bonds, offset by a constructive view on European investment grade credit, to ensure an overall neutral position on credit. Demand for quality credit remains very strong and it is difficult to assess the timing of the widening of spreads, despite the increase in defaults and changes in ratings. The uncertainty surrounding global growth and inflation poses risks to equities and bonds. We believe that investors should maintain their protection on US Treasuries and equities. In addition to financial assets, gold is an attractive hedge in the event of a severe recession or geopolitical crisis. We feel its upside potential is limited, given its reasonable valuations and the Fed's "higher for longer" rate stance.

November 2023

Market Review: In November, the US economy remained buoyant, albeit with a slight loss of momentum, while the Eurozone remained stagnant. China meanwhile introduced new measures to cushion its slowdown. In the major advanced economies, inflation fell faster than expected and central banks refrained from signalling further rate hikes. These developments were very well received by the markets, with bond yields falling sharply and equities posting strong gains. Following its monetary policy committee meeting on 1 November, the Federal Reserve kept its key rates unchanged. However, it left the door open to the possibility of further hikes if inflation did not slow sufficiently, and indicated that any talk of a rate cut was premature. Judging by its

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communication during the month (in the absence of a monetary policy committee), on the whole the ECB seemed satisfied with the level of its key rates. The bond market had its best month since 2008. In recent days the key event on the rate market was a steep drop in short and long rates. Investors were surprised by the sharp fall in inflation, particularly in the Eurozone. In November, Eurozone inflation dropped significantly, from 2.9% to 2.4%. In addition, some FOMC members have confirmed that the Fed could start cutting its key rate simply because inflation is falling. As a result, investors have sharply revised their monetary policy expectations. The market now believes that the Fed and ECB could begin their rate-cutting cycle as early as March. At the same time, credit markets posted positive results, encouraged by the prospect of lower interest rates. The equity markets rose significantly in November. The US 10-year yield fell by almost 50 basis points during the month. Global equities benefited, with the MSCI ACWI gaining 7.9%. The United States rose 9.2%, outperforming Europe (+5.6%). The Eurozone markets (+7.8%) did better: Germany (+9.8%) and the Netherlands (+9.8%) were the main contributors. Ex-Eurozone, the UK market (+1.8%) was unable to take full advantage of the upturn, mainly because of its exposure to the energy and materials sectors. The Japanese market (+5.9%), on the other hand, joined the rally. The MSCI Emerging Markets rose (+6%), driven by the depreciation of the dollar and the strong performance of the South Korean market (+11%). In Europe, by sector, value stocks (+4.3%) underperformed growth stocks (-7%). Leading the way in Europe were the real estate sector (+14.2%) and the IT sector (+13.6%), both of which are interest-rate sensitive. The energy (-2.6%) sector was the only one to end the month in negative territory. Positioning of the fund: Against this backdrop, we increased our equity exposure to 47%. Exposure was mainly increased on the US market (weighting at 25%). We significantly reduced our exposure to US sovereign debt (to 13%) and increased our exposure to European sovereign debt (to 24%). In terms of corporate credit, the portfolio is still mostly invested in quality credit, known as investment grade, at 32%. These investment grade bonds are mainly in Eurozone companies (26%). The portfolio is also exposed to high yield credit with a weighting limited to 4%. In terms of the portfolio's interest rate sensitivity, managers reduced the sensitivity level to 3.5 in late November. In late November, the portfolio was mostly exposed to the interest rate risk of the Eurozone core (1.8), the United States (1.1) and Italy (0.3). In terms of foreign exchange risk, the portfolio is still mostly exposed to euros at 71.7%. Managers however increased exposure to the USD to 16.6% and reduced exposure to the JPY to 1.9%. Outlook: Our position is determined by developments in the economies of developed and emerging countries, progress on inflation and the risks associated with consumption and geopolitics. We are cautious about risky assets. Despite this, we do not rule out the possibility of a tactical rally in some cases, but we do not believe that they should drive investor convictions. On the contrary, they should remain balanced, favouring duration and exploring opportunities in emerging country assets in order to benefit from growth prospects. We are cautious on US and European equities, but remain positive about emerging market equities. However, we believe that the time has come to consolidate views on emerging markets, given the growing divergences. For example, we are seeing signs of a slowdown in economic activity in China, but we see strong growth prospects in India, Brazil and Mexico. Brazil should benefit from favourable earnings momentum and commodity exports, while India is a structural story of domestic demand and reform. Although we maintain a defensive stance on developed-country equities, optionality and hedging could allow investors to seize any upside potential in equities without altering their overall position. We are maintaining our positive outlook about the US duration. But after the Fed's less decisive comments, we see better value in the middle parts of the yield curve. In Canada, we maintain our view that the curve is steepening. We also remain positive about European duration, given the weak economic outlook, and about long-term interest rates, given the poor economic outlook. In terms corporate credit, European investment grade remains our favourite. Although fundamentals have deteriorated somewhat, the overall situation remains healthy. The fall in supply is also positive. However, we remain negative concerning US HY bonds because of the worsening default outlook and expensive valuations.

December 2023

Market Review: In December, the US economy continued to perform well, while the European economy remained stagnant. The slowdown continued in China, while the situation in other emerging economies varied. Inflation continued to slow in the US and the Eurozone, but the US Federal Reserve was more emphatic than the ECB about possible rate cuts in the coming months. Several central banks in emerging economies cut their rates. In a continuation of the movements already seen in November, bond yields fell and equity indices rose, some to new all-time highs. On the bond market, yields fell sharply across the curve at the end of the year. The US 10-year ended the year at nearly 3.8% and the German 10-year at around 2%. The market is expecting the Fed and ECB to begin their rate-cutting cycle in March. This very rapid fall in yields can be explained by: 1/ A sharper than expected drop in inflation in developed economies. 2/ A change in tone from the Fed, which has now returned to the point where both its mandates of "inflation" and "employment" are

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important. With the Fed reassured by the fall in inflation, FOMC members are now paying close attention to the impact of rising rates on growth. In order to avoid an excessive slowdown in activity, the Fed does not want to hold back the economy any longer than necessary. 3/ Economic growth in the Eurozone continues to be surprisingly low, even though the labour market remains solid. The markets are now expecting inflation to return rapidly to 2% without a recession. The rally in global equities, which began in November, continued this month in response to the sharp fall in long rates across the board. The US 10-year dropped almost 50 bps in December. Global equities benefited, with the MSCI ACWI gaining +4.1%. The United States rose 4.9%, outperforming Europe (+3.1%). The Eurozone markets (+3.1%) performed similarly, with the Netherlands (+6.1%) and Portugal (+3.4%) the main contributors. Ex-Eurozone, the Swedish market (+7.6%) held its own in December. The UK market (+3.5%) also benefited from the uptrend. By contrast, the Japanese market (-0.7%) bucked the trend and ended the month in negative territory. The MSCI Emerging Markets rose (+2.8%), led by the depreciation of the dollar and the good performance of the Indian market (+7.8%). In Europe, at sector level, value stocks (+4.4%) underperformed growth stocks (+0.8%). The real estate sector (+11.6%) and the Industrial sector (+6.3%) led the way. The energy sector (-1.6%) was the only one to end the month in negative territory. In Europe, growth stocks (+3.3%) outperformed value stocks (+2.8%). Positioning of the fund: Against this backdrop, we maintained our equity exposure at 47%. The portfolio is broadly diversified, with exposure to the United States (25%), the Eurozone (11%) and emerging countries (6%). We significantly reduced our exposure to European sovereign debt (to 18%) and slightly increased our exposure to US sovereign debt (to 14%). In terms of corporate credit, the portfolio is still mostly invested in quality credit, known as investment grade, at 32%. These investment grade bonds are mainly in Eurozone companies (26%). The portfolio is also exposed to high yield credit with a weighting limited to 4%. In terms of the portfolio's interest rate sensitivity, managers reduced the sensitivity level to 3.1 in late December. In late December, the portfolio was mostly exposed to the interest rate risk of the Eurozone core (1.3), the United States (1.0) and Italy (0.5). In terms of foreign exchange risk, the portfolio is still mostly exposed to euros at 71.6%. Managers maintained exposure to the USD at 16.5% and reduced exposure to the JPY to 1.0%. Outlook: Although we ended 2023 on a positive note, we still believed that a mild recession was possible in the US in early 2024 due to the lagged effect of tighter financial conditions and reduced excess savings. In Europe, as recent figures show, risks are increasingly on the downside and could be exacerbated by limited fiscal capacity, especially in Germany. Progress was made in reducing headline inflation in the US and Europe, with inflation pressures on base prices also falling, albeit at a slower pace. The key to future performance will remain the position of central banks, which could reverse the markets' recent optimism. Recent business surveys indicate a degree of caution regarding their employment and investment plans, and geopolitical tensions will remain high. With inflation slowing, we believe that the central banks' mandate is probably over with regard to rate hikes, with the focus now on the timing of the first rate cut. Despite recent optimism, the timing and scale of the cuts may not happen as quickly as investors hope, so we remain somewhat cautious about equities while continuing to favour duration slightly.

January 2024

Market Review: The economic indicators published in January highlighted a widening disparity between robust economic activity in the United States and a much less buoyant situation in the Eurozone. By contrast, the indicators from China slightly exceeded expectations. Although the central banks have announced their intention to cut rates, it should be noted that this will probably be at a slightly slower pace than the markets were expecting. Bond yields recovered slightly, and equity markets performed positively overall. Following the significant reduction in rates at the end of the year, the market recorded a slight rise in the yield on the 10-year Bund, while yields on 10-year US bonds remained stable. The Fed and ECB monetary policy committees did not produce any major surprises, but confirmed the progress of the disinflation process. Nevertheless, central banks remain cautiously attentive to the path of disinflation, especially in the services sector. Geopolitical tensions also pose an upward risk to inflation. One of the highlights of the early part of the year was the sustained activity on the primary market, particularly in corporate debt. On the credit markets, volumes increased, particularly on long maturities. Investor appetite for the credit markets remained robust, with investors looking to capture current yields ahead of an expected fall in 2024. Credit spreads continued to tighten, despite record amounts of new issues. The market seems to be efficiently absorbing the flow of issues on the European primary market, with no significant impact on the secondary market to date. The start of the year was positive for risky assets, boosted by the start of the earnings season. Stock market performances were pushed higher this month, with the technology and luxury sectors in particular posting better-than-expected results. The global markets benefited from this trend, with the MSCI ACWI recording a gain of +1.2%. In the United States, they rose 1.5%, outperforming Europe (+1.2%). The Eurozone markets posted solid performance (+2.1%), with significant contributions from the Netherlands (+7.8%) and France (+1.7%).

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However, outside the Eurozone, the Swedish (-1.7%) and British (-1.3%) markets trended downwards in January. On the developed markets, the Japanese market shone particularly brightly, rising 8.5%. The MSCI Emerging Markets index fell (-3.5%), mainly due to the poor performance of the Chinese market (-10.4%), despite an upturn at the end of the month. In Europe, at sector level, cyclical stocks (+1.5%) did better than defensive stocks (+0.8%). The technology (+9.7%) and communication services (+3.4%) sectors led the way, while the materials (-4.1%), utilities (-3.9%) and energy (-3%) sectors recorded the biggest falls of the month. In Europe, growth stocks (+2.7%) outperformed value stocks (-0.3%). Positioning of the fund: Against this backdrop, we increased our equity exposure to 48%. The portfolio is broadly diversified, with exposure to the United States (25%), the Eurozone (12%) and emerging countries (6%). We significantly increased our exposure to European sovereign debt (to 23%) and slightly reduced our exposure to US sovereign debt (to 12%). In terms of corporate credit, the portfolio is still mostly invested in quality credit, known as investment grade, at 33%. These investment grade bonds are mainly in Eurozone companies (28%). The portfolio is also exposed to high yield credit with a weighting limited to 5%. In terms of the portfolio's interest rate sensitivity, managers increased the sensitivity level to 3.6 in late January. In late January, the portfolio was mostly exposed to the interest rate risk of the Eurozone core (1.4), the United States (1.0) and Italy (0.7). In terms of foreign exchange risk, the portfolio is still mostly exposed to euros at 77.5%. Managers reduced exposure to the USD to 12.2% and increased exposure to the JPY to 3.48%. Outlook: Investors' attention is focused on the timing of rate cuts and the resilience of economic activity. We expect Europe to experience sluggish growth, while the US could face a mild contraction, which would have an impact on earnings but not lead to a recession. However, it should be noted that market expectations appear to be exaggerated. In view of the high valuations, a rapid and substantial rise in equities seems unlikely. As a result, our approach to global equities remains slightly cautious, with a preference for quality, high-dividend stocks in the US and Europe, and a constructive stance on Japan. In emerging markets, we maintain a positive outlook, particularly in certain Asian countries such as India and Indonesia, as well as in Latin America. We also have a slightly positive view on US and European duration due to ongoing disinflation, although we stress the importance of active management, particularly in Europe. We feel that the IG credit environment in the region is attractive. On the currency markets, we are less cautious about the dollar against the yen, as the markets have already priced excessive rate cuts into the dollar's valuation. The yen however remains a good hedge against the risks to global growth and oil in the geopolitical context.

February 2024

Market Review: The economic figures for February were uneven, remaining positive overall in the United States but mixed in Europe. There was a slight improvement in emerging economies. Disinflation continued in both the US and Europe, albeit at a slower pace than in late 2023. The major Western central banks reasserted their intention to cut rates in the coming months, although perhaps later than the markets had anticipated. Equities continued to rise, while bond yields continued the rebound that began in January. The upward trend in rates seen since the start of the year continued in February. The yield on the ten-year German Bund rose by 28 basis points during the month to 2.4%. Similarly, the yield on ten-year US Treasury bonds rose by 35 basis points to 4.2%. Investors were pleasantly surprised by the economic figures, leading to an upwards revision of growth forecasts for the United States in 2024. In addition, market players are expecting inflation to be more persistent than forecast in the short term, particularly in the United States. Investors are now expecting the mid-June meeting to be the start of the Fed and ECB rate-cutting cycles, while lowering their expectations for the scale of the rate cuts planned for 2024. Meanwhile, credit markets continued to perform well against a backdrop of strong demand, as investors seek to capture yield ahead of potential rate cuts by central banks. The soft landing scenario has been widely adopted by investors, leading to a rise in equity markets during the month. As a result, the MSCI ACWI rose by 4.5%, with the US (5.2%) outperforming Europe (+2.2%). The Eurozone markets (+3.2%) did better, with Italy (+6.2%) and the Netherlands (+5.4%) making the largest contributions. Outside the Eurozone, the Swedish market also performed well in February (up 5%). Again on the developed markets, the Japanese market (+5.4) posted positive performance this month. The MSCI Emerging Markets rose 5%, driven by the outperformance of the Chinese market (+8.6%). In Europe, at sector level, cyclical stocks (+4.3%) won against defensive stocks (-1.4%). Consumer discretionary (+7.7%), technology (+6.1%) and manufacturing (+6%) led the way. Real estate (-7.1%) and utilities (-5.7%) recorded the heaviest losses. In Europe, growth stocks (+4.2%) outperformed value stocks (+0%). Positioning of the fund: Against this backdrop, we increased our equity exposure to 55%. The portfolio is broadly diversified, with exposure to the United States (28%), the Eurozone (14%) and emerging countries (7%). We significantly increased our exposure to European sovereign debt (to 30%) and maintained exposure to US sovereign debt (to 13.5%). In terms of corporate credit, the portfolio is still mostly invested in quality credit, known as investment grade, at 30%. These investment grade bonds are mainly in Eurozone companies (24%). The

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portfolio is also exposed to high yield credit with a weighting limited to 6%. In terms of the portfolio's sensitivity to interest rates, managers raised the sensitivity level to 3.8 at the end of February. Managers increased exposure to the Eurozone core. In late February, the portfolio was mostly exposed to the interest rate risk of the Eurozone core (1.6), the United States (1.0) and Italy (0.7). In terms of foreign exchange risk, the portfolio is still mostly exposed to euros at 69.0%. Managers however have 11.3% exposure to the USD, and 6.9% exposure to the JPY. Outlook: Although we expect a slowdown in the US, the situation is not straightforward, particularly when we consider earnings and valuations of risky assets. In Europe, the situation showed a contrast: Germany is in difficulty, the peripheral countries are faring better, but overall growth in the Eurozone is likely to be sluggish. Further progress was made in reducing headline inflation in the US and Europe, with inflation pressures on base prices also falling, although at a slower pace. The key to future performance will remain the position of central banks, which pushed back the markets' recent optimism. The scale and timing of rate cuts now seem more appropriate, and we are maintaining our neutral stance on equities while continuing to be marginally constructive on duration.

Mars 2024

Market Review: The economic figures for March confirmed that the US economy is holding up well. In Europe, they showed a slight improvement on the previous period of virtual stagnation. In terms of emerging economies, the indicators revealed regional disparities. On both sides of the Atlantic, inflation continued to decelerate, albeit more moderately than at the end of 2023. On the markets, bond yields maintained their upwards trend and equities continued to rise. Interest rates continued to rise, while market volatility persisted. The markets continued to be influenced by two main factors: inflation trends and the announcements by central bankers. The markets are very confident that the ECB will cut rates in June, even though it adopted a cautious approach at its last meeting. The ECB remains cautious about the pace of disinflation, particularly in the services sector, and will continue to monitor developments in the labour market, which has shown great resilience. However, the outlook for a Fed rate cut in June is more uncertain. The Fed considers that underlying economic growth is more resilient and stronger than in December. Despite a recent acceleration in inflation, the Fed's rhetoric has remained unchanged, continuing to emphasise a gradual path towards 2% inflation. Equity markets continue to rise, supported by the dovish tone of central banks and the economic figures exceeding expectations. This momentum benefited global markets, with the MSCI ACWI up 3.1%. The United States rose (+3.1%), but underperformed Europe (+4%). The Eurozone markets (+4.3%) did better, with Italy (+7.3%) and Spain (+11.1%) the main contributors. Outside the Eurozone, the Swedish market rose 3.0% in March. The upwards trend continued in Japan (+3.4%). The MSCI Emerging Markets Index rose 2.7%, driven by the outperformance of the Taiwanese (+9%) and South Korean (+6%) markets. In Europe, at sector level, cyclical (+4.3%) stocks outperformed defensive (+3.5%) stocks. The banking sector (+9.1%), the real estate sector (+8.2%) and the energy sector (+6.8%) led the way. The consumer staples sector (+1.5%) and the consumer cyclicals sector (+2.2%) were the main losers during the month, despite their positive performances. In Europe, growth stocks (+3.4%) underperformed value stocks (+4.7%). Positioning of the fund: Against this backdrop, we reduced our equity exposure to 53%. The portfolio is broadly diversified, with exposure to the United States (27%), the Eurozone (14%), emerging countries (6%) and Japan (2%). We reduced our exposure to European sovereign debt (to 26%) and to US sovereign debt (to 4%). In terms of corporate credit, the portfolio is still mostly invested in quality credit, known as investment grade, at 34%. These investment grade bonds are mainly in Eurozone companies (28%). The portfolio is also exposed to high yield credit with a weighting limited to 4%. In terms of the portfolio's sensitivity to interest rates, managers maintained a stable sensitivity level of 3.2 at the end of March. In late March, the portfolio was mostly exposed to the interest rate risk of the core Eurozone (1.8), the United States (0.5) and Spain (0.5). In terms of foreign exchange risk, the portfolio is still mostly exposed to euros at 69.4%. Managers however have 12.6% exposure to the USD, and 8.3% exposure to the JPY. Outlook: We continue to predict a slowdown in US economic activity, but not a recession, and we do not expect a US earnings recession. However, any disappointment on the growth or earnings front could have a negative effect on the markets. We have a close-to-neutral position on equities in developed countries, with a slight positive trend on Japan and emerging countries. We are also maintaining our positive stance on duration in the US and Europe, but given the high levels of government debt and spiralling inflation, we are actively managing these positions. We have maintained our preference for credit quality and attractive valuations, prioritising Investment Grade exposure to the euro. We cannot rule out temporary surprises, which is why we favour duration hedging and some exposure to oil as a good hedge against geopolitical risks.

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Avril 2024

Market Review: In April, the US economic figures revealed that the economy was still buoyant, despite some disappointments, while the Eurozone figures confirmed a slight improvement after a period of stagnation. The fall in inflation, more pronounced in the Eurozone than in the United States, led the markets to anticipate that the European Central Bank would probably begin its rate-cutting cycle before the US Federal Reserve. On the markets, bond yields reached new highs in 2024, while most of the main stock market indices fell. Rates continued to rise, with the 10-year bond yield in the United States now approaching 4.6% and that in Germany above 2.5%. Inflation in the US has proved more persistent than expected since the start of the year, prompting the Federal Reserve to adopt a cautious stance, preferring to wait for greater confidence in the inflation trajectory before starting to cut rates. The markets revised downwards their expectations of rate cuts by the Fed, expecting only one or two at the most this year. By contrast, inflation in Europe now seems to be under control, leading Christine Lagarde to consider reducing the restrictive nature of the ECB's monetary policy if inflation remains close to the 2% target. It is expected that the ECB will cut rates in June, subject to stable inflation. In addition, beyond this first anticipated cut, the markets could speculate about the possibility of the ECB adopting larger rate cuts than the Fed. During the month, the equity markets were affected by the uncertainty surrounding the US Federal Reserve's intentions regarding its monetary policy, leading to a downward revision of rate cut expectations for the year. Higher than expected inflation figures combined with resilient private demand contributed to this revision, leading to losses on the global market, with the MSCI ACWI down 2.9%. In the United States, the downturn was more marked (-4.2%) than in Europe (-1.3%). In the Eurozone, the Netherlands (-3.5%), Italy (-3.4%) and Germany (-3.3%) were among the main contributors to the fall. Outside the Eurozone, the British market rose 2.5% mainly due to its exposure to energy stocks. Also on the developed markets, Japan (-1.1%) posted negative performance this month. The MSCI Emerging Markets rose +1.2%, driven by the outperformance of the Chinese market (+6.4%). In Europe, at sector level, cyclical stocks (-2.7%) underperformed defensive stocks (+1.3%). The energy sector (+6.4%), the banking sector (+2.9%) and the healthcare sector (+1.3%) led the way. The insurance sector (-5.8%) as well as the cyclical consumer goods (-5.2%) and technology (-5.6%) sectors were the main losers. In Europe, growth stocks (-2.7%) underperformed value stocks (+0.3%).

Positioning of the fund: In this context, the portfolio's total equities exposure was kept at 53%. The portfolio is broadly diversified, with exposure to the United States (27%), the Eurozone (15%), emerging countries (5%) and Japan (2%). In terms of corporate credit, the portfolio is still mostly invested in quality credit, known as investment grade, at 34%. These investment grade bonds are mainly in Eurozone companies (28%). The portfolio is also exposed to high yield credit with a weighting limited to 5%. In terms of the portfolio's sensitivity to interest rates, managers maintained a stable sensitivity level of 2.8 at the end of April. In late April, the portfolio was mostly exposed to the interest rate risk of the core Eurozone (1.3), the United States (0.7) and Spain (0.5). In terms of foreign exchange risk, the portfolio is still mostly exposed to euros at 73.9%. Managers however have 15.9% exposure to the USD, and 2.1% exposure to the JPY. The portfolio is also positioned on certain emerging currencies (Brazil, Mexico, Turkey) financed by CHF and CNY to benefit from an attractive yield differential.

Outlook: Recent inflation and growth figures for the US indicate that the economy remains strong, leading us to revise upwards our growth forecasts for the country. We believe that the current strong momentum will continue in the second quarter, but we expect a deceleration in the second half of the year, although growth is not expected to be negative in any quarter. Inflation figures also point to more stable headline inflation levels, with possible risks of higher oil prices due to heightened geopolitical tensions. The Fed is likely to postpone rate cuts until later in the year, but we expect the ECB to start cutting rates in June. Emerging markets remain attractive, with Asian economies in particular proving more resilient. Increased geopolitical risks will continue to affect overall market visibility, while demand for gold as a safe-haven asset could support the metal. We are maintaining a slightly above-neutral position on equities in developed countries, and a slight overweighting on emerging countries (Korea). We are also maintaining our positive stance on duration in the US and Europe, but given the high levels of government debt and risks of inflation re-accelerating, we are actively managing these positions. We have maintained our preference for quality and attractive valuations in credit, prioritising Investment Grade exposure to the euro.

May 2024

Market Review : May's economic figures revealed divergent trends on the two sides of the Atlantic. In the United States, activity showed signs of slowing after a period of strong growth, and inflation, although still high, did not exceed expectations as in previous months. The Eurozone business climate continued to improve gradually after a period of stagnation, and inflation rebounded slightly after several months of decline. The ECB continued to indicate a first rate cut in June, while the Fed did not give a precise date for its next actions. On the markets, US bond yields rose and equities fell. Interest rates resumed their upwards trend from mid-May onwards, due to a significant reassessment of monetary policy expectations following surprisingly high

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growth and inflation. The market is now expecting only one or two rate cuts by the Federal Reserve and two or three by the ECB. Jerome Powell called for patience in cutting rates, confirming that there will be no easing until the Fed has gained "greater confidence that inflation is moving towards 2% on a sustainable basis". However, the Fed's tone remains accommodating, with Powell confirming that the probability of an imminent rate hike is very low and reiterating that the financial conditions remain restrictive. The ECB is expected to cut rates in June, but remains cautious about its overall rate-cutting cycle. The recent improvement in the growth outlook means that it is less urgent for the ECB to make its policy less restrictive. The credit markets performed well due to (1) resilient economic activity, (2) falling inflation and (3) the anticipation of rate cuts by central banks. The equity markets rose in May following reassuring results for the first quarter. The MSCI ACWI gained 2.9%. The United States rose +3.9%, outperforming Europe (+2%). The Eurozone markets fared less well (+1.7%). The Netherlands (+4.9%) outperformed the Eurozone and France (+0.1%) underperformed. Outside the Eurozone, it was the Swiss market (+5%) that truly did well in May. Also on the developed markets, the Japanese market (-0.5%) posted negative performance during the month. The MSCI Emerging Markets rose (+0.9%), buoyed by the outperformance of the Taiwanese market (+6.3%) and the Chinese market (+3.5%), but underperformed the MSCI World (+3.1%). In Europe, at sector level, cyclical stocks (+2.9%) outperformed defensive stocks (+0.3%). Technology (+4.1%), industry (+4.1%) and the insurance sector (+3.8%) led the way. Energy (-3.8%), cyclical consumer goods (-0.6%) and consumer staples (+0.8%) were the big losers during the month. In Europe, growth stocks (+2.3%) outperformed value stocks (+1.6%).

Positioning of the fund : Against this backdrop, we opted to reduce our equity exposure to 50%. Exposure was reduced mainly in the US equity market (with a weighting of 25%), the Eurozone (with a weighting of 13%) and emerging markets (with a weighting of 5%). We maintained our exposure to European sovereign debt (at 14%) and increased exposure to US sovereign debt (to 11%). In terms of corporate credit, the portfolio is still mostly invested in quality credit, known as investment grade, at 32%. These investment grade bonds are mainly in Eurozone companies (26%). The portfolio is also exposed to high yield credit with a weighting limited to 5%. In terms of the portfolio's interest rate sensitivity, managers significantly increased the sensitivity level to 3.4 in late May. At the end of May, the portfolio was still mostly exposed to the interest rate risk of the United States (1.0), Italy (0.9) and Spain (0.8). In terms of foreign exchange risk, the portfolio is still mostly exposed to euros at 72.2%. Managers however have 17.4% exposure to the USD, and 0.6% exposure to the JPY. Outlook Economic conditions in countries such as the United States proved better than expected so far, helping to improve market sentiment. For the second half of the year, we expect a slowdown in the US economy and a low risk that inflation will rise again. We also recognise that valuations are high. As a result, despite the strong market momentum, we prefer not to increase risk substantially and to rebalance our position to take into consideration resilient earnings and the slightly brighter outlook across Europe. For bonds, the rising yields this year and the falling US inflation mean that we can remain optimistic about US duration with a firmer stance. In Europe, we are positive and believe that the ECB will cut rates more than the Fed. In terms of credit, European bonds could benefit from solid fundamentals and the ECB's clear desire to normalise its policy, but we remain cautious on HY bonds. The divergences between the policies of the central banks in Europe and the United States mean that we can remain optimistic about the dollar and, finally, we believe that the volatility of US inflation constitutes a risk and we recommend considering protective measures.

June 2024

Market Review In June, the global economy showed a slight slowdown, while inflation started to fall again. The European Central Bank (ECB) initiated its first rate cut, while the Federal Reserve (Fed) and the Bank of England (BoE) held back. The bond market remained volatile in an uncertain (geo)political environment, while the equity markets posted a modest but positive performance. Bond markets were marked by persistent volatility. In the United States, uncertainty over the timetable for the FED's rate cuts largely contributed to this volatility. In Europe, the first rate cut by the ECB, which reduced its deposit rate by 25 basis points to 3.75%, coincided with a turbulent political period marked by the European elections and the dissolution of the French National Assembly. The most significant movement came from French OATs, with French rates diverging from those of Germany following the announcement of early parliamentary elections. Italian sovereign debt was impacted by sympathy, but the French situation did not infect the rest of the Eurozone. In the United States, short-term rates remained virtually unchanged (4.75% -22 bps for 2-year Treasury notes), while long-term rates first fell and then rose (-22 bps to 4.4% for the 10-year bond). Corporate bond markets continue to perform well on both sides of the Atlantic against a backdrop of continued growth and falling inflation, and strong demand from investors seeking to secure high yields ahead of central bank rate cuts. The equity markets posted weak but positive aggregate performance in June (+1.2% for the MSCI ACWI index in USD), although with significant disparity. The United States (MSCI US +2.8%) significantly outperformed Europe (-2.7% in USD) and China (-6.4%). It was technology stocks that drove the US market higher, with the

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Nasdaq100 gaining 4.3%. Growth stocks significantly outperformed the value segment and large caps outperformed mid caps and small caps. In Europe, France clearly underperformed and the CAC40 lost 6.5%. Japan consolidated slightly in dollar terms following a further fall in the yen, which fell again in the absence of any normalisation of monetary policy by the Bank of Japan. Emerging markets outside China benefited from positive flows, with aggregate growth of 4.3% (in USD), which contrasts sharply with the performance of the Chinese market. Equity market volatility remained low, and the VIX index measuring implied volatility on the S&P500 remained close to 13%. Positioning of the fund Against this backdrop, the portfolio's total equity exposure rose slightly to 53%. The portfolio is broadly diversified, with exposure to the United States (29%), the Eurozone (14%), emerging countries (5%) and Europe ex-EU (3%). We maintained our exposure to European sovereign debt (at 13%) and reduced exposure to US sovereign debt (to 9%). In terms of corporate credit, the portfolio is still mostly invested in quality credit, known as investment grade, at 31%. These investment grade bonds are mainly in Eurozone companies (26%). The portfolio is also exposed to high yield credit with a weighting limited to 5%. In terms of the portfolio's interest rate sensitivity, managers maintained the sensitivity level at 3.0 in late June. In late June, the portfolio was mostly exposed to the interest rate risk of the core Eurozone (1.3), the United States (0.8) and Spain (0.5). In terms of foreign exchange risk, the portfolio is still mostly exposed to euros at 74.7%. Managers however have 10.9% exposure to the USD, and 1.6% exposure to the JPY. Outlook : Recent weeks have shown that, in addition to central bank policies and inflationary trends, domestic politics and its impact on international relations are important factors influencing financial markets and the direction of the economy. On the markets, expectations of a Fed rate cut have shifted due to slowing US inflation and conflicting employment figures showing the strength of the economy. We believe that falling inflation is crucial to central bank decisions. However, job markets are faltering and vulnerable segments of the economy are exposed to high financing costs. This led to a slightly positive environment for risky assets. However, with excesses building and inflation volatility likely to resurface, investors should consider taking protective action in certain developed market equity sectors. As a result, despite the strong market momentum, we prefer not to increase risk substantially.

July 2024

1. Market Review With the Olympics in full swing, we're hearing a lot of sporting analogies at the moment, but we can say with certainty that July was a month of two halves in terms of financial market performance. The month began with a strong performance from the equity markets (the S&P 500 hit a succession of record highs) while bond yields fell after a strong US inflation report triggered speculation that the US Federal Reserve would cut rates at its September meeting. However, a significant rotation from technology stocks to small caps and sharp falls in the prices of energy, industrial metals and agricultural commodities led to a double-digit fall for the S&P 500 index. A few good earnings results published at the end of the month calmed nerves and helped the markets regain their footing, with the markets increasingly focused on the actions of the central banks. Looking at equities in more detail, the MSCI World Equity index returned +1.8% in US dollars, with the S&P 500 lagging slightly behind but up +1.2%. European markets slightly underperformed due to poorer than expected growth and slightly higher than expected inflation, and the Euro Stoxx 50 depreciated by -0.3%, although the MSCI Europe rose by +1.1% in euro terms. The Bank of Japan raised Japanese rates, causing the Japanese TOPIX index to lose -0.5%, while the MSCI EM index posted a slight gain of +0.3%. As stated above, rate cuts and some signs of a slowdown in economic activity have allowed bond yields to fall and bond indices to record positive returns. US 2-year yields fell to 4.26% and 10-year yields to 4.03%. Europe also saw declines, with the German 10-year yield falling to 2.30%. Overall, the US Treasury index gained +2.2% in July, while in Europe, the government bond index in euros rose +2.3%. Japanese government bond yields remained unchanged (despite higher interest rates), with 10-year JGB yields hovering around the 1.06% level. Emerging market bond yields were in the middle of the pack, rising by +2.0% in July. In terms of credit, credit spreads narrowed. Overall, the Bloomberg Euro Agg Corporate index rose by +1.7%, while the Bloomberg US Agg Corporate index gained +2.4%. In the high yield segment, the Bank of America US High Yield Index also slightly outperformed, recording a gain of +2.0%, and its euro counterpart (Bank of America Euro High Yield Index) was slightly behind with a gain of +1.2% for the year. In terms of currencies, the US dollar gave up some of its recent gains, with the dollar index depreciating by -1.7%, while the euro appreciated against the dollar, gaining +1.1% over the month. The euro also depreciated by 0.6% against sterling, but lost a huge 5.8% against the Japanese yen. Emerging market currencies underperformed slightly, with the JP Morgan Emerging Markets Currency Index depreciating by -0.1% in July. Finally, on the commodities front, the story was a very mixed one, with the price of oil surrendering some of June's gains, and the WTI losing 4.5% over the month of July. Gold continued to rise significantly, up 5.2%. Industrial metals suffered, falling -6.6% and agricultural commodities also underperformed, dropping -5.1%. Overall, the Bloomberg Commodity index fell by -4.0% in July. 2. Positioning of the fund In this context, the portfolio's total equities exposure was stable at

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52%. The portfolio is broadly diversified, with exposure to the United States (28%), the Eurozone (12%), emerging countries (4%) and Europe ex-EU (4%). We maintained our exposure to European sovereign debt (at 13%) and reduced exposure to US sovereign debt (to 1%). In terms of corporate credit, the portfolio is still mostly invested in quality credit, known as investment grade, at 32%. These investment grade bonds are mainly in Eurozone companies (25%). The portfolio is also exposed to high yield credit with a weighting limited to 5%. In terms of the portfolio's interest rate sensitivity, managers maintained the sensitivity level at 2.81 in late July. In late July, the portfolio was mostly exposed to the interest rate risk of the Eurozone core (0.93), the United States (0.58) and Italy (0.73). In terms of foreign exchange risk, the portfolio is still mostly exposed to euros at 72.39%. Managers however have 15.3% exposure to the USD, and 1.3% exposure to the JPY.3. Outlook : The slowdown in economic activity in the United States is reflected in the rebalancing of the labour markets and lower consumer spending. This comes at a time when the US budget deficit is increasingly in the spotlight. In Europe, we expect growth to return to potential over the course of the year, although there could be some vulnerabilities. This contrasting environment calls for a slightly positive attitude towards risky assets, while diversifying risk. We are positive on equities and bonds, we are generally constructive on duration, but have slightly reduced our opinion on the United States, while in developed country credit, the fundamentals of investment grade companies in the Eurozone remain sound. We maintain that the US dollar is a good agent for diversification and we are positive in the short term about certain G10 currencies. From a structural point of view, we believe it is worth considering sources of stability within portfolios, such as gold, in times of deficits and geopolitical tensions.

August 2024

Market review August was not an easy month for investors, with sharp movements in equity markets, a surprise rate hike by the Bank of Japan and fears of a recession in the US against a backdrop of (geo) political instability. Growth is showing signs of slowing and inflation is approaching central bank targets. After falling sharply in the first week, equity markets ended slightly higher, while interest rates were broadly lower. After declining in July, bond yields fell in early August following disappointing statistics and then fluctuated as expectations of central bank rate cuts changed. The bond market as a whole gained 2% in USD terms. In the US, short-term 2-year yields fell from 4.35% to 3.90%, and 10-year yields lost 20 basis points, leading to a normalisation of the curve. Poor employment figures led to fears that the US economy was about to slip into recession (Sahm's rule) and that the Federal Reserve has been late. By the end of the month, the market was pricing in a 30% probability of a 50 bps cut in September. The fall in short-term interest rates led to a depreciation of the US dollar. The ECB maintained its cautious stance, although markets are pricing in a further rate cut in September on the back of falling inflation. Short-term rates receded, and the German 2-year moved from 2.5% to 2.36%. However, long rates in the Eurozone rose after falling earlier in the month in the wake of the US and ended the month flat: German 10-year Bunds were close to 2.3% and the 10-year OAT ended at 3%. Eurozone government bond spreads remained almost stable. In the absence of a Prime Minister, the French-German 10-year spread stood at 70 bps, close to Spain's (83 bps). The surprise came from Asia, where the Bank of Japan unexpectedly raised interest rates, sending shockwaves through Japanese bond markets and strengthening the yen against the major currencies. The scenario of a marked slowdown in the economy, which had been dismissed by investors for several months, came back to the fore. This change in narrative, combined with the Bank of Japan's surprise rate hike and the fall in the Japanese market, as well as a downgrading of the outlook for some major US stocks, led to a sharp fall in equity markets. The MSCI ACWI index lost more than 6% in one week. After this initial sharp decline, developed markets rallied strongly, particularly in the US where the S&P 500 came close to its July highs. However, the recovery has been uneven, with a rotation towards defensive and cyclical stocks at the expense of technology stocks. In the United States, equity markets showed mixed results. The S&P 500 ended the month up 1.3%, while NASDAQ fell slightly by 0.5%. This decline reflected growing macroeconomic uncertainty and downward earnings revisions in the technology sector. For example, Nvidia's results, which were in line with expectations, led to a 7% fall as the outlook was seen as disappointing. The technology sector suffered from profit taking after a strong start to the year, while defensive stocks held up better. In Europe, markets showed some resilience, ending the month in positive territory. The Eurostoxx 50 rose by 2% in August, supported by gains in the consumer cyclicals and technology sectors. The German DAX was up 2.3%. The CAC40 continued to underperform European markets. There was less of a rise across the Channel, with the FTSE 100 gaining just 0.5%. The Japanese market was very volatile following the BoJ's surprise rate hike and the consequent strengthening of the yen. The Topix fell by almost 20% at the beginning of August, ending the month down 3.6%. Despite this setback, the Topix is still up 15% year-to-date. Outlook : The cycle has turned out much better than expected, but there are increasing signs of a slowdown in growth, suggesting that prudence dictates a reduction in risk. The economic backdrop argues for low risk, even if sentiment remains favourable. The end of the cycle remains

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the central scenario. In the US, growth is returning to trend as domestic demand rebalances and the disinflationary dynamics continues with encouraging signs. In the euro area, we are seeing a multi-speed recovery and disinflation is continuing, albeit with some concerns about core services inflation. The fall in inflation will allow central banks to continue or start their cycle of cuts at different speeds. In this context, we are upgrading government bonds and maintaining our long-term position in the US and Europe. Political risk remains an issue, and with a growing number of countries involved in geopolitical flashpoints, uncertainty will increase, underlining the need for hedging. Overall, however, there is a general willingness to increase risk assets in the event of a downturn. Fund positioning : Against this background, the overall equity exposure of the portfolio is stable at 53%. The portfolio is broadly diversified with exposure to the US (27%), Eurozone (13%), emerging markets (4%) and non-EU Europe (4%). We maintained our exposure to European sovereign debt at 13% and reduced our exposure to US debt by 6%. Within corporate bonds, 32% of the portfolio remains invested in investment grade bonds. These high quality bonds are mainly from Eurozone companies (25%). The portfolio is also exposed to high yield bonds with a limited weighting of 5%. The managers slightly reduced the portfolio's interest rate sensitivity to 2.15 at the end of August. At the end of the period, the portfolio was mainly exposed to the interest rate risk of the core Eurozone (1.17), the United States (-0.94), Spain (0.53) and Italy (0.42). In terms of currency risk, the bulk of the portfolio remains exposed to the EUR (65.7%). However, the managers keep a USD exposure of 28.5%.

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

- Unit Amundi Patrimoine (C) in EUR currency: 10.97%
- Unit Amundi Patrimoine (C) in EUR currency: 10.97%
- Unit Amundi Patrimoine - M (C) in EUR currency: 11.80%
- Unit Amundi Patrimoine - M (C) in EUR currency: 11.80%
- Unit Amundi Patrimoine - O (C) in EUR currency: 12.48%
- Unit Amundi Patrimoine - O (C) in EUR currency: 12.48%
- Unit Amundi Patrimoine - R (C) in EUR currency: 11.69%
- Unit Amundi Patrimoine - R (C) in EUR currency: 11.69%
- Unit Amundi Patrimoine - RETRAITE (C) in EUR currency: 11.69%
- Unit Amundi Patrimoine - RETRAITE (C) in EUR currency: 11.69%
- Unit Amundi Patrimoine - S (C) in EUR currency: 11.86%
- Unit Amundi Patrimoine - S (C) in EUR currency: 11.86%

Past performance is no guarantee of future performance.

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Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
AMUNDI EURO LIQUIDITY SHORT TERM SRI PART Z C	308,795,064.60	398,738,769.78
AMUNDI EURO LIQUIDITY SRI PART Z C	83,736,765.92	246,403,135.04
BFT AUREUS ISR PART Z C	111,754,245.26	110,809,739.03
SPAIN GOVERNMENT BOND 3.25% 30-04-34	100,107,986.30	87,203,019.81
AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT		115,587,492.56
ITALY BUONI POLIENNALI DEL TESORO 1.75% 01-07-24		108,523,054.80
JUST TRANSITION FOR CLIMATE S	79,571,718.87	
AMUNDI EURO LIQUIDITY SHORT TERM SRI I2 C		72,004,406.84
GROUPAMA TRESORERIE - IC	60,000,001.43	
AF NET ZERO AMBITI GLB CORP BD Z EUR H C	26,487,751.11	

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Information on performance fees (In EUR)

	08/30/2024
Units AMUNDI PATRIMOINE 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)	
Units AMUNDI PATRIMOINE M-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)	
Units AMUNDI PATRIMOINE R-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)	
Units AMUNDI PATRIMOINE 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)	

(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: 276,729,353.68**
 - o Securities lending: 276,729,353.68
 - o Securities loans:
 - o Reverse repurchase agreement:
 - o Repurchase:
- **Underlying exposure reached through financial derivative instruments: 5,211,902,476.365**
 - o Forward transaction: 2,181,666,197.48
 - o Future: 1,333,978,624.57
 - o Options: 1,615,590,927.42
 - o Swap: 80,666,726.895

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
BARCLAYS BANK IRELAND PLC BCO SANTANDER CENTRAL HIS MADRID BNP ARBITRAGE PARIS BNP PARIBAS SECURITIES BOFA SECURITIES EUROPE SA CACEIS BANK LUXEMBOURG GOLDMAN SACHS BANK EUROPE SE HSBC FRANCE EX CCF J.P.MORGAN AG FRANCFORT MORGAN STANLEY EUROPE SE - FRANKFURT SOCIETE GENERALE PAR UBS EUROPE SE ZURCHER KANTONALBANK ZURICH	BANCO BILBAO VIZCAYA ARG MADRID BARCLAYS BANK IRELAND PLC 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 MORGAN STANLEY EUROPE SE - FRANKFURT NATIXIS NOMURA FINANCIAL PRODUCTS EUROPE GMBH ROYAL BK CANADA LONDRES (ORION) SOCIETE GENERALE PAR STANDARD CHARTERED BANK STATE STREET BANK MUNICH UBS EUROPE SE

(*) Except the listed derivatives.

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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	69,460,111.76
. Bonds	22,890,170.80
. UCITS	29,966,153.09
. Cash (*)	154,331,595.00
Total	276,648,030.65
Financial derivative instruments	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash	11,540,004.00
Total	11,540,004.00

(*) 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 (*)	876,002.01
. Other revenues	
Total revenues	876,002.01
. Direct operational fees	1,521,066.52
. Indirect operational fees	
. Other fees	
Total fees	1,521,066.52

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

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

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

Amount	276,729,353.68				
% of Net Assets*	12.24%				

*% excluding cash and cash equivalent

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

Amount	276,729,353.68				
% of Net Assets	11.56%				

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

TEMENOS AG SWITZERLAND	20,999,488.90				
LAFARGEHOLCIM LTD SWITZERLAND	18,012,074.75				
AMUNDI INDEX MSCI EMERGING MARKETS LUXEMBOURG	14,997,239.42				
SANOFI FRANCE	11,605,616.00				
BUNDESREPUBLIK DEUTSCHLAND GERMANY	9,845,422.17				
AMUNDI S&P 500 LUXEMBOURG	7,935,002.37				
BUNDSOBLIGATION GERMANY	6,712,158.68				
REPUBLIQUE FRANCAISE PRESIDENCE FRANCE	6,332,589.95				
AMUNDI ETF PEA JAPAN TOPIX UCITS ETF FRANCE	5,468,874.42				
L OREAL SA FRANCE	5,215,290.00				

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	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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d) Top 10 counterparties expressed as an absolute amount of assets and liabilities without clearing

CACEIS BANK LUXEMBOURG LUXEMBOURG	118,960,589.63				
BNP ARBITRAGE PARIS FRANCE	83,601,972.55				
GOLDMAN SACHS BANK EUROPE SE GERMANY	25,493,781.14				
MORGAN STANLEY EUROPE SE - FRANKFURT GERMANY	11,936,958.04				
BCO SANTANDER CENTRAL HIS MADRID SPAIN	7,602,335.08				
J.P.MORGAN AG FRANCFORT GERMANY	7,142,449.91				
BOFA SECURITIES EUROPE SA FRANCE	6,583,331.12				
SOCIETE GENERALE PAR FRANCE	6,014,333.27				
BNP PARIBAS SECURITIES FRANCE	4,500,685.91				
HSBC FRANCE EX CCF FRANCE	1,935,142.30				

e) Type and quality (collateral)

Type					
- Equities	69,460,111.76				
- Bonds	22,890,170.80				
- UCITS	29,966,153.09				
- Notes					
- Cash	154,331,595.00				
Rating					
Currency of the collateral					
Franc Suisse	43,248,842.04				
Euro	225,464,186.24				
Dollar Us	7,935,002.37				

UCIT AMUNDI PATRIMOINE

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

g) Maturity tenor of the collateral broken down maturity buckets

< 1 day					
[1 day - 1 week]					
]1week- 1 month]					
]1month - 3 months]					
]3months- 1 year]					
> 1 year	13,044,748.63				
Open	109,271,687.02				

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

< 1 day					
[1 day - 1 week]					
]1week- 1 month]					
]1month - 3 months]					
]3months- 1 year]					
> 1 year					
Open	276,729,353.68				

i) Data on reuse of collateral

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

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

Caceis Bank					
Securities	122,316,435.65				
Cash	154,331,595.00				

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

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

Securities				
Cash				

l) Data on return and cost broken down

Incomes				
- UCITS	874,027.34		1,974.67	
- Manager				
- Third parties				
Costs				
- UCITS	-1,495,326.23		25,740.29	
- Manager				
- Third parties	124,603.72			

e) Type and quality of collateral

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

i) Reuse of collateral

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

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

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

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

k) Custody of collateral provided by the UCI

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

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I) Breakdown of revenue and expenses

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

Significant events during the financial period

October 12, 2023 Delegated financial manager of part of the fund's assets:

October 12, 2023 AMUNDI UK LIMITED Company under UK law registered with Companies House under number 01753527 Registered office: 41 Lothbury, London, EC2R 7HF, United Kingdom

October 12, 2023 Redemption capping scheme:

October 12, 2023 In exceptional circumstances and if required by the interests of the investors, the Management Company may not fully execute redemption orders at the same net asset value. Calculation method and threshold used: The Management Company may decide not to execute all redemption orders at the same net asset value if a threshold it has objectively established is reached at a particular net asset value. At a single net asset value, this threshold is understood as the net redemption of all units divided by the net assets of the Fund. In order to determine this threshold level, the Management Company shall take particular note of the following factors: (i) the frequency with which the net asset value of the Fund is calculated, (ii) the management strategy of the Fund, (iii) and the liquidity of the assets held by the Fund. For the Amundi Patrimoine Fund, the Management Company may trigger a redemption cap when a threshold of 5% of the net assets is reached. The threshold is identical for all unit classes of the Fund. When redemption requests exceed the trigger threshold, and if the liquidity conditions allow, the Management Company may decide to meet the redemption requests above this threshold and thus execute the orders that may be blocked, in whole or in part. Redemption requests that are not executed at a given net asset value will automatically be carried forward to the next centralisation date and are irrevocable. The redemption gate is restricted to 20 net asset values over a three-month period. Information to investors in the event that the ceiling is triggered: In the event that the redemption capping scheme is triggered, unitholders shall be informed by any means on the Management Company's website (www.amundi.com). Moreover, investors whose redemption requests have been partially or fully unexecuted will be informed by the centralising agent in a specific manner and as soon as possible after the centralisation date. Processing unexecuted orders: During the entire period of application of the redemption gate, orders will be executed in equal proportions for the Fund's investors who have requested redemption at the same net asset value. Orders carried forward in this way shall not have priority over subsequent redemption requests. Exemption: If the redemption order is immediately followed by a subscription from the same investor for an amount equal to it and made at the same net asset value date, this scheme will not be applied to the redemption in question. Further information on the gates mechanism is provided in the regulations of the UCI.

October 12, 2023 Suppression These fees cover all the charges invoiced directly to the UCI, excluding transaction charges.

October 12, 2023 Part of the management fee may be passed on to the promoters with whom the Management Company has entered into marketing agreements. These promoters may or may not belong to the same group as the Management Company. These fees are calculated on the basis of a percentage of the financial management fees and are invoiced to the Management Company.

October 12, 2023 Transaction costs include intermediary costs (brokerage, stock market taxes, etc.) as well as turnover fees, if any, that may be charged by the Depositary and the Management Company. In addition to these fees, there may be: performance fees. These reward the Management Company when the UCI exceeds its objectives. They are therefore charged to the UCI ; fees related to the temporary purchases and sales of securities.

October 12, 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

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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.

October 12, 2023 Swing pricing mechanism

October 12, 2023 Significant subscriptions and redemptions may impact the NAV because of the portfolio adjustment costs related to investment and divestment transactions. This cost may originate from the difference between the transaction price and the valuation prices, taxes or brokerage fees. For the purposes of preserving the interests of the shareholders present in the UCI, the Management Company may decide to apply a swing pricing mechanism to the UCI with a trigger threshold. As a result, as long as the absolute value of the balance of subscriptions and redemptions of all shares together is greater than the preset threshold, there will be an adjustment to the NAV. Consequently, the NAV will be adjusted upwards (or downwards) if the balance of subscriptions and redemptions is positive (or negative); the objective is to limit the impact of these subscriptions and redemptions on the NAV of the shareholders present in the Fund. This trigger threshold is expressed as a percentage of the total assets of the UCI. The level of the trigger threshold and the NAV adjustment factor are determined by the Management Company and are reviewed on a quarterly basis at a minimum. Due to the application of swing pricing, the volatility of the UCI may be not only derived from the assets held in the portfolio. In accordance with the regulations, only those in charge of its implementation know the details of this mechanism, including the percentage of the trigger threshold.

October 12, 2023 Prospectus updated on: 12.10.2023

Specific details

UCIs at over 50%

The Fund's legal documentation states that it may invest more than 50% of its assets in securities of other UCITS and suggests, for indirect expenses, maximum rates for subscription and redemption fees and for management fees of the UCITS that may be held.

In accordance with the regulations and during the past year, these UCITS have introduced into practice rates consistent with those mentioned in the prospectus and referred to in the "Management fees" section above.

Voting rights

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

Group funds and instruments

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

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

Calculating overall risk

Specify the method used to measure the overall risk:

- Commitment calculation method

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

- Overall risk calculation method: the mutual fund uses the commitment calculation method to calculate the mutual fund's overall exposure to financial contracts.
- Leverage - Funds to which the risk calculation method is applied Indicative leverage level: 364.62%.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

- IR/Sharpe over 1, 3, 5 years

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- 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:

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

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

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

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

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

Normative exclusions related to international conventions:

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

Sectoral exclusions:

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

Concerning the sectoral exclusion policies:

¹ Sources: Amundi 2023.

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

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

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

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

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

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

⁸ Oil sands, shale oil, shale gas

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- Thermal coal

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

Amundi excludes:

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

- Unconventional hydrocarbons

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

Amundi excludes:

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

- Tobacco

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

Amundi excludes:

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

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

- Nuclear weapons

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

Amundi excludes:

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

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

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

SFDR and Taxonomy Regulations

Article 8 – concerning Taxonomy

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

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

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

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

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

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

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

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

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

Article 8 – concerning Article 11 of the SFDR

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

Auditor's Certification



**STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 30 August 2024**

AMUNDI PATRIMOINE
OPCVM CONSTITUE SOUS FORME DE FONDS COMMUN DE PLACEMENT
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company
AMUNDI ASSET MANAGEMENT
90, boulevard Pasteur
75015 PARIS

Opinion

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of AMUNDI PATRIMOINE for the year ended 30 August 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 30 August 2024 and of the results of its operations for the year then ended, in accordance with French accounting principles.

Basis of our opinion

Audit standards

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

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, from 01/09/2023 and up to the date of this report.

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



«DOSSIER»

Observation

Without qualifying the opinion expressed above, we draw your attention to the change in accounting methods set out in the notes to the financial statements.

Justification of our assessments

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

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

Specific verifications

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

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

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«DOSSIER»

Responsibilities of the management company for the financial statements

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

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

These financial statements have been prepared by the management company.

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

Audit purpose and approach

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

As indicated in article L.821-55 of the French Commercial Code, our statutory audit of the financial statements is not to guarantee the viability or the quality of your management.

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

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;



«DOSSIER»

- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Neuilly sur Seine, date of e-signature

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

UCIT AMUNDI PATRIMOINE

Annual accounts

Balance sheet - asset on 08/30/2024 in EUR

	08/30/2024	08/31/2023
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	2,432,211,016.11	2,560,274,543.03
Equities and similar securities	157,657,872.90	186,418,367.62
Traded in a regulated market or equivalent	131,065,984.76	164,303,978.22
Not traded in a regulated market or equivalent	26,591,888.14	22,114,389.40
Bonds and similar securities	683,842,324.54	751,132,393.62
Traded in a regulated market or equivalent	675,678,055.91	745,927,383.14
Not traded in a regulated market or equivalent	8,164,268.63	5,205,010.48
Credit instruments	10,787,953.22	5.88
Traded in a regulated market or equivalent	10,787,953.22	5.88
Negotiable credit instruments (Notes)	10,787,953.22	5.88
Other credit instruments		
Not traded in a regulated market or equivalent		
Collective investment undertakings	1,276,615,244.96	1,438,610,812.15
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	1,270,906,537.11	1,415,108,439.74
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		14,941,406.37
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	5,708,707.85	8,560,966.04
Other non-European entities		
Temporary transactions in securities	276,772,405.89	159,442,671.07
Credits for securities held under sell-back deals		
Credits for loaned securities	276,772,405.89	153,551,787.96
Borrowed securities		
Securities sold under buy-back deals		5,890,883.11
Other temporary transactions		
Hedges	26,535,214.60	24,670,292.69
Hedges in a regulated market or equivalent	17,964,919.00	23,003,972.81
Other operations	8,570,295.60	1,666,319.88
Other financial instruments		
RECEIVABLES	2,248,039,580.18	1,244,522,489.85
Forward currency transactions	2,181,666,197.48	1,175,387,615.29
Other	66,373,382.70	69,134,874.56
FINANCIAL ACCOUNTS	209,771,532.21	37,284,759.96
Cash and cash equivalents	209,771,532.21	37,284,759.96
TOTAL ASSETS	4,890,022,128.50	3,842,081,792.84

Balance sheet - liabilities on 08/30/2024 in EUR

	08/30/2024	08/31/2023
SHAREHOLDERS' FUNDS		
Capital	2,302,914,087.47	2,587,926,571.77
Allocation Report of distributed items (a)		
Brought forward (a)		
Allocation Report of distributed items on Net Income (a,b)	90,490,484.29	-140,942,977.03
Result (a,b)	-362,833.11	3,728,264.71
TOTAL NET SHAREHOLDERS' FUNDS *	2,393,041,738.65	2,450,711,859.45
* Net Assets		
FINANCIAL INSTRUMENTS	146,249,364.55	183,666,287.59
Transactions involving transfer of financial instruments		
Temporary transactions in securities	122,316,435.66	160,861,462.08
Sums owed for securities sold under buy-back deals		5,853,560.05
Sums owed for borrowed securities	0.01	207.73
Other temporary transactions	122,316,435.65	155,007,694.30
Hedges	23,932,928.89	22,804,825.51
Hedges in a regulated market or equivalent	17,966,220.21	20,683,924.87
Other hedges	5,966,708.68	2,120,900.64
PAYABLES	2,350,731,025.30	1,207,703,645.80
Forward currency transactions	2,177,322,881.70	1,173,645,944.17
Others	173,408,143.60	34,057,701.63
FINANCIAL ACCOUNTS		
Short-term credit		
Loans received		
TOTAL LIABILITIES	4,890,022,128.50	3,842,081,792.84

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

Off-balance sheet on 08/30/2024 in EUR

	08/30/2024	08/31/2023
HEDGES		
Contracts in regulated markets or similar		
Contracts intendeds		
EURO SCHATZ 0923		3,784,320.00
JAP GOVT 10 0923		78,050,916.81
EURO BOBL 1223		25,490,990.00
TU CBOT UST 2 1223		2,628,889.88
LIFFE LG GILT 1223		111,582.02
EURO SCHATZ 1223		94,721,040.00
DJE 600 EUROP 0923		5,075,265.00
EURO STOXX 50 0923		103,727,650.00
EC EURUSD 0923		50,245,370.16
Options		
S&P 500 INDEX 12/2023 PUT 3800		6,333,608.05
S&P 500 INDEX 12/2023 PUT 4200		17,858,698.12
S&P 500 INDEX 06/2024 PUT 4300		15,989,764.59
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Contracts intendeds		
EURO BOBL 0923		142,583,080.00
EURO BUND 0923		102,156,730.00
US 10Y ULT 1223		85,155,076.70
US TBOND 30 1223		4,821,083.06
US 10YR NOTE 1223		128,591,036.30
FV CBOT UST 5 1223		177,510,377.71
CBOT USUL 30A 1223		7,634,403.65
EURO BOBL 0924	113,433,880.00	
EURO BUND 0924	106,860,180.00	
EURO SCHATZ 0924	134,274,720.00	
XEUR FGBX BUX 0924	35,647,800.00	
FV CBOT UST 5 1224	102,193,499.30	
US TBOND 30 1224	4,894,299.39	
CBOT USUL 30A 1224	1,787,932.51	
LONG GILT FUT 1224	1,054,674.98	
US 10YR NOTE 1224	3,693,423.07	
TU CBOT UST 2 1224	6,375,095.99	
US 10Y ULT 1224	48,167,517.39	
E-STOXX UTIL 0923		28,747,960.00

Off-balance sheet on 08/30/2024 in EUR

	08/30/2024	08/31/2023
DJE HH GDS 0923		24,891,730.00
MSCI EMG MKT 0924	25,092,600.96	
EURO STOXX 50 0924	76,006,590.00	
OSE TOPIX FUT 0924	47,513,202.66	
FTSE 100 FUT 0924	12,248,886.91	
KOSPI2 INDEX 0924	23,002,363.50	
DJE 600 EUROP 0924	111,780,045.00	
FTSE 250 I 0924	11,899,576.14	
CAC 40 FUT 0924	24,017,860.00	
DJES BANKS 0923		26,163,200.00
SP 500 MINI 0923		262,550,882.20
SP 500 MINI 0924	424,229,785.89	
DJS BAS R FUT 0923		11,652,990.00
DJE 600 INSUR 0923		39,983,840.00
DJE 600 OIL G 0923		51,870,750.00
MME MSCI EMER 0923		56,302,870.04
MSCI CHINA 0923		21,076,150.55
NIKKEI 225 0923		17,020,999.21
NIKKEI 225 0924	19,804,690.88	
DJS F&B FUT 0923		22,610,740.00
OSE TOPIX FUT 0923		30,530,432.43
OTC contracts		
Options		
GBPUSD P 1.26 10/23		39,839,016.46
GBPUSD P 1.26 10/23		39,839,016.46
EURUSD P 1.09 09/23		53,229,514.40
AUDUSD C 0.665 09/23		3,209,263.16
EURUSD P 1.09 09/23		53,229,514.40
USDJPY P 138 11/23		9,888,713.69
USDJPY P 138 11/23		9,888,713.69
EURUSD P1.06 0325	12,098,391.00	
EURUSD P1.06 0325	12,098,391.00	
USDZAR P18.2 1024	30,559,064.96	
USDZAR P18.2 1024	30,559,064.96	
EURUSD P1.06 0325	17,722,198.00	
EURUSD P1 0325	3,988,748.00	
USDZAR P18 0924	41,887,056.84	
USDBRL P4.96 0924	315.31	
USDBRL P5.15 0924	42,591.16	
EURUSD P1 0325	3,988,748.00	
EURUSD P1 0325	3,988,748.00	
EURUSD P1.05 0924	101,572.38	

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Off-balance sheet on 08/30/2024 in EUR

	08/30/2024	08/31/2023
USDZAR P18 0924	41,887,056.84	
EURUSD P1.05 0924	101,572.38	
USDMXN P18 0924	1,007,027.02	
USDMXN P17.2 0924	220,245.88	
USDZAR P17.7 1024	25,107,736.22	
USDBRL P5.15 0924	42,591.16	
USDBRL P4.96 0924	315.31	
USDZAR P17.7 1024	25,107,736.22	
USDMXN P17.2 0924	220,245.88	
USDMXN P18 0924	1,007,027.02	
USD C C7.7 0425	4,057,277.08	
USD C C7.35 0425	12,399,494.08	
EURUSD C1.11 1024	53,801,606.40	
EURUSD P1.07 1024	10,464,840.00	
USDZAR P16.95 1024	7,323,779.75	
USDZAR P17.75 1024	25,486,574.40	
EURUSD C1.11 1024	53,801,606.40	
EURCHF C0.97 1024	4,411,220.00	
EURNOK P11.5 1024	11,803,000.00	
EURUSD P1.07 1024	10,464,840.00	
USDZAR P16.95 1024	7,323,779.75	
USDZAR P17.75 1024	25,486,574.40	
EURUSD P1.09 1124	43,600,000.00	
USDJPY C144.5 0924	793,838.65	
EURUSD P1.09 1124	35,630,000.00	
SOFFRATE 10/2024 PUT 3.7	501,400,307.18	
SOFFRATE 10/2024 PUT 4.1	555,605,745.79	
Interest rate swaps		
FIX/2.792/E6R/0.0		93,460,000.00
SOFFRATE/0.0/FIX/3.2	80,666,726.89	
Other commitments		

Income statement on 08/30/2024 in EUR

	08/30/2024	08/31/2023
Revenues from financial operations		
Revenues from deposits and financial accounts	3,915,816.56	5,399,093.80
Revenues from equities and similar securities	1,643,897.94	3,105,913.93
Revenues from bonds and similar securities	22,456,978.38	16,434,442.60
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities	876,002.01	967,119.01
Revenues from hedges	8,202,149.73	3,496,205.54
Other financial revenues	36.88	2,699,913.79
TOTAL (1)	37,094,881.50	32,102,688.67
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	1,521,066.52	2,129,820.74
Charges on hedges	9,088,026.77	3,565,560.66
Charges on financial debts	36,446.15	58,815.21
Other financial charges		
TOTAL (2)	10,645,539.44	5,754,196.61
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	26,449,342.06	26,348,492.06
Other income (3)	163,843.34	
Management fees and depreciation provisions (4)	26,822,574.01	22,827,467.74
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	-209,388.61	3,521,024.32
Revenue adjustment (5)	-153,444.50	207,240.39
Interim Distribution on Net Income paid during the business year (6)		
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	-362,833.11	3,728,264.71

UCIT AMUNDI PATRIMOINE

Notes to the annual accounts

1. Accounting rules and methods

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

The following general accounting principles apply:

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

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

Securities bought and sold are recognised excluding costs.

The portfolio's accounting currency is the euro.

The reporting period lasts 12 months.

Asset valuation rules

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

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

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

Valuation of Russian securities

The crisis linked to the conflict between Russia and Ukraine created special conditions for the valuation of financial instruments exposed to those countries. The asset manager has therefore set up a special valuation policy for these instruments, to take account of:

- financial market closures in certain countries,
- uncertainties around the future recovery of debt securities in those countries,
- uncertainties around the future recovery of the debt securities of companies based in those countries, or whose business is significantly exposed to or dependent on those countries.
- extraordinary measures taken in the context of sanctions against Russia.

Under this valuation policy, the LU2414850565 Amundi Funds Russian Equity Z EUR Cap UCI units have been valued at 0 since 16/03/22.

These valuations are uncertain and cannot be as accurate as those derived from premium prices on regulated markets. Consequently, there may be a significant difference between the recorded values, measured as indicated above for such investment lines, and the prices at which they are actually sold, if some of the portfolio assets were to be sold on short notice. The value of such securities may also depend on future collections.

Deposits:

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

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

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

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

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

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

Negotiable debt securities:

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

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

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

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

UCI holdings:

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

or, where applicable, based on estimates available under the control and responsibility of the Asset Manager.

Temporary securities transactions:

Securities received under repurchase agreements are booked to assets under "Receivables representing securities received under repurchase agreements" at the amount specified in the contract plus accrued interest receivable.

Securities delivered under repurchase agreements are booked to the long portfolio at their present value. The liability representing securities delivered under repurchase agreements is booked to the short portfolio at the value specified in the contract plus accrued interest payable.

Securities lent are valued at their present value and booked to assets under "Receivables representing securities lent" at their present value plus accrued interest receivable.

Securities borrowed are booked to assets under "Securities borrowed" at the amount specified in the contract, and to liabilities under "Payables representing securities borrowed" at the amount specified in the contract, plus accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

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

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

CDS:

Credit derivatives are measured based on standard market models, using market data (spreads, yield curves, recovery rates) available from different providers, in particular Markit and Reuters.

The Asset Manager conducts a counter-valuation by comparing the Front Office price to the valuation agent price.

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.

Inflation swaps are viewed as interest rate products and thus recorded under "Other" in Table "3.2. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY TYPE OF INTEREST RATE".

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.

Swing pricing mechanism

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

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

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

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

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

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

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

Management fees

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

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

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

The total amount of these fees complies with the maximum fee rate based on net asset value, indicated in the prospectus or the fund rules:

FR0013295896 - AMUNDI PATRIMOINE R-C: Maximum fee rate 1.07% (incl. tax).
FR0013295904 - AMUNDI PATRIMOINE RETRAITE-C: Maximum fee rate 1.25% (incl. tax).
FR0011660851 - AMUNDI PATRIMOINE M-C: Maximum fee rate 2.12% (incl. tax).
FR0011585629 - AMUNDI PATRIMOINE S-C: Maximum fee rate 0.60% (incl. tax).
FR0011553692 - AMUNDI PATRIMOINE O-C: Maximum fee rate 0.10% (incl. tax).
FR0011199371 - AMUNDI PATRIMOINE C: Maximum fee rate 2.17% (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 unit (before deduction of the performance fee) on the 1st day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which is applied the performance of the benchmark indicator (€STR capitalised daily, plus 5% per year)
-

Starting on 1 July 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 August. All observation periods starting from 1 July 2022 on will have the following new terms and conditions:

During the lifetime of the unit, a new observation period of at most five years begins:

- if the annual provision is paid on an anniversary date;
- in the event of cumulative under-performance observed at the end of a 5-year period.

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

The performance fee will be 20% of the difference between the net assets per unit (before deduction of the performance fee) and the Reference Asset if both of the following conditions are met:

- the difference is positive;
- the relative performance of the unit compared to the Reference Asset, since the beginning of the observation period defined above, is positive or zero. Under-performance during the past 5 years must thus be offset before a new provision can be recorded.

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

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

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

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

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

Allocation of amounts available for distribution

Definition of amounts available for distribution

Amounts available for distribution consist of:

Income:

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

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

Capital gains and losses:

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

Procedure for the allocation of amounts available for distribution:

<i>Unit(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net realised capital gains or losses</i>
AMUNDI PATRIMOINE C unit	Capitalised	Capitalised
AMUNDI PATRIMOINE M-C unit	Capitalised	Capitalised
AMUNDI PATRIMOINE O-C unit	Capitalised	Capitalised
AMUNDI PATRIMOINE R-C unit	Capitalised	Capitalised
AMUNDI PATRIMOINE RETRAITE-C unit	Capitalised	Capitalised
AMUNDI PATRIMOINE S-C unit	Capitalised	Capitalised

2. Changes in net asset on 08/30/2024 in EUR

	08/30/2024	08/31/2023
NET ASSETS IN START OF PERIOD	2,450,711,859.45	2,700,152,528.11
Subscriptions (including subscription fees received by the fund)	144,681,669.87	201,863,132.89
Redemptions (net of redemption fees received by the fund)	-456,496,460.93	-415,585,442.53
Capital gains realised on deposits and financial instruments	49,566,113.34	61,915,805.87
Capital losses realised on deposits and financial instruments	-30,587,609.62	-106,528,382.80
Capital gains realised on hedges	278,342,288.78	222,472,141.76
Capital losses realised on hedges	-199,167,008.01	-331,715,746.98
Dealing costs	-5,304,651.05	-5,072,274.89
Exchange gains/losses	-8,374,710.20	-49,710,186.82
Changes in difference on estimation (deposits and financial instruments)	171,906,983.39	136,927,604.60
<i>Difference on estimation, period N</i>	94,687,379.33	-77,219,604.06
<i>Difference on estimation, period N-1</i>	77,219,604.06	214,147,208.66
Changes in difference on estimation (hedges)	-2,027,347.76	32,471,655.92
<i>Difference on estimation, period N</i>	12,032,736.01	14,060,083.77
<i>Difference on estimation, period N-1</i>	-14,060,083.77	18,411,572.15
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year		
Net profit for the period, before adjustment prepayments	-209,388.61	3,521,024.32
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	2,393,041,738.65	2,450,711,859.45

3. Additional information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Bonds and similar securities not negotiated on a regulated or assimilated market	8,164,268.63	0.34
Floating-rate bonds traded on regulated markets	2,824,736.03	0.12
Fixed-rate bonds traded on a regulated or similar market	672,853,319.88	28.12
TOTAL BONDS AND SIMILAR SECURITIES	683,842,324.54	28.58
CREDIT INSTRUMENTS		
Treasury bills	10,787,953.22	0.45
TOTAL CREDIT INSTRUMENTS	10,787,953.22	0.45
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES		
OTHER OPERATIONS		
Equities	775,595,601.94	32.41
Exchange rate	558,584,874.45	23.34
Rate	1,696,055,802.49	70.88
TOTAL OTHER OPERATIONS	3,030,236,278.88	126.63

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	681,017,588.51	28.46			2,824,736.03	0.12		
Credit instruments	10,787,953.22	0.45						
Temporary transactions in securities	275,854,439.75	11.53						
Financial accounts							209,771,532.21	8.77
LIABILITIES								
Temporary transactions in securities	22,890,170.80	0.96						
Financial accounts								
OFF-BALANCE SHEET								
Hedges								
Others operations	639,049,749.52	26.70					1,057,006,052.97	44.17

UCIT AMUNDI PATRIMOINE

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	397,311.10	0.02	21,482,728.37	0.90	217,050,336.87	9.07	120,524,900.36	5.04	324,387,047.84	13.56
Credit instruments	10,787,953.22	0.45								
Temporary transactions in securities	4,495,036.91	0.19	1,165,522.08	0.05	28,829,888.17	1.20	84,064,690.74	3.51	157,299,301.85	6.57
Financial accounts	209,771,532.21	8.77								
LIABILITIES										
Temporary transactions in securities					7,562,576.13	0.32	5,482,172.50	0.23	9,845,422.17	0.41
Financial accounts										
OFF-BALANCE SHEET										
Hedges										
Others operations	1,057,006,052.97	44.17			140,649,815.99	5.88	215,627,379.30	9.01	282,772,554.23	11.82

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

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

	Currency 1 USD		Currency 2 JPY		Currency 3 CNH		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities	6,584,152.62	0.28	163,240.40	0.01			54,257,474.12	2.27
Bonds and similar securities	134,105,342.13	5.60					3,583,619.60	0.15
Credit instruments	10,787,953.22	0.45						
Mutual fund	237,573,955.98	9.93						
Temporary transactions in securities	5,821,941.24	0.24					1,673,375.57	0.07
Receivables	934,484,734.48	39.05	38,979,799.49	1.63	36,772,158.26	1.54	675,811,506.22	28.24
Financial accounts	21,389,814.14	0.89	8,006,859.29	0.33	212,998.43	0.01	13,400,039.39	0.56
LIABILITIES								
Transactions involving transfer of financial instruments								
Temporary transactions in securities	7,935,002.38	0.33					25,236,767.29	1.05
Debts	867,365,680.87	36.25	38,368,526.36	1.60	74,064,434.08	3.09	709,988,758.64	29.67
Financial accounts								
OFF-BALANCE SHEET								
Hedges								
Other operations	2,034,626,327.25	85.02	67,317,893.54	2.81			48,205,501.53	2.01

UCIT AMUNDI PATRIMOINE

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	08/30/2024
RECEIVABLES		
	Forward foreign exchange purchase	1,019,924,193.72
	Funds to be accepted on urgent sale of currencies	1,161,742,003.76
	Sales deferred settlement	469,780.47
	Cash collateral deposits	57,963,443.26
	Coupons and dividends in cash	2,260,106.82
	Collateral	5,680,041.96
	Other receivables	10.19
TOTAL RECEIVABLES		2,248,039,580.18
PAYABLES		
	Urgent sale of currency	1,151,446,067.36
	Forward foreign exchange sale	1,025,876,814.34
	Purchases deferred settlement	3,616,582.54
	Fixed management fees	2,256,049.70
	Collateral	165,871,599.00
	Other payables	1,663,912.36
TOTAL PAYABLES		2,350,731,025.30
TOTAL PAYABLES AND RECEIVABLES		-102,691,445.12

UCIT AMUNDI PATRIMOINE

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	In units	In value
Unit AMUNDI PATRIMOINE C		
Units subscribed during the period	639,049.557	77,353,896.25
Units redeemed during the period	-2,653,247.458	-320,610,204.19
Net Subscriptions/Redemptions	-2,014,197.901	-243,256,307.94
Units in circulation at the end of the period	12,871,401.264	
Unit AMUNDI PATRIMOINE M-C		
Units subscribed during the period	4,224.348	506,487.16
Units redeemed during the period	-11,543.039	-1,366,632.22
Net Subscriptions/Redemptions	-7,318.691	-860,145.06
Units in circulation at the end of the period	69,373.182	
Unit AMUNDI PATRIMOINE O-C		
Units subscribed during the period	6,713.027	871,971.35
Units redeemed during the period	-199,339.641	-25,669,339.07
Net Subscriptions/Redemptions	-192,626.614	-24,797,367.72
Units in circulation at the end of the period	1,206,158.277	
Unit AMUNDI PATRIMOINE R-C		
Units subscribed during the period		
Units redeemed during the period	-81.507	-9,113.53
Net Subscriptions/Redemptions	-81.507	-9,113.53
Units in circulation at the end of the period	3,159.203	
Unit AMUNDI PATRIMOINE RETRAITE-C		
Units subscribed during the period	8.000	911.76
Units redeemed during the period		
Net Subscriptions/Redemptions	8.000	911.76
Units in circulation at the end of the period	9.000	
Unit AMUNDI PATRIMOINE S-C		
Units subscribed during the period	527,344.076	65,948,403.35
Units redeemed during the period	-878,199.693	-108,841,171.92
Net Subscriptions/Redemptions	-350,855.617	-42,892,768.57
Units in circulation at the end of the period	4,213,999.305	

UCIT AMUNDI PATRIMOINE

3.6.2. Subscription and/or redemption fees

	In Value
Unit AMUNDI PATRIMOINE C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Unit AMUNDI PATRIMOINE M-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Unit AMUNDI PATRIMOINE O-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Unit AMUNDI PATRIMOINE R-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Unit AMUNDI PATRIMOINE RETRAITE-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Unit AMUNDI PATRIMOINE S-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	

UCIT AMUNDI PATRIMOINE

3.7. MANAGEMENT FEES

	08/30/2024
Units AMUNDI PATRIMOINE C	
Guarantee commission	
Fixed management fees	23,497,272.13
Percentage set for fixed management fees	1.41
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	45,695.26
Units AMUNDI PATRIMOINE M-C	
Guarantee commission	
Fixed management fees	56,616.31
Percentage set for fixed management fees	0.66
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	232.55
Units AMUNDI PATRIMOINE O-C	
Guarantee commission	
Fixed management fees	87,727.41
Percentage set for fixed management fees	0.05
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	4,549.29
Units AMUNDI PATRIMOINE R-C	
Guarantee commission	
Fixed management fees	2,659.61
Percentage set for fixed management fees	0.76
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	9.36

UCIT AMUNDI PATRIMOINE

3.7. MANAGEMENT FEES

	08/30/2024
Units AMUNDI PATRIMOINE RETRAITE-C	
Guarantee commission	
Fixed management fees	3.84
Percentage set for fixed management fees	0.98
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	
Units AMUNDI PATRIMOINE S-C	
Guarantee commission	
Fixed management fees	3,243,250.81
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	14,469.64

3.8. COMMITMENTS RECEIVED AND GIVEN

	08/30/2024
Guarantees received by the fund - including capital guarantees	
Other commitments received	
Other commitments given	

UCIT AMUNDI PATRIMOINE

3.9. FUTURE DETAILS

3.9.1. Stock market values of temporarily acquired securities

	08/30/2024
Securities held under sell-back deals	
Borrowed securities	

3.9.2. Stock market values of pledged securities

	08/30/2024
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

UCIT AMUNDI PATRIMOINE

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

	ISIN code	Name of security	08/30/2024
Equities			
Bonds			27,603,001.20
	US05964HAN52	BANCO NTANDER 1.722% 14-09-27	684,295.74
	US05971KAL35	BANCO NTANDER 3.225% 22-11-32	472,714.42
	XS2626699982	BANCO NTANDER 5.75% 23-08-33	530,165.61
	XS2538366878	BANCO SANTANDER ALL SPAIN BRANCH 3.625% 27-09-26	3,109,208.88
	XS2705604077	BANCO SANTANDER ALL SPAIN BRANCH 4.625% 18-10-27	6,076,594.41
	US05964HBB06	BANCO SANTANDER ALL SPAIN BRANCH 5.538% 14-03-30	1,521,331.72
	FR0014009UH8	CA 1.875% 22-04-27	492,385.58
	FR001400D0Y0	CA 4.0% 12-10-26 EMTN	1,561,501.70
	FR001400PGC0	CA 4.375% 15-04-36	1,439,664.96
	FR001400N2U2	CA 6.5% PERP	2,803,486.93
	FR001400F067	CA 7.25% PERP EMTN	752,088.84
	FR001400KSZ7	CASA ASSURANCES 5.875% 25-10-33	347,583.17
	XS1538284230	CASA LONDON 1.875% 20-12-26	984,296.79
	US22535WAG24	CASA LONDON 1.907% 16-06-26	663,197.34
	FR0013203734	CRED AGRI ASS 4.75% 27-09-48	5,850,993.59
	FR0012222297	CRED AGRI ASSU 4.5% PERP	313,491.52
Notes (TCN)			
UCITS			1,202,719,050.09
	LU2531478498	AF NET ZERO AMBITI GLB CORP BD Z EUR H C	48,634,864.99
	LU0907914518	AF Net Zero Amb Multi-Asset I EUR C	6,387,052.00
	LU2559894212	AF NET ZERO AM PIONEER US COBD I2 USD C	3,836,078.70
	LU1681049018	AM IS S&P 500 UEUC	7,935,002.37
	LU0568621022	AMUNDI CASH USD -JU- CAP	1,098.92
	FR0013411980	AMUNDI ETF PEA JAPAN TOPIX UCITS ETF - EUR	5,113,191.22
	FR0014005XL2	AMUNDI EURO LIQUIDITY SHORT TERM SRI PART Z C	96,076,207.52
	LU2665725813	AMUNDI FDS EM MKTS EQ FOC.EX.CH-Z USD C	9,617,210.23
	LU0906531487	AMUNDI FUNDS EMERGING WORLD EQUITY I EUR C	67,907,756.56
	LU0945150927	AMUNDI FUNDS EURO CORPORATE SHORT TERM BOND I EUR C	52,078,724.23
	LU2036674187	AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND X EUR	25,259,604.00
	LU1600319138	AMUNDI FUNDS EUROLAND EQUITY SMALL CAP Z EUR C	12,162,311.55
	LU1880392607	AMUNDI FUNDS EUROLAND EQUITY Z EUR C	244,330,235.62
	LU1691801051	AMUNDI FUNDS EUROPEAN EQUITY DYNAMIC MULTI FACTORS I EUR C	7,281,546.83
	LU2531477177	AMUNDI FUNDS NET ZERO AMBI GLB EQU Z USD	3,238,517.51
	LU2414850565	AMUNDI FUNDS RUSSIAN EQUITY Z EUR C	
	LU1998920455	AMUNDI FUNDS TOTAL HYBRID BOND H EUR C	34,264,631.34
	LU2031987014	AMUNDI FUNDS US PIONEER FUND Z USD	195,610,727.53
	LU1437017350	AMUNDI INDEX MSCI EMERGI MARK UCITSETFDR	14,997,239.42
	LU0390718863	AMUNDI INDEX MSCI PACIFIC ex JAPAN - IE	24,800,962.23

UCIT AMUNDI PATRIMOINE

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

	ISIN code	Name of security	08/30/2024
	LU1681045370	AMUNDI MSCI EMERGING MARKETS UCITETFEU C	37,403,588.35
	LU1681042518	AMUNDI MSCI EuropeValFact UCITSETFEUR C	830,261.28
	FR0013412012	AMUNDI PEA MSCI EMERG ASIA ESG LDRS UCI ETF	567,462.50
	FR0013412020	AMUNDI PEA MSCI EMERGING MARKETS ESG LEADERS UCITS ETF	355,683.20
	LU1688575270	AMUNDI PLAN EMERGGREENONE MEZZAEURHEDGEC	214,676.87
	LU1688575601	AMUNDI PLAN EMERG GREENONESENIOREURHEDGC	343,356.66
	LU2608824228	AMUNDI PLANET II SEED SENIOR EUR HDG D	24,033,779.00
	FR001400BW39	AMUNDI ULT SHORT TERM IMPACT GR BD I C	21,094,528.06
	FR0013432663	AMUNDI VOLATILITY RISK PREMIA Part O-C	7,573,349.16
	FR0014006F17	BFT AUREUS ISR PART Z C	52,544,811.43
	IT0005250821	CBUS	5,150,674.32
	LU2423595698	FCH EDR FINANCIAL BDS ZC EUR	11,698,400.00
	FR0014001WQ2	JUST TRANSITION FOR CLIMATE S	124,655,754.62
	LU0812609666	LYXOR ABSOLUTE RETN MA 8-IEUR	10,827,784.00
	LU0513741008	LYXOR-ABS RET-IEUR	8,296,543.00
	FR0010322529	PORTFOLIO OBLIG CREDIT FCP	20,260,114.15
	LU1350003296	STRUCTURA - DIVERSIFIED GROWTH FUND - IU	17,335,320.72
Hedges			
Total group financial instruments			1,230,322,051.29

UCIT AMUNDI PATRIMOINE

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	08/30/2024	08/31/2023
Sums not yet allocated		
Brought forward		
Profit (loss)	-362,833.11	3,728,264.71
Allocation Report of distributed items on Profit (loss)		
Total	-362,833.11	3,728,264.71

	08/30/2024	08/31/2023
Units AMUNDI PATRIMOINE C		
Allocation		
Distribution		
Brought forward		
Capitalized	-4,690,706.12	-479,490.23
Total	-4,690,706.12	-479,490.23

	08/30/2024	08/31/2023
Units AMUNDI PATRIMOINE M-C		
Allocation		
Distribution		
Brought forward		
Capitalized	36,864.11	61,038.24
Total	36,864.11	61,038.24

	08/30/2024	08/31/2023
Units AMUNDI PATRIMOINE O-C		
Allocation		
Distribution		
Brought forward		
Capitalized	1,652,126.42	1,711,520.22
Total	1,652,126.42	1,711,520.22

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	08/30/2024	08/31/2023
Units AMUNDI PATRIMOINE R-C		
Allocation		
Distribution		
Brought forward		
Capitalized	1,185.06	2,105.69
Total	1,185.06	2,105.69

	08/30/2024	08/31/2023
Units AMUNDI PATRIMOINE RETRAITE-C		
Allocation		
Distribution		
Brought forward		
Capitalized	0.58	0.35
Total	0.58	0.35

	08/30/2024	08/31/2023
Units AMUNDI PATRIMOINE S-C		
Allocation		
Distribution		
Brought forward		
Capitalized	2,637,696.84	2,433,090.44
Total	2,637,696.84	2,433,090.44

UCIT AMUNDI PATRIMOINE

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

	08/30/2024	08/31/2023
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year		
Net Capital gains and losses of the business year	90,490,484.29	-140,942,977.03
Allocation Report of distributed items on Net Capital Gains and Losses		
Total	90,490,484.29	-140,942,977.03

	08/30/2024	08/31/2023
Units AMUNDI PATRIMOINE C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	62,971,214.01	-99,765,781.55
Total	62,971,214.01	-99,765,781.55

	08/30/2024	08/31/2023
Units AMUNDI PATRIMOINE M-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	330,056.69	-496,545.57
Total	330,056.69	-496,545.57

	08/30/2024	08/31/2023
Units AMUNDI PATRIMOINE O-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	6,292,449.98	-9,865,225.50
Total	6,292,449.98	-9,865,225.50

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	08/30/2024	08/31/2023
Units AMUNDI PATRIMOINE R-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	13,784.98	-19,260.82
Total	13,784.98	-19,260.82

	08/30/2024	08/31/2023
Units AMUNDI PATRIMOINE RETRAITE-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	40.88	-5.62
Total	40.88	-5.62

	08/30/2024	08/31/2023
Units AMUNDI PATRIMOINE S-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	20,882,937.75	-30,796,157.97
Total	20,882,937.75	-30,796,157.97

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

	06/30/2021	06/30/2022	08/31/2022	08/31/2023	08/30/2024
Global Net Assets in EUR	3,150,196,879.68	2,689,003,509.42	2,700,152,528.11	2,450,711,859.45	2,393,041,738.65
Units AMUNDI PATRIMOINE C in EUR					
Net assets	2,350,735,176.34	1,996,335,674.66	1,997,056,297.67	1,732,158,666.57	1,662,026,046.65
Number of shares/units	17,869,614.736	17,226,869.237	16,923,177.996	14,885,599.165	12,871,401.264
NAV per share/unit	131.54	115.88	118.00	116.36	129.12
Net Capital Gains and Losses Accumulated per share	16.35	0.65	-0.22	-6.70	4.89
Net income Accumulated on the result	-2.94	-0.76	-0.36	-0.03	-0.36
Units AMUNDI PATRIMOINE M-C in EUR					
Net assets	9,624,598.89	9,584,192.36	9,711,612.80	8,658,744.42	8,756,563.24
Number of shares/units	76,569.096	85,959.701	85,454.344	76,691.873	69,373.182
NAV per share/unit	125.69	111.49	113.64	112.90	126.22
Net Capital Gains and Losses Accumulated per share	15.58	0.61	-0.21	-6.47	4.75
Net income Accumulated on the result	-2.12	0.12	-0.24	0.79	0.53
Units AMUNDI PATRIMOINE O-C in EUR					
Net assets	129,394,374.44	99,841,748.43	100,491,532.08	172,576,585.88	167,379,397.08
Number of shares/units	953,588.415	824,903.294	811,589.665	1,398,784.891	1,206,158.277
NAV per share/unit	135.69	121.03	123.82	123.37	138.77
Net Capital Gains and Losses Accumulated per share	16.66	0.66	-0.23	-7.05	5.21
Net income Accumulated on the result	1.12	0.89	0.19	1.22	1.36

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

	06/30/2021	06/30/2022	08/31/2022	08/31/2023	08/30/2024
Units AMUNDI PATRIMOINE R-C in EUR					
Net assets	191,849.55	365,491.34	363,631.83	335,702.04	365,494.87
Number of shares/units	1,660.200	3,569.590	3,484.590	3,240.710	3,159.203
NAV per share/unit	115.55	102.39	104.35	103.58	115.69
Net Capital Gains and Losses Accumulated per share	14.24	0.57	-0.19	-5.94	4.36
Net income Accumulated on the result	0.16	-0.01	-0.23	0.64	0.37
Units AMUNDI PATRIMOINE RETRAITE-C in EUR					
Net assets	116.52	103.48	105.46	104.84	1,053.96
Number of shares/units	1.000	1.000	1.000	1.000	9.000
NAV per share/unit	116.52	103.48	105.46	104.84	117.10
Net Capital Gains and Losses Accumulated per share	14.52	0.63	-0.16	-5.62	4.54
Net income Accumulated on the result	-0.11	-0.15	-0.29	0.35	0.06
Units AMUNDI PATRIMOINE S-C in EUR					
Net assets	660,250,763.94	582,876,299.15	592,529,348.27	536,982,055.70	554,513,182.85
Number of shares/units	5,042,750.822	5,018,442.380	4,991,422.552	4,564,854.922	4,213,999.305
NAV per share/unit	130.93	116.14	118.70	117.63	131.58
Net Capital Gains and Losses Accumulated per share	16.11	0.65	-0.22	-6.74	4.95
Net income Accumulated on the result	0.41	0.15	0.07	0.53	0.62

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Bonds and similar securities				
Bonds and similar securities not negotiated on a regulated or assimilated market				
FRANCE				
CYLLENE SAS 10.0% 21-07-27 CV	EUR	477,669	534,291.88	0.02
CYLLENE SAS 11.0% 21-07-27 CV	EUR	256,204	289,638.62	0.01
ENGINEERING FOR GOOD 8.0% 09-04-32	EUR	1,844,436	1,903,048.08	0.08
FINANCIERE AQUILLA II 8.0% 21-07-30	EUR	1,809,722	1,983,962.03	0.08
GROUPE ERMITAGE 10.0% 20-12-33	EUR	729,877	818,991.85	0.04
JEMS 10.0% 16-06-33 CV	EUR	255,473	293,663.66	0.01
PANTHER NEW 8.0% 20-05-30 CV	EUR	2,109,132	2,340,672.51	0.10
TOTAL FRANCE			8,164,268.63	0.34
TOTAL Bonds and similar securities not negotiated on a regulated or assimilated market			8,164,268.63	0.34
Listed bonds and similar securities				
AUSTRALIA				
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	600,000	676,985.76	0.03
MACQUARIE GROUP 1.629% 23-09-27	USD	800,000	682,896.65	0.03
TOTAL AUSTRALIA			1,359,882.41	0.06
AUSTRIA				
AUSTRIA GOVERNMENT BOND 1.85% 23-05-49	EUR	1,150,000	907,091.88	0.04
BAWAG GROUP 6.75% 24-02-34	EUR	1,400,000	1,564,452.98	0.07
ERSTE GR BK 7.0% PERP	EUR	1,200,000	1,246,774.82	0.06
ERSTE GR BK 8.5% PERP	EUR	2,000,000	2,262,657.10	0.09
OMV AG 2.875% PERP	EUR	2,000,000	1,866,417.09	0.08
RAIFFEISEN BANK INTL AG 4.125% 08-09-25	EUR	100,000	104,645.31	
VOLKSBANK WIEN AG 5.5% 04-12-35	EUR	900,000	901,673.52	0.03
VOLKSBANK WIEN AG 5.75% 21-06-34	EUR	1,000,000	1,045,814.13	0.04
TOTAL AUSTRIA			9,899,526.83	0.41
BELGIUM				
AGEAS NV EX FORTIS 3.875% PERP	EUR	1,400,000	1,234,746.85	0.05
BELFIUS SANV 4.875% 11-06-35	EUR	200,000	208,022.12	0.01
BELFIUS SANV 5.25% 19-04-33	EUR	500,000	528,702.25	0.02
ELIA GROUP SANV 5.85% PERP	EUR	500,000	529,014.74	0.02
EUROCLEAR BANK SANV 3.625% 13-10-27	EUR	300,000	315,667.93	0.01
EUROPEAN UNION 0.4% 04-02-37	EUR	14,052,532	10,378,665.29	0.43
KBC GROUPE 0.75% 21-01-28 EMTN	EUR	1,000,000	949,017.13	0.04
KBC GROUPE 4.25% 28-11-29 EMTN	EUR	100,000	106,627.81	0.01
KBC GROUPE 4.375% 23-11-27	EUR	500,000	529,581.52	0.02
KBC GROUPE 4.375% EMTN	EUR	200,000	211,108.11	0.01
KBC GROUPE 4.5% 06-06-26 EMTN	EUR	2,600,000	2,644,011.35	0.11
KBC GROUPE 4.875% 25-04-33	EUR	400,000	418,687.59	0.02
KBC GROUPE 5.796% 19-01-29	USD	400,000	374,561.84	0.02
KBC GROUPE 8.0% PERP	EUR	1,000,000	1,125,135.79	0.05

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
SYENSCO SANV 2.5% PERP	EUR	1,000,000	986,835.92	0.04
TOTAL BELGIUM			20,540,386.24	0.86
BRAZIL				
BRAZIL 5 01/27/45	USD	2,700,000	2,003,525.16	0.08
BRAZILIAN GOVERNMENT INTL BOND 4.75% 14-01-50	USD	3,500,000	2,423,181.11	0.11
TOTAL BRAZIL			4,426,706.27	0.19
BULGARIA				
BULGARIA GOVERNMENT INTERNATIONAL BOND 2.625% 26-03-27	EUR	6,665,000	6,659,759.76	0.28
BULGARIA GOVERNMENT INTL BOND 0.375% 23-09-30	EUR	3,450,000	2,919,217.78	0.12
BULGARIA GOVERNMENT INTL BOND 1.375% 23-09-50	EUR	800,000	501,018.91	0.02
TOTAL BULGARIA			10,079,996.45	0.42
CANADA				
BANK OF NOVA SCOTIA 3.5% 17-04-29	EUR	1,850,000	1,889,357.23	0.08
ENBRIDGE 5.7% 08-03-33	USD	600,000	580,841.57	0.02
TOTAL CANADA			2,470,198.80	0.10
CAYMAN ISLANDS				
AVOLON HOLDINGS FUNDING 4.375% 01-05-26	USD	200,000	180,932.20	0.01
TOTAL CAYMAN ISLANDS			180,932.20	0.01
CHILE				
CHILE GOVERNMENT INTL BOND 5.33% 05-01-54	USD	210,000	189,962.67	0.01
CORPORACION NACIONAL DEL COBRE DE CHILE 5.95% 08-01-34	USD	400,000	378,300.66	0.02
EMPRESA DE TRANSPORTE DE PASAJEROS METRO 4.7% 07-05-50	USD	1,650,000	1,295,114.81	0.05
TOTAL CHILE			1,863,378.14	0.08
CROATIA				
CROATIA GOVERNMENT INTL BOND 1.125% 19-06-29	EUR	41,000	38,003.41	0.01
TOTAL CROATIA			38,003.41	0.01
DENMARK				
DANSKE BK 3.244% 20-12-25	USD	1,575,000	1,421,905.94	0.06
JYSKE BANK DNK 5.0% 26-10-28	EUR	5,000,000	5,421,014.71	0.22
NORDJYSKE BANK AS 5.125% 01-05-34	EUR	250,000	265,728.02	0.01
ORSTED 5.125% 14-03-24	EUR	700,000	733,959.33	0.03
TOTAL DENMARK			7,842,608.00	0.32
DOMINICAN REPUBLIC				
DOMINICAN REPUBLIC INTL BOND 6.6% 01-06-36	USD	300,000	288,476.83	0.02
TOTAL DOMINICAN REPUBLIC			288,476.83	0.02
FINLAND				
OP CORPORATE BANK 2.875% 15-12-25	EUR	1,000,000	1,016,102.35	0.04
STORA ENSO OYJ 4.0% 01-06-26	EUR	190,000	193,734.85	0.01
TOTAL FINLAND			1,209,837.20	0.05
FRANCE				
A 3.375% 06-07-47 EMTN	EUR	1,100,000	1,098,289.00	0.05
ALD 4.0% 05-07-27 EMTN	EUR	400,000	410,994.67	0.02
ALSTOM 5.868% PERP	EUR	100,000	105,113.03	
ARKEMA 4.25% 20-05-30 EMTN	EUR	1,900,000	2,005,579.57	0.09

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
ARKEMA 4.8% PERP EMTN	EUR	700,000	728,562.63	0.03
ARVAL SERVICE LEASE 4.25% 11-11-25	EUR	700,000	729,463.99	0.03
AXA 6.375% PERP EMTN	EUR	1,500,000	1,583,140.19	0.07
AYVENS 3.875% 24-01-28	EUR	4,300,000	4,452,222.98	0.19
AYVENS 4.375% 23-11-26	EUR	300,000	316,862.00	0.01
AYVENS 4.75% 13-10-25 EMTN	EUR	2,000,000	2,114,955.71	0.09
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 3.125% 14-09-27	EUR	3,000,000	3,089,573.08	0.13
BNP 4.032 12/31/49	EUR	5,000,000	5,140,495.77	0.22
BNP PAR 2.871% 19-04-32	USD	1,200,000	960,606.77	0.04
BNP PAR 4.159% 28-08-34 EMTN	EUR	1,700,000	1,701,566.50	0.07
BNP PAR 4.625% PERP	USD	1,000,000	849,450.94	0.04
BNP PAR 5.176% 09-01-30	USD	596,000	552,355.32	0.02
BNP PAR 7.375% PERP	EUR	2,000,000	2,173,298.42	0.09
BPCE 2.277% 20-01-32	USD	750,000	568,479.45	0.03
BPCE 4.625% 02-03-30	EUR	200,000	212,504.53	0.01
BPCE 5.125% 25-01-35 EMTN	EUR	500,000	534,941.36	0.02
BPCE ISSUER 0.5% 15-09-27	EUR	5,000,000	4,740,623.13	0.19
BPCE ISSUER 4.875% 26-02-36	EUR	200,000	211,384.70	
BQ POSTALE 5.5% 05-03-34	EUR	600,000	645,744.59	0.03
CA 1.875% 22-04-27	EUR	500,000	492,385.58	0.03
CA 4.0% 12-10-26 EMTN	EUR	1,500,000	1,561,501.70	0.06
CA 4.375% 15-04-36	EUR	1,400,000	1,439,664.96	0.06
CA 6.5% PERP	EUR	2,700,000	2,803,486.93	0.11
CA 7.25% PERP EMTN	EUR	700,000	752,088.84	0.03
CASA ASSURANCES 5.875% 25-10-33	EUR	300,000	347,583.17	0.01
COMPAGNIE DE SAINT GOBAIN 1.625% 10-08-25	EUR	400,000	393,948.13	0.02
COVIVIO HOTELS SCA 1.875% 24-09-25	EUR	1,200,000	1,198,786.06	0.05
CRED AGRI ASS 4.75% 27-09-48	EUR	5,500,000	5,850,993.59	0.24
CRED AGRI ASSU 4.5% PERP	EUR	300,000	313,491.52	0.01
CREDIT MUTUEL ARKEA 4.81% 15-05-35	EUR	700,000	728,965.07	0.03
EDENRED 3.625% 13-12-26	EUR	3,000,000	3,113,737.36	0.13
EDF 3.625% 13-10-25	USD	1,600,000	1,447,170.95	0.06
EDF 3.75% 05-06-27 EMTN	EUR	1,300,000	1,333,706.06	0.06
EDF 5.0% PERP EMTN	EUR	1,000,000	1,037,516.69	0.05
EDF 7.5% PERP EMTN	EUR	1,400,000	1,616,254.25	0.06
EDF 9.125% PERP	USD	800,000	830,647.12	0.04
ENGIE 5.125% PERP	EUR	800,000	828,463.82	0.03
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-53	EUR	1,000,000	511,165.34	0.03
GROUPE DES ASSURANCES CREDIT MUTUEL 5.0% 30-10-44	EUR	400,000	413,468.54	0.02
HIME SARLU 0.625% 16-09-28	EUR	3,000,000	2,611,942.07	0.11
LAMON 2 1/8 06/23/31	EUR	1,000,000	889,938.28	0.04
LA MONDIALE 0.75% 20-04-26	EUR	2,000,000	1,920,578.30	0.08
LA MONDIALE 5.875% 26-01-47	USD	1,500,000	1,361,941.04	0.06
LA MONDIALE 6.75% 31-12-49	EUR	1,400,000	1,426,858.84	0.06

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
MUTUELLE ASSUR DES COMMERC ET IND FR 0.625% 21-06-27	EUR	3,000,000	2,776,975.33	0.11
ORANGE 4.5% PERP	EUR	1,000,000	1,035,376.11	0.04
PSA BANQUE FRANCE 3.875% 19-01-26	EUR	100,000	103,103.24	
PSA BANQUE FRANCE 4.0% 21-01-27	EUR	1,400,000	1,459,476.89	0.06
RCI BANQUE 4.625% 02-10-26	EUR	6,058,000	6,454,109.25	0.27
SG 0.625% 02-12-27	EUR	4,000,000	3,772,071.62	0.16
SG 1.488% 14-12-26	USD	1,500,000	1,295,654.14	0.05
SG 10.0% PERP	USD	2,508,000	2,490,146.09	0.10
SG 3.337% 21-01-33	USD	400,000	314,840.63	0.01
SG 7.875% PERP EMTN	EUR	1,000,000	1,046,505.31	0.05
SG 8.5% PERP	USD	1,981,000	1,854,320.51	0.08
SOGECAP 6.5% 16-05-44	EUR	400,000	447,913.80	0.02
TDF INFRASTRUCTURE SAS 5.625% 21-07-28	EUR	1,000,000	1,065,481.70	0.05
TELEPERFORMANCE SE 1.875% 02-07-25	EUR	4,000,000	3,946,475.25	0.16
TELEPERFORMANCE SE 5.25% 22-11-28	EUR	100,000	108,025.34	
TOTALENERGIES SE 2.125% PERP	EUR	1,000,000	859,868.44	0.04
TOTALENERGIES SE 3.369% PERP	EUR	1,000,000	1,019,398.52	0.04
TOTAL FRANCE			100,202,234.71	4.19
GERMANY				
AAREAL BK 5.875% 29-05-26 EMTN	EUR	1,300,000	1,358,146.19	0.06
ALLIANZ SE 3.2% PERP	USD	1,000,000	774,138.31	0.03
ALLIANZ SE 4.252% 05-07-52	EUR	1,000,000	1,017,941.47	0.05
ALLIANZ SE 5.6% 03-09-54	USD	600,000	543,204.79	0.02
ALLIANZ SE 5.824% 25-07-53	EUR	300,000	336,131.79	0.02
CMZB FRANCFORT 6.125% PERP	EUR	600,000	615,699.14	0.02
CMZB FRANCFORT 6.5% PERP	EUR	1,600,000	1,651,222.07	0.07
COMMERZBANK AKTIENGESELLSCHAFT 7.875% PERP	EUR	400,000	422,789.53	0.01
CONTINENTAL 4.0% 01-03-27 EMTN	EUR	4,000,000	4,168,875.29	0.17
DEUTSCHE BOERSE 3.875% 28-09-26	EUR	7,000,000	7,372,987.59	0.30
DEUTSCHE LUFTHANSA AG 3.625% 03-09-28	EUR	1,650,000	1,645,949.13	0.07
DEUTSCHE WOHNEN AG 1.0% 30-04-25	EUR	3,400,000	3,344,245.29	0.14
ENBW ENERGIE BADENWUERTTEMBERG 5.25% 23-01-84	EUR	400,000	427,064.53	0.01
HAMBURG COMMERCIAL BANK AG E 4.5% 24-07-28	EUR	1,900,000	1,931,800.06	0.09
NORDDEUTSCHE LANDESBANK GIROZENTRALE 5.625% 23-08-34	EUR	700,000	721,766.48	0.03
SANTANDER CONSUMER BANK AG 4.5% 30-06-26	EUR	2,500,000	2,567,570.90	0.11
VOLKSWAGEN BANK 4.25% 07-01-26	EUR	2,000,000	2,077,064.74	0.09
VOLKSWAGEN LEASING 3.625% 11-10-26	EUR	5,900,000	6,071,479.71	0.26
VOLKSWAGEN LEASING 4.5% 25-03-26	EUR	1,000,000	1,038,000.77	0.04
VONOVIA SE 0.625% 09-07-26	EUR	1,000,000	952,995.14	0.04
TOTAL GERMANY			39,039,072.92	1.63
GREECE				
PIRAEUS BANK 4.625% 17-07-29	EUR	900,000	921,008.85	0.04
TOTAL GREECE			921,008.85	0.04
HUNGARY				

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
HUNGARY GOVERNMENT INTL BOND 0.5% 18-11-30	EUR	3,652,000	3,002,479.93	0.13
HUNGARY GOVERNMENT INTL BOND 1.75% 10-10-27	EUR	300,000	289,056.26	0.02
HUNGARY GOVERNMENT INTL BOND 4.0% 25-07-29	EUR	400,000	405,223.42	0.02
HUNGARY GOVERNMENT INTL BOND 5.0% 22-02-27	EUR	200,000	212,449.55	0.01
HUNGARY GOVERNMENT INTL BOND 5.5% 26-03-36	USD	400,000	377,041.19	0.01
HUNGARY GOVERNMENT INTL BOND 6.75% 25-09-52	USD	400,000	418,207.61	0.01
MVM ENERGETIKA ZRT 0.875% 18-11-27	EUR	160,000	145,270.37	
TOTAL HUNGARY			4,849,728.33	0.20
INDONESIA				
INDONESIA GOVERNMENT INTL BOND 1.85% 12-03-31	USD	900,000	699,076.25	0.03
INDONESIA GOVERNMENT INTL BOND 3.4% 18-09-29	USD	500,000	437,335.75	0.02
INDONESIA GOVERNMENT INTL BOND 3.7% 30-10-49	USD	200,000	148,880.46	
PT PERTAMINA PERSERO 3.1% 21-01-30	USD	360,000	299,811.04	0.02
PT PERTAMINA PERSERO 3.1% 27-08-30	USD	300,000	247,136.09	0.01
TOTAL INDONESIA			1,832,239.59	0.08
IRELAND				
ABBOTT IRELAND FINANCING DAC 0.1% 19-11-24	EUR	400,000	397,311.10	0.02
AERCAP IRELAND CAP LTDA 3.3% 30-01-32	USD	800,000	645,683.07	0.03
AIB GROUP 3.625% 04-07-26	EUR	2,000,000	2,012,407.00	0.08
AIB GROUP 4.625% 23-07-29 EMTN	EUR	6,000	6,280.09	
AIB GROUP 5.75% 16-02-29	EUR	770,000	851,758.60	0.04
AIB GROUP 6.608% 13-09-29	USD	300,000	296,081.81	0.01
AIB GROUP 7.125% PERP	EUR	600,000	634,599.89	0.03
BK IRELAND 6.75% 01-03-33 EMTN	EUR	890,000	995,775.30	0.04
BK IRELAND GROUP 4.75% 10-08-34	EUR	500,000	510,069.57	0.02
BK IRELAND GROUP 4.875% 16-07-28	EUR	1,000,000	1,046,380.10	0.04
CA AUTO BANK SPA IRISH BRANCH 4.375% 08-06-26	EUR	3,800,000	3,905,425.16	0.16
CA AUTO BANK SPA IRISH BRANCH 4.75% 25-01-27	EUR	1,800,000	1,914,430.28	0.08
DXC CAPITAL FUNDING 0.45% 15-09-27	EUR	1,000,000	918,367.49	0.04
JOHNSON CONTROLS INTL 1.375% 25-02-25	EUR	1,512,000	1,506,213.15	0.06
JOHNSON NTROLS INTL PLC TY 0.375% 15-09-27	EUR	500,000	462,447.87	0.02
SECURITAS TREASURY IRELAND DAC 4.25% 04-04-27	EUR	400,000	416,266.74	0.02
TOTAL IRELAND			16,519,497.22	0.69
ITALY				
A2A EX AEM 1.5% 16-03-28 EMTN	EUR	750,000	717,167.68	0.03
A2A EX AEM 2.5% 15-06-26 EMTN	EUR	100,000	99,434.65	
A2A EX AEM 5.0% PERP	EUR	780,000	797,241.07	0.04
ASS GENERALI 5.272% 12-09-33	EUR	1,000,000	1,127,776.97	0.05
ASS GENERALI 5.399% 20-04-33	EUR	200,000	221,123.83	0.01
ASTM 1.0% 25-11-26 EMTN	EUR	1,600,000	1,537,977.12	0.06
AUTOSTRATE PER L ITALILIA 1.625% 25-01-28	EUR	1,000,000	953,626.91	0.04
BANCA POPOLARE DI SONDRIO 5.505% 13-03-34	EUR	600,000	629,955.24	0.03
BANCO BPM 4.625% 29-11-27 EMTN	EUR	4,000,000	4,291,157.63	0.18
BANCO BPM 7.25% PERP	EUR	210,000	220,466.03	0.01

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
BANCO BPM 9.5% PERP	EUR	1,615,000	1,857,345.24	0.08
BPER BANCA 8.375% PERP	EUR	1,000,000	1,071,052.05	0.05
ENEL 6.625% PERP EMTN	EUR	500,000	557,009.39	0.02
ENI 3.625% 19-05-27 EMTN	EUR	4,000,000	4,098,269.29	0.18
FINEBANK BANCA FINE 7.5% PERP	EUR	1,000,000	1,082,704.41	0.04
FNM 0.75% 20-10-26 EMTN	EUR	3,000,000	2,858,906.42	0.12
INTE 0.625% 24-02-26 EMTN	EUR	950,000	916,212.15	0.04
INTE 4.0% 19-05-26 EMTN	EUR	5,000,000	5,125,086.74	0.21
INTE 4.75% 06-09-27 EMTN	EUR	200,000	217,574.41	0.01
INTE 5.0% 08-03-28 EMTN	EUR	700,000	744,205.84	0.03
INTE 5.875% PERP EMTN	EUR	1,000,000	994,439.47	0.05
INTE 9.125% PERP	EUR	1,300,000	1,529,519.20	0.06
ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-04-31	EUR	3,918,000	3,384,668.03	0.14
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	EUR	20,000,000	12,958,478.69	0.54
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	EUR	23,378,000	17,048,181.12	0.71
LEASYS 3.875% 12-10-27 EMTN	EUR	800,000	816,434.46	0.03
LEASYS 4.5% 26-07-26 EMTN	EUR	3,460,000	3,538,086.38	0.15
LEASYS 4.625% 16-02-27 EMTN	EUR	3,000,000	3,158,482.03	0.13
MEDIOBANCABCA CREDITO FINANZ 4.75% 14-03-28	EUR	500,000	528,377.85	0.02
MEDIOBANCABCA CREDITO FINANZ 4.875% 13-09-27	EUR	1,600,000	1,725,612.07	0.08
PIRELLI C 4.25% 18-01-28 EMTN	EUR	100,000	105,834.84	
UNICREDIT 0.925% 18-01-28 EMTN	EUR	500,000	477,510.22	0.02
UNICREDIT 5.375% 16-04-34 EMTN	EUR	75,000	80,347.36	
UNICREDIT 5.85% 15-11-27 EMTN	EUR	450,000	494,686.22	0.02
UNIPOLSAI 4.9% 23-05-34	EUR	1,200,000	1,222,646.65	0.05
TOTAL ITALY			77,187,597.66	3.23
JAPAN				
EAST JAPAN RAILWAY 2.614% 08-09-25	EUR	25,000	25,464.53	0.01
MITSUBISHI UFJ FINANCIAL GROUP 2.852% 19-01-33	USD	400,000	317,220.28	0.01
MIZUHO FINANCIAL GROUP 1.979% 08-09-31	USD	500,000	389,404.54	0.01
NISSAN MOTOR 4.81% 17-09-30	USD	400,000	349,918.16	0.01
NOMURA 2.608% 14-07-31	USD	400,000	310,570.65	0.02
SUMITOMO MITSUI FINANCIAL GROUP 5.71% 13-01-30	USD	600,000	572,679.65	0.02
TOTAL JAPAN			1,965,257.81	0.08
JERSEY				
APTIV PLC EX DELPHI AUTOMOTIVE 3.1% 01-12-51	USD	307,000	178,544.88	0.01
HEATHROW FU 1.5% 12-10-25	EUR	2,000,000	1,987,378.08	0.08
TOTAL JERSEY			2,165,922.96	0.09
KAZAKHSTAN				
DEVELOPMENT BANK KAZAKHSTAN JSC 5.5% 15-04-27	USD	239,000	220,597.47	
KAZMUNAIGAZ NATIONAL COMPANY 4.75% 19-04-27	USD	3,100,000	2,817,196.13	0.12
TOTAL KAZAKHSTAN			3,037,793.60	0.12
LITHUANIA				
LITHUANIA GOVERNMENT INTL BOND 3.875% 14-06-33	EUR	450,000	473,251.19	0.02

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
TOTAL LITHUANIA			473,251.19	0.02
LUXEMBOURG				
AROUNDTOWN 1.625% PERP EMTN	EUR	1,000,000	628,554.65	0.03
AROUNDTOWN FINANCE SARL 7.125% PERP	EUR	1,150,000	998,405.12	0.04
GRAND CITY PROPERTIES 1.5% PERP	EUR	1,500,000	1,210,441.54	0.05
SEGRO CAPITAL SARL 1.25% 23-03-26	EUR	2,000,000	1,948,775.82	0.08
TRATON FINANCE LUXEMBOURG 3.75% 27-03-27	EUR	4,200,000	4,304,751.43	0.18
TRATON FINANCE LUXEMBOURG 4.5% 23-11-26	EUR	1,600,000	1,694,617.69	0.07
TOTAL LUXEMBOURG			10,785,546.25	0.45
MEXICO				
MEXICO GOVERNMENT INTERNATIONAL BOND 4.125% 21-01-26	USD	1,550,000	1,395,998.30	0.06
MEXICO GOVERNMENT INTL BOND 1.625% 08-04-26	EUR	930,000	908,218.51	0.04
MEXICO GOVERNMENT INTL BOND 6.0% 07-05-36	USD	600,000	558,132.62	0.02
PETROLEOS MEXICANOS 5.95% 28-01-31	USD	9,450,000	7,152,532.67	0.30
TOTAL MEXICO			10,014,882.10	0.42
NETHERLANDS				
ABN AMRO BK 0.6% 15-01-27	EUR	1,500,000	1,419,960.81	0.06
ABN AMRO BK 3.875% 21-12-26	EUR	5,000,000	5,236,654.95	0.22
ABN AMRO BK 4.375% 16-07-36	EUR	700,000	710,798.23	0.03
ABN AMRO BK 4.375% 20-10-28	EUR	1,000,000	1,075,007.70	0.05
ABN AMRO BK 5.5% 21-09-33 EMTN	EUR	400,000	442,427.29	0.02
ABN AMRO BK 6.875% PERP	EUR	800,000	862,978.96	0.03
ACHMEA BV 3.625% 29-11-25	EUR	4,700,000	4,835,668.54	0.21
ACHMEA BV 5.625% 02-11-44 EMTN	EUR	800,000	844,593.72	0.04
ALLIANDER 4.5% PERP	EUR	300,000	308,320.43	0.02
ARCADIS NV 4.875% 28-02-28	EUR	300,000	319,395.24	0.01
ARGENTUM NETHERLANDS BV FOR GIVAUDAN 1.125% 17-09-25	EUR	5,000,000	4,941,705.61	0.21
ASR NEDERLAND NV 6.625% PERP	EUR	800,000	826,572.81	0.03
ATRADIUS NV 5.0% 17-04-34	EUR	700,000	728,835.81	0.03
COOPERATIEVE RABOBANK UA 3.25% PERP	EUR	1,000,000	945,052.65	0.04
COOPERATIEVE RABOBANK UA 4.233% 25-04-29	EUR	3,500,000	3,670,662.14	0.15
COOPERATIEVE RABOBANK UA 4.375% PERP	EUR	400,000	392,463.70	0.02
COOPERATIEVE RABOBANK UA 5.564% 28-02-29	USD	600,000	556,698.77	0.02
CTP BV 2.125% 01-10-25 EMTN	EUR	164,000	164,868.65	
DAIMLER TRUCK INTL FINANCE BV 3.875% 19-06-26	EUR	3,000,000	3,063,102.64	0.13
DEUTSCHE BAHN FINANCE 0.95% PERP	EUR	2,000,000	1,965,791.90	0.08
EASYJET FINCO BV 1.875% 03-03-28	EUR	2,030,000	1,945,391.07	0.08
ENEL FINANCE INTL NV 1.875% 12-07-28	USD	1,000,000	823,891.00	0.04
ENEL FINANCE INTL NV 5.5% 15-06-52	USD	400,000	352,617.35	0.01
HEIMSTADEN BOSTAD TREASURY BV 0.625% 24-07-25	EUR	600,000	577,241.73	0.03
IBERDROLA INTL BV 1.45% PERP	EUR	800,000	760,958.96	0.03
ING BANK NEDERLAND NV 4.125% 02-10-26	EUR	5,000,000	5,302,208.69	0.22
ING GROEP NV 4.25% 26-08-35	EUR	700,000	701,275.92	0.03
ING GROEP NV 4.375% 15-08-34	EUR	900,000	912,496.08	0.03

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
ING GROEP NV 8.0% PERP	USD	1,113,000	1,094,019.16	0.05
KAZMUNAIGAS FINANCE SUB 5.75% 19-04-47	USD	1,110,000	926,755.05	0.04
KPN 4.875% PERP	EUR	600,000	621,662.02	0.02
MERCEDESBNZ INTL FINANCE BV 3.4% 13-04-25	EUR	2,000,000	2,025,198.84	0.09
NN GROUP NV 6.375% PERP	EUR	600,000	628,515.76	0.03
SANDOZ FINANCE BV 3.97% 17-04-27	EUR	4,000,000	4,139,141.04	0.17
SARTORIUS FINANCE BV 4.25% 14-09-26	EUR	1,800,000	1,908,846.84	0.08
SIEMENS ENERGY FINANCE BV 4.0% 05-04-26	EUR	3,000,000	3,067,477.46	0.12
SIEMENS FINANCIERINGSMAATNV 2.5% 08-09-27	EUR	300,000	304,595.18	0.01
SIKA CAPITAL BV 3.75% 03-11-26	EUR	400,000	418,176.22	0.01
TELEFONICA EUROPE BV 3.875% PERP	EUR	500,000	515,688.09	0.02
TELEFONICA EUROPE BV 6.135% PERP	EUR	600,000	650,316.74	0.03
TENNET HOLDING BV 4.875% PERP	EUR	400,000	411,935.88	0.02
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.375% 13-01-26	EUR	300,000	307,241.71	0.01
UNIVERSAL MUSIC GROUP NV 3.0% 30-06-27	EUR	400,000	400,478.53	0.01
UPJOHN FINANCE BV 1.362% 23-06-27	EUR	4,000,000	3,807,302.50	0.16
VOLKSWAGEN INTL FINANCE NV 3.875% 29-03-26	EUR	1,300,000	1,331,835.92	0.06
VOLKSWAGEN INTL FINANCE NV 4.125% 15-11-25	EUR	300,000	313,193.28	0.02
WINTERSHALL DEA FINANCE 2 BV 2.4985% PERP	EUR	1,400,000	1,344,271.58	0.06
TOTAL NETHERLANDS			68,904,293.15	2.88
NORWAY				
DNB BANK A 3.625% 16-02-27	EUR	190,000	194,679.08	0.01
DNB BANK A 4.625% 28-02-33	EUR	5,000,000	5,250,798.73	0.22
DNB BANK A 7.375% PERP EMTN	USD	2,056,000	1,941,697.62	0.08
VAR ENERGI A 7.862% 15-11-83	EUR	1,600,000	1,830,195.98	0.07
TOTAL NORWAY			9,217,371.41	0.38
OMAN				
OMAN GOVERNMENT INTL BOND 5.625% 17-01-28	USD	2,354,000	2,186,381.98	0.09
TOTAL OMAN			2,186,381.98	0.09
PANAMA				
PANAMA BONOS DEL TESORO 6.375% 25-07-33	USD	77,000	67,218.25	
PANAMA GOVERNMENT INTL BOND 2.252% 29-09-32	USD	200,000	137,714.52	0.01
REPU DU PANA 3.75% 16-03-25	USD	3,400,000	3,095,129.34	0.13
TOTAL PANAMA			3,300,062.11	0.14
PERU				
PERU GOVE INT 2.75% 30-01-26	EUR	9,300,000	9,357,796.20	0.39
PERUVIAN GOVERNMENT INTL BOND 1.95% 17-11-36	EUR	750,000	602,759.32	0.03
PERUVIAN GOVERNMENT INTL BOND 2.844% 20-06-30	USD	700,000	576,633.93	0.02
TOTAL PERU			10,537,189.45	0.44
PHILIPPINES				
PHILIPPINE GOVERNMENT INTL BOND 3.0% 01-02-28	USD	4,600,000	3,986,479.65	0.17
TOTAL PHILIPPINES			3,986,479.65	0.17
POLAND				
POLAND GOVERNMENT INTL BOND 4.875% 04-10-33	USD	1,000,000	934,738.16	0.04

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
POLAND GOVERNMENT INTL BOND 5.125% 18-09-34	USD	740,000	701,584.19	0.03
TOTAL POLAND			1,636,322.35	0.07
PORTUGAL				
BCP 8.125% PERP	EUR	1,600,000	1,683,729.08	0.07
ENERGIAS DE PORTUGAL EDP 4.75% 29-05-54	EUR	900,000	918,047.30	0.04
ENERGIAS DE PORTUGAL EDP 5.943% 23-04-83	EUR	100,000	107,304.78	
FIDELIDADE COMPANHIADE SEGUROS 7.75% PERP	EUR	1,000,000	1,023,548.01	0.05
PORTUGAL OBRIGACOES DO TESOURO OT 3.5% 18-06-38	EUR	4,500,000	4,680,691.03	0.19
TOTAL PORTUGAL			8,413,320.20	0.35
QATAR				
QATAR GOVERNMENT INTL BOND 4.0% 14-03-29	USD	3,550,000	3,253,667.77	0.14
QATAR PETROLEUM 3.125% 12-07-41	USD	970,000	696,915.31	0.03
QATAR PETROLEUM 3.3% 12-07-51	USD	750,000	508,080.95	0.02
TOTAL QATAR			4,458,664.03	0.19
ROMANIA				
ROMANIAN GOVERNMENT INTL BOND 7.625% 17-01-53	USD	250,000	256,025.40	0.01
ROU 3.875% 29-10-35 EMTN	EUR	4,300,000	3,828,917.96	0.16
TOTAL ROMANIA			4,084,943.36	0.17
SAUDI ARABIA				
SAUDI INTL BOND 2.5% 03-02-27	USD	3,100,000	2,691,693.77	0.11
SAUDI INTL BOND 3.75% 21-01-55	USD	500,000	338,400.04	0.01
SAUDI INTL BOND 4.5% 22-04-60	USD	500,000	391,934.68	0.02
SAUDI INTL BOND 5.0% 18-01-53	USD	700,000	589,624.63	0.03
TOTAL SAUDI ARABIA			4,011,653.12	0.17
SINGAPORE				
PFIZER INVESTMENT ENTERPRISES PTE 5.3% 19-05-53	USD	400,000	369,021.99	0.01
TOTAL SINGAPORE			369,021.99	0.01
SPAIN				
ABERTIS INFRA 4.125% 31-01-28	EUR	4,000,000	4,186,959.45	0.18
BANCO DE BADELL 5.125% 10-11-28	EUR	600,000	656,651.05	0.02
BANCO DE BADELL 5.125% 27-06-34	EUR	1,100,000	1,145,360.32	0.05
BANCO DE BADELL 9.375% PERP	EUR	200,000	225,305.78	0.01
BANCO NTANDER 1.722% 14-09-27	USD	800,000	684,295.74	0.03
BANCO NTANDER 3.225% 22-11-32	USD	600,000	472,714.42	0.02
BANCO NTANDER 5.75% 23-08-33	EUR	500,000	530,165.61	0.02
BANCO SANTANDER ALL SPAIN BRANCH 3.625% 27-09-26	EUR	3,000,000	3,109,208.88	0.13
BANCO SANTANDER ALL SPAIN BRANCH 4.625% 18-10-27	EUR	5,700,000	6,076,594.41	0.26
BANCO SANTANDER ALL SPAIN BRANCH 5.538% 14-03-30	USD	1,600,000	1,521,331.72	0.06
BANKINTER 4.375% 03-05-30	EUR	200,000	211,112.70	0.01
BANKINTER 7.375% 31-12-99	EUR	1,800,000	1,894,747.67	0.08
BBVA 1.0% 16-01-30	EUR	5,000,000	4,964,116.38	0.21
BBVA 4.125% 10-05-26	EUR	400,000	406,761.26	0.01
BBVA 4.875% 08-02-36 EMTN	EUR	600,000	633,735.53	0.03
BBVA 5.381% 13-03-29	USD	800,000	764,043.81	0.03

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
BBVA 5.75% 15-09-33 EMTN	EUR	500,000	558,311.72	0.02
BBVA 6.138% 14-09-28	USD	1,200,000	1,158,521.19	0.05
BBVA 8.375% PERP	EUR	2,000,000	2,206,484.63	0.09
BBVA 9.375% PERP	USD	1,000,000	1,003,866.89	0.04
CAIXABANK 0.625% 21-01-28 EMTN	EUR	1,000,000	947,393.10	0.04
CAIXABANK 4.625% 16-05-27 EMTN	EUR	2,000,000	2,070,358.55	0.09
CAIXABANK 6.125% 30-05-34 EMTN	EUR	1,800,000	1,966,699.31	0.08
CAIXABANK 6.25% 23-02-33 EMTN	EUR	500,000	549,396.98	0.02
CAIXABANK 7.5% PERP	EUR	1,000,000	1,074,815.58	0.04
CAIXABANK 8.25% PERP	EUR	2,000,000	2,209,136.26	0.09
IBERCAJA 4.375% 30-07-28	EUR	4,000,000	4,113,040.58	0.17
KUTXABANK 4.0% 01-02-28 EMTN	EUR	2,300,000	2,394,108.73	0.10
NCG BAN 5.25% 14-09-28 EMTN	EUR	1,900,000	2,090,114.57	0.09
NCG BAN 5.875% 02-04-30 EMTN	EUR	700,000	776,263.89	0.03
SPAIN GOVERNMENT BOND 0.5% 31-10-31	EUR	1,000,000	855,057.65	0.04
SPAIN GOVERNMENT BOND 2.7% 31-10-48	EUR	1,000,000	868,951.31	0.03
SPAIN GOVERNMENT BOND 3.25% 30-04-34	EUR	13,000,000	13,324,079.32	0.56
SPAIN GOVERNMENT BOND 3.9% 30-07-39	EUR	500,000	526,777.36	0.03
SPGB 0 1/2 04/30/30	EUR	2,800,000	2,484,218.88	0.10
UNICAJA BANCO SA E 5.5% 22-06-34	EUR	600,000	620,697.80	0.03
TOTAL SPAIN			69,281,399.03	2.89
SWEDEN				
SKANDINAVISKA ENSKILDA BANKEN AB 4.0% 09-11-26	EUR	3,000,000	3,141,303.89	0.12
SKANDINAVISKA ENSKILDA BANKEN AB 6.875% PERP	USD	200,000	185,212.43	0.01
TOTAL SWEDEN			3,326,516.32	0.13
SWITZERLAND				
CRED SUIS SA GROUP AG 4.282% 09-01-28	USD	400,000	357,836.53	0.01
UBS GROUP AG 2.746% 11-02-33	USD	800,000	618,329.47	0.03
TOTAL SWITZERLAND			976,166.00	0.04
UNITED ARAB EMIRATES				
ABU DHABI GOVERNMENT INTL BOND 3.875% 16-04-50	USD	350,000	270,797.52	0.01
MDGH GMTN RSC 2.875% 21-05-30	USD	2,000,000	1,679,664.73	0.07
TOTAL UNITED ARAB EMIRATES			1,950,462.25	0.08
UNITED KINGDOM				
ANGLO AMER CAP 2.25% 17-03-28	USD	800,000	672,117.78	0.03
AVIV 3.375% 04-12-45 EMTN	EUR	4,000,000	4,062,957.13	0.17
BARCLAYS 0.877% 28-01-28	EUR	3,000,000	2,846,207.32	0.12
BARCLAYS 2.667% 10-03-32	USD	600,000	476,062.63	0.02
BARCLAYS 4.973% 31-05-36 EMTN	EUR	800,000	835,744.06	0.04
BARCLAYS 9.25% PERP	GBP	200,000	254,617.92	0.01
BARCLAYS 9.625% PERP	USD	470,000	477,160.94	0.02
CASA LONDON 1.875% 20-12-26	EUR	1,000,000	984,296.79	0.04
CASA LONDON 1.907% 16-06-26	USD	750,000	663,197.34	0.03
DIAGEO FINANCE 3.5% 26-06-25	EUR	2,000,000	2,012,515.04	0.09

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	EUR	1,100,000	1,139,693.88	0.05
HALEON NETHERLANDS CAPITAL BV 1.25% 29-03-26	EUR	500,000	488,437.90	0.02
HSBC 2.013% 22-09-28	USD	1,000,000	842,165.05	0.03
HSBC 4.599% 22-03-35	EUR	400,000	418,159.40	0.02
HSBC 4.752% 10-03-28 EMTN	EUR	100,000	105,672.30	
HSBC 6.364% 16-11-32	EUR	1,000,000	1,119,229.58	0.04
HSBC HOLDINGS PLC 4.75% PERP	EUR	1,600,000	1,549,379.46	0.06
LLOYDS BANK CORPORATE MKTS 4.125% 30-05-27	EUR	230,000	238,624.03	0.01
LLOYDS BANKING GROUP 6.625% 02-06-33	GBP	300,000	371,013.59	0.02
LLOYDS BANKING GROUP 8.0% PERP	USD	450,000	436,209.48	0.01
LLOYDS BANKING GROUP 8.5% PERP	GBP	350,000	440,649.30	0.02
LLOYDS BANKING GROUP 8.5% PERP	GBP	2,000,000	2,517,338.79	0.10
LLOYDS BANKING GROUP E3R+0.7% 05-03-27	EUR	2,600,000	2,638,924.83	0.11
MITSUBISHI HC CAPITAL UK 3.616% 02-08-27	EUR	1,700,000	1,717,910.00	0.07
MITSUBISHI HC CAPITAL UK 3.733% 02-02-27	EUR	4,000,000	4,125,914.40	0.17
NATIONWIDE BUILDING SOCIETY 3.96% 18-07-30	USD	500,000	436,285.23	0.02
NATIONWIDE BUILDING SOCIETY 4.375% 16-04-34	EUR	500,000	515,736.34	0.02
NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	EUR	650,000	693,234.59	0.03
NATWEST GROUP 5.763% 28-02-34	EUR	1,650,000	1,801,058.63	0.08
NATWEST GROUP 5.778% 01-03-35	USD	257,000	243,049.97	0.01
NATWEST GROUP 8.125% PERP	USD	529,000	511,698.27	0.02
NATWEST MKTS 4.25% 13-01-28	EUR	350,000	371,403.23	0.02
RENTOKIL INITIAL FINANCE BV 3.875% 27-06-27	EUR	500,000	511,339.40	0.02
ROYAL BK SCOTLAND GROUP 4.445% 08-05-30	USD	1,000,000	903,181.36	0.04
SANTANDER UK GROUP 0.603% 13-09-29	EUR	3,000,000	2,692,503.14	0.12
SANTANDER UK GROUP 1.673% 14-06-27	USD	800,000	685,428.47	0.03
SANTANDER UK GROUP 2.469% 11-01-28	USD	330,000	282,773.62	0.01
SSE 4.0% PERP	EUR	600,000	606,491.00	0.02
STANDARD CHARTERED 1.625% 03-10-27	EUR	600,000	588,207.25	0.02
STANDARD CHARTERED AUTRE V+2.03% 08-02-28	USD	200,000	185,811.20	0.01
VODAFONE GROUP 4.25% 17-09-50	USD	350,000	264,839.85	0.01
VODAFONE GROUP 4.875% 19-06-49	USD	800,000	661,057.30	0.03
VODAFONE GROUP 5.625% 10-02-53	USD	300,000	272,005.19	0.02
VODAFONE GROUP 6.5% 30-08-84	EUR	15,000	16,392.20	
TOTAL UNITED KINGDOM			43,676,695.18	1.83
UNITED STATES OF AMERICA				
3M 1.5% 09-11-26 EMTN	EUR	3,000,000	2,935,113.51	0.12
7ELEVEN 1.8% 10-02-31	USD	600,000	450,999.73	0.02
7ELEVEN 2.8% 10-02-51	USD	600,000	338,735.51	0.01
ABBV 4.4 11/06/42	USD	500,000	421,829.76	0.01
ABBVIE 5.05% 15-03-34	USD	199,000	189,995.59	
ADOBE 4.95% 04-04-34	USD	587,000	559,021.57	0.02
AEP TEXAS 5.25% 15-05-52	USD	450,000	388,841.34	0.01
AMERICAN HONDA FIN 3.75% 25-10-27	EUR	3,000,000	3,151,172.85	0.13

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
AMERICAN TOWER 0.4% 15-02-27	EUR	300,000	280,657.78	0.02
AMERICAN TOWER 2.3% 15-09-31	USD	500,000	388,790.29	0.01
AMGEN 4.875% 01-03-53	USD	200,000	166,195.35	0.01
ASTRAZENECA FINANCE LLC 5.0% 26-02-34	USD	699,000	651,396.47	0.03
ATHENE GLOBAL FUNDING 1.985% 19-08-28	USD	650,000	528,238.39	0.03
ATT 3.5% 15-09-53	USD	960,000	631,649.64	0.02
ATT 3.55% 18-11-25	EUR	400,000	412,475.07	0.01
BALTIMORE GAS ELECTRIC 2.9% 15-06-50	USD	68,000	41,054.37	
BAYER US FINANCE LLC 6.125% 21-11-26	USD	216,000	203,528.94	
BAYER US FINANCE LLC 6.5% 21-11-33	USD	600,000	587,412.03	0.03
BK AMERICA 1.949% 27-10-26	EUR	2,000,000	2,005,085.63	0.08
BK AMERICA 2.496% 13-02-31	USD	1,550,000	1,257,123.84	0.05
BK AMERICA 2.687% 22-04-32	USD	300,000	240,750.76	0.01
BK AMERICA 2.972% 04-02-33	USD	1,700,000	1,358,862.72	0.05
BK AMERICA 3.366% 23-01-26	USD	2,000,000	1,798,828.11	0.07
BK AMERICA 4.134% 12-06-28	EUR	1,000,000	1,039,926.94	0.05
BK AMERICA FIX 04-05-27 EMTN	EUR	500,000	492,005.96	0.02
BOOKING 1.8% 03-03-27	EUR	500,000	489,846.72	0.02
BROADCOM 2.45% 15-02-31	USD	500,000	394,834.41	0.02
BROADCOM 2.6% 15-02-33	USD	800,000	607,395.25	0.02
BROADCOM 5.15% 15-11-31	USD	321,000	298,526.61	0.01
BROOKLYN UNION GAS 6.388% 15-09-33	USD	291,000	287,355.55	0.01
CARRIER GLOBAL CORPORATION 4.375% 29-05-25	EUR	3,000,000	3,051,135.25	0.13
CENTENE 3.0% 15-10-30	USD	1,100,000	895,153.66	0.04
CHARTER COMMUNICATIONS OPERATING LLC C 2.25% 15-01-29	USD	750,000	601,054.77	0.03
CHARTER COMMUNICATIONS OPERATING LLC C 3.7% 01-04-51	USD	1,360,000	803,895.13	0.04
CIGNA CORPORATION 5.4% 15-03-33	USD	300,000	287,763.96	0.01
CITIBANK NA 5.57% 30-04-34	USD	271,000	261,862.02	0.02
CITIGROUP 0.5% 08-10-27 EMTN	EUR	1,000,000	949,267.87	0.04
CITIGROUP 3.713% 22-09-28	EUR	1,750,000	1,838,634.94	0.08
CITIGROUP 6.27% 17-11-33	USD	264,000	262,808.28	0.01
CNO FINANCIAL GROUP 6.45% 15-06-34	USD	421,000	404,722.97	0.02
COMCAST 5.65% 01-06-54	USD	449,000	430,863.87	0.02
CRH AMERICA FINANCE 5.4% 21-05-34	USD	400,000	378,333.72	0.02
CRH AMER INC 3.875% 18-05-25	USD	718,000	649,437.15	0.03
CVS HEALTH 5.05% 25-03-48	USD	1,000,000	822,345.51	0.03
CVS HEALTH 5.625% 21-02-53	USD	250,000	216,871.30	0.01
DEUTSCHE BK NEW YORK 2.129% 24-11-26	USD	2,000,000	1,751,531.43	0.08
DUKE ENERGY 3.5% 15-06-51	USD	450,000	293,852.98	0.01
DXC TECHNOLOGY COMPANY 1.75% 26-01-26	EUR	2,800,000	2,771,380.24	0.12
EASTMAN CHEMICAL 5.0% 01-08-29	USD	800,000	736,533.99	0.03
ELEVANCE HEALTH 5.375% 15-06-34	USD	225,000	213,409.89	0.01
ENERGY TRANSFER 5.3% 15-04-47	USD	540,000	462,992.79	0.02
ENERGY TRANSFER LP 5.95% 15-05-54	USD	185,000	171,467.49	

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
ENERGY TRANSFER LP 6.55% 01-12-33	USD	700,000	702,090.51	0.02
EVERSOURCE ENERGY 5.125% 15-05-33	USD	1,400,000	1,286,987.82	0.06
EXELON 5.45% 15-03-34	USD	137,000	131,399.28	0.01
EXXON MOBIL 3.452% 15-04-51	USD	300,000	209,519.40	0.01
FORD MOTOR CREDIT 4.165% 21-11-28	EUR	1,700,000	1,734,188.39	0.08
FOX 6.5% 13-10-33	USD	400,000	400,752.24	0.02
GE HEALTHCARE TECHNOLOGIES 4.8% 14-08-29	USD	215,000	196,280.40	0.01
GENERAL MOTORS FINANCIAL 2.35% 08-01-31	USD	500,000	385,997.80	0.02
GENERAL MOTORS FINANCIAL 3.6% 21-06-30	USD	500,000	423,167.48	0.02
General Motors Financial Co Inc 0.85% 26-02-26	EUR	2,600,000	2,522,557.96	0.11
General Motors Financial Co Inc 5.4% 08-05-27	USD	224,000	212,291.10	0.01
HARLEY DAVIDSON FINANCIAL SERVICE 5.125% 05-04-26	EUR	1,800,000	1,881,229.51	0.08
HCA 3.5% 15-07-51	USD	300,000	191,816.51	0.01
HCA 5.45% 15-09-34	USD	115,000	105,596.40	0.01
HCA 5.875% 01-02-29	USD	700,000	661,270.84	0.02
HOME DEPOT 2.375% 15-03-51	USD	400,000	224,108.07	0.01
HYUNDAI CAPITAL AMERICA 6.5% 16-01-29	USD	393,000	381,247.86	0.01
INTEL 2.0% 12-08-31	USD	200,000	148,824.84	
INTEL 3.05% 12-08-51	USD	500,000	282,090.02	0.01
INTEL 3.9% 25-03-30	USD	400,000	349,503.85	0.02
INTEL 5.15% 21-02-34	USD	400,000	358,921.16	0.01
JPM CHASE 0.389% 24-02-28 EMTN	EUR	1,000,000	939,083.16	0.04
JPM CHASE 1.09% 11-03-27 EMTN	EUR	500,000	487,250.78	0.02
JPM CHASE 2.083% 22-04-26	USD	1,000,000	893,206.00	0.04
JPM CHASE 2.963% 25-01-33	USD	1,800,000	1,445,199.57	0.06
JPM CHASE 5.336% 23-01-35	USD	200,000	187,225.40	0.01
JP MORGAN CHASE AND CO 1.638% 18-05-28	EUR	3,100,000	2,999,485.12	0.12
LOUIS DREYFUS COMPANY BV FIX 2.375% 27-11-25	EUR	3,000,000	3,011,234.31	0.12
LOWE S COMPANIES 3.0% 15-10-50	USD	1,200,000	729,389.04	0.03
MICROSOFT 2.921% 17-03-52	USD	1,100,000	726,241.94	0.03
MMS USA FINANCING 0.625% 13-06-25	EUR	900,000	881,189.20	0.04
MORGAN STANLEY 2.484% 16-09-36	USD	550,000	416,018.76	0.01
MORGAN STANLEY 5.32% 19-07-35	USD	1,297,000	1,204,778.34	0.05
MORGAN STANLEY CAPITAL SERVICE 5.297% 20-04-37	USD	600,000	549,714.83	0.02
MPLX LP 4.95% 01-09-32	USD	800,000	716,889.45	0.03
MPLX LP 5.0% 01-03-33	USD	350,000	313,408.25	0.01
NEXTERA ENERGY CAPITAL 3.0% 15-01-52	USD	300,000	180,568.10	0.01
NEXTERA ENERGY CAPITAL 5.749% 01-09-25	USD	500,000	455,567.00	0.02
NIKE 3.375% 27-03-50	USD	400,000	281,053.09	0.01
PE ENERGY 4.375% 15-08-52	USD	800,000	629,916.02	0.02
PENSKE TRUCK LEASINGPTL 5.7% 01-02-28	USD	500,000	467,074.02	0.02
PHILLIPS 66 3.3% 15-03-52	USD	500,000	314,549.27	0.02
PRICOA GLOBAL FUNDING I 4.65% 27-08-31	USD	196,000	177,082.25	0.01
SALESFORCECOM 2.9% 15-07-51	USD	300,000	185,209.26	0.01

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
SPRINT 8.75% 15/03/32	USD	500,000	575,034.58	0.03
SPRINT CAPITAL CORPORATION 6.875% 15-11-28	USD	505,000	504,064.48	0.02
TARGA RESOURCES 5.5% 15-02-35	USD	126,000	116,003.30	0.01
TMOBILE U 2.875% 15-02-31	USD	800,000	649,229.55	0.03
UNITEDHEALTH GROUP 4.5% 15-04-33	USD	200,000	181,781.53	
UNITED STATES TREASURY NOTEBOND 3.875% 15-05-43	USD	1,000,000	865,682.09	0.04
VERALTO CORPORATION 5.45% 18-09-33	USD	237,000	226,627.62	0.01
VERIZON COMMUNICATION 2.355% 15-03-32	USD	1,800,000	1,399,850.98	0.06
VERIZON COMMUNICATION 2.355% 15-03-32	USD	405,000	314,966.47	0.01
VIATRIS 4.0% 22-06-50	USD	320,000	207,775.82	0.01
VMWARE 3.9% 21-08-27	USD	1,000,000	889,268.75	0.04
WALMART 2.65% 22-09-51	USD	200,000	123,014.49	
WARNERMEDIA HOLDINGS INCORPORATION 4.279% 15-03-32	USD	500,000	404,065.81	0.02
WEA FINNANCE LLC 4.125% 20-09-28	USD	1,276,000	1,133,345.72	0.05
WELLS FARGO 5.557% 25-07-34	USD	600,000	562,931.79	0.02
TOTAL UNITED STATES OF AMERICA			79,987,787.48	3.34
URUGUAY				
URUGUAY GOVERNMENT INTERNAL BOND 4.375% 23-01-31	USD	3,600,000	3,289,190.08	0.14
TOTAL URUGUAY			3,289,190.08	0.14
TOTAL Listed bonds and similar securities			652,787,885.11	27.28
TOTAL Bonds and similar securities			660,952,153.74	27.62
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
UNITED STATES OF AMERICA				
UNIT STAT TREA BIL ZCP 10-10-24	USD	3,000,000	2,694,268.94	0.11
UNIT STAT TREA BIL ZCP 17-10-24	USD	3,000,000	2,691,605.38	0.11
UNIT STAT TREA BIL ZCP 26-09-24	USD	3,000,000	2,699,662.24	0.12
US TREASURY BILL ZCP 190924	USD	3,000,000	2,702,416.66	0.11
TOTAL UNITED STATES OF AMERICA			10,787,953.22	0.45
TOTAL Credit instruments traded in a regulated market or equivalent			10,787,953.22	0.45
TOTAL Credit instruments			10,787,953.22	0.45
Equities and similar securities				
Equities and similar securities not traded in a regulated market or equivalent				
FRANCE				
ASC3 LMB FINCO AO	EUR	2,581,980	2,915,468.54	0.13
ASC3 LMB TOPCO AO	EUR	1	1.16	
CYLLENE SAS	EUR	2,305,840	2,308,307.25	0.10
ENGINEERING FOR GOOD HOLDINGS	EUR	614,812	614,812.00	0.02
FINANCIERE AQUILLA II	EUR	1,026,551	1,213,424.34	0.05
FINANCIERE HMY ACTION ORDINAIRE NOUVELLE	EUR	327,002	1,536,206.35	0.07
FINANCIERE HMY ADP 1	EUR	2,210,243	3,329,311.13	0.14
FINANCIERE HMY ADP 3	EUR	5,645,651	6,256,905.63	0.26
FINANCIERE VIVALDI FINCO AO	EUR	2,927,545	2,927,545.00	0.13

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
GROUPE ERMITAGE AO	EUR	729,877	752,228.00	0.03
MYDATAMANUFACTURING	EUR	2,382,065	2,382,065.00	0.10
PANTHER NEWCO AO	EUR	1,031,104	761,697.15	0.03
VIVALTO VIE	EUR	1,590,751	1,593,916.59	0.06
TOTAL FRANCE			26,591,888.14	1.12
TOTAL Equities and similar securities not traded in a regulated market or equivalent			26,591,888.14	1.12
Listed equities and similar securities				
AUSTRALIA				
BRAMBLES LTD	AUD	3,812	42,597.01	
TELSTRA CORP LIMITED	AUD	10,792	25,997.65	
TOTAL AUSTRALIA			68,594.66	
AUSTRIA				
VERBUND	EUR	16,691	1,287,710.65	0.05
TOTAL AUSTRIA			1,287,710.65	0.05
BELGIUM				
SYENSQO SA	EUR	20,505	1,525,572.00	0.06
UMICORE	EUR	57,837	659,341.80	0.04
TOTAL BELGIUM			2,184,913.80	0.10
BERMUDA				
TRANE TECHNOLOGIES PLC	USD	152	49,663.31	0.01
TOTAL BERMUDA			49,663.31	0.01
CANADA				
CANADIAN IMP BANK COM NPV	CAD	500	26,397.64	
IGM FINANCIAL P	CAD	13,430	357,221.08	0.02
SUN LIFE FINANCIAL SVSC CAN	CAD	200	9,848.51	
TOTAL CANADA			393,467.23	0.02
DENMARK				
NOVO NORDISK A/S-B	DKK	451	56,721.16	
ORSTED	DKK	30,305	1,586,959.78	0.07
VESTAS WIND SYSTEMS A/S	DKK	55,643	1,155,530.33	0.04
TOTAL DENMARK			2,799,211.27	0.11
FINLAND				
NESTE OYJ	EUR	42,972	908,857.80	0.03
TOTAL FINLAND			908,857.80	0.03
FRANCE				
AIR LIQUIDE SA	EUR	19,486	3,287,677.92	0.14
ARKEMA	EUR	17,898	1,506,116.70	0.07
AXA	EUR	628	21,603.20	
BNP PARIBAS	EUR	273	17,084.34	
DANONE	EUR	404	25,371.20	
ENGIE	EUR	89,811	1,430,689.23	0.06
L'OREAL	EUR	85	33,711.00	
LVMH MOET HENNESSY LOUIS VUI	EUR	20	13,486.00	

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
NEOEN SA	EUR	24,248	938,882.56	0.04
PUBLICIS GROUPE SA	EUR	266	26,445.72	
SAINT-GOBAIN	EUR	275	21,747.00	
SCHNEIDER ELECTRIC SE	EUR	7,988	1,834,843.60	0.07
UNIBAIL-RODAMCO-WESTFIELD	EUR	176	12,752.96	
VEOLIA ENVIRONNEMENT	EUR	49,947	1,495,413.18	0.06
TOTAL FRANCE			10,665,824.61	0.44
GERMANY				
BASF SE	EUR	49,922	2,288,923.70	0.09
COVESTRO AG	EUR	39,374	2,181,319.60	0.09
DEUTSCHE TELEKOM AG	EUR	557	14,320.47	
ENCAVIS AG	EUR	49,074	834,258.00	0.04
EVONIK INDUSTRIES AG	EUR	59,526	1,193,496.30	0.05
FRESENIUS MEDICAL	EUR	469	16,349.34	
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	256	21,186.56	
LANXESS AG	EUR	47,405	1,210,249.65	0.05
MUENCHENER RUECKVERSICHERUNG AG	EUR	42	20,550.60	
NORDEX AG	EUR	72,602	1,046,194.82	0.05
RWE AG	EUR	35,482	1,157,777.66	0.05
SAP SE	EUR	145	28,669.40	
SIEMENS ENERGY AG	EUR	129,963	3,385,536.15	0.14
SMA SOLAR TECHNOLOGY	EUR	13,284	278,698.32	0.01
SYMRISE AG	EUR	16,033	1,908,728.65	0.08
VONOVIA SE	EUR	488	15,215.84	
WACKER CHEMIE AG	EUR	24,474	2,132,174.88	0.09
TOTAL GERMANY			17,733,649.94	0.74
IRELAND				
ACCENTURE PLC - CL A	USD	43	13,283.81	
TOTAL IRELAND			13,283.81	
ITALY				
ASSICURAZIONI GENERALI	EUR	1,441	35,852.08	
ENEL SPA	EUR	215,118	1,476,569.95	0.06
ERG SPA	EUR	25,941	635,035.68	0.03
INTESA SANPAOLO	EUR	6,802	25,606.13	0.01
PIAGGIO & C SPA	EUR	98,301	264,429.69	0.01
TOTAL ITALY			2,437,493.53	0.11
JAPAN				
DAIWA HOUSE INDS	JPY	700	19,496.79	
DENSO CORP	JPY	2,300	31,973.35	
MITSUBISHI ELECTRIC CORP	JPY	2,300	34,834.61	
MITSUI FUDOSAN CO JPY50	JPY	1,400	13,620.39	
NEC ELECTRONICS CORP	JPY	900	14,038.58	
NIPPON TEL&TEL CP JPY50000	JPY	9,900	9,563.99	
SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	400	23,701.66	0.01

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
TOKYO ELECTRON JPY50	JPY	100	16,011.03	
TOTAL JAPAN			163,240.40	0.01
JERSEY				
APTIV PLC	USD	176	11,373.46	
TOTAL JERSEY			11,373.46	
NETHERLANDS				
AKZO NOBEL	EUR	26,133	1,507,874.10	0.06
ALFEN BEHEER BV	EUR	13,618	203,384.83	0.01
ASML HOLDING NV	EUR	33	26,796.00	
NXP SEMICONDUCTO	USD	73	16,906.93	
STELLANTIS NV	EUR	12	181.66	
WOLTERS KLUWER	EUR	83	12,794.45	
WOLTERS KLUWER NV RTS	EUR	83		
TOTAL NETHERLANDS			1,767,937.97	0.07
NEW ZEALAND				
MERIDIAN ENERGY LTD	NZD	4,113	14,739.10	
TOTAL NEW ZEALAND			14,739.10	
NORWAY				
AKER CARBON CAPTURE AS	NOK	403,970	212,760.86	0.01
CAVENDISH HYDROGEN ASA	NOK	22,645	21,245.68	
DNB BANK ASA	NOK	1,100	21,025.20	
NEL ASA	NOK	1,132,270	517,631.22	0.02
SCATEC SOLAR	NOK	101,720	702,743.83	0.03
TOTAL NORWAY			1,475,406.79	0.06
SPAIN				
CORP ACCIONA ENERGIAS RENOVA	EUR	51,696	1,081,480.32	0.05
EDP RENOVAVEIS SA EUR5	EUR	80,971	1,171,650.37	0.05
IBERDROLA SA	EUR	125,378	1,607,345.96	0.06
INDITEX	EUR	972	47,608.56	
SOLARIA ENERGIA Y MEDIO AMBIENTE SA	EUR	39,380	443,025.00	0.02
TOTAL SPAIN			4,351,110.21	0.18
SWEDEN				
HENNES AND MAURITZ B	SEK	1,155	16,557.50	
NIBE INDUSTRIER AB-B SHS	SEK	75,865	338,917.88	0.01
SKANDINAVISKA ENSKILDA BANKEN	SEK	1,478	20,601.12	
TOTAL SWEDEN			376,076.50	0.01
SWITZERLAND				
CIE FIN RICHEMONT N	CHF	143	20,380.72	
CLARIANT AG-REG	CHF	111,359	1,581,780.40	0.07
DSM-FIRMENICH AG	EUR	20,448	2,515,104.00	0.11
TE CONNECTIVITY LTD	USD	177	24,561.57	
TOTAL SWITZERLAND			4,141,826.69	0.18
UNITED KINGDOM				
CRODA INTERNATIONAL PLC	GBP	30,995	1,511,385.75	0.07

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
HSBC HOLDINGS PLC	GBP	4,255	33,681.32	
INFORMA PLC	GBP	1,677	16,605.73	
JOHNSON MATTHEY PLC	GBP	57,445	1,115,138.91	0.04
PEARSON ORD	GBP	2,754	34,529.23	
RELX PLC	GBP	610	25,631.23	
RELX RTS	EUR	610		
SEGRO PLC	GBP	806	8,337.04	
SMITH AND NEPHEW PLC	GBP	1,477	20,526.32	
SSE PLC	GBP	67,538	1,513,139.88	0.07
UNILEVER PLC	EUR	243	14,152.32	
TOTAL UNITED KINGDOM			4,293,127.73	0.18
UNITED STATES OF AMERICA				
ADOBE INC	USD	36	18,681.69	
ADVANCED MICRO DEVICES INC	USD	247	33,150.53	
AES CORP	USD	40,895	632,876.82	0.02
ALLSTATE CORP	USD	266	45,404.32	
ALPHABET- A	USD	517	76,309.93	
ALPHABET-C-	USD	428	63,842.33	0.01
APPLE INC	USD	1,034	213,918.15	0.01
APPLIED MATERIALS INC	USD	191	34,038.00	
ARAMARK	USD	708	23,429.43	
ARRAY TECHNOLOGIES INC	USD	42,913	260,137.53	0.01
BROADCOM INC	USD	300	44,128.65	
CARDINAL HEALTH	USD	236	24,032.81	
CITIGROUP	USD	387	21,900.51	
COLGATE PALMOLIVE	USD	509	48,973.26	0.01
CRH PLC	USD	284	23,289.08	
CSX CORPORATION	USD	710	21,981.84	0.01
CVS HEALTH CORP	USD	375	19,392.00	0.01
DECKERS OUTDOOR	USD	38	32,932.53	
EATON CORPORATION PUBLIC LIMITED COMPANY	USD	119	32,997.26	
ECOLAB INC	USD	187	42,772.30	
ELEVANCE HEALTH INC	USD	85	42,764.16	
ELI LILLY & CO	USD	104	90,199.73	
EMERSON ELECTRIC	USD	213	20,280.12	
EQUINIX INC	USD	25	18,844.52	
EQUITABLE HOLDINGS INC	USD	744	28,579.71	
ESTEE LAUDER COMPANIES-CL A	USD	262	21,695.65	
EXELON CORP	USD	1,225	42,153.99	
FERGUSON ENTERPRISES INC	USD	229	42,558.13	
FIRST SOLAR INC	USD	4,666	958,450.10	0.04
FORTINET	USD	310	21,483.51	
GE VERNOVA INC	USD	127	23,061.70	
GOLDMAN SACHS GROUP	USD	98	45,175.26	

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
HOME DEPOT INC COM USD0.05	USD	95	31,626.61	
HOST HOTELS & RESORTS INC	USD	689	11,017.53	
INGERSOLL RAND INC	USD	531	43,870.22	
INTERCONTINENTALEXCHANGE GROUP	USD	168	24,519.29	
INTL BUSINESS MACHINES CORP	USD	139	25,382.66	
INTUITIVE SURGICAL	USD	77	34,269.14	
JOHNSON & JOHNSON	USD	252	37,760.16	
JPMORGAN CHASE & CO	USD	353	71,690.67	0.01
LOWE S COS INC COM	USD	86	19,307.07	
MARVELL TECHNOLOGY INC	USD	248	17,081.51	
MASTERCARD INC	USD	57	24,889.67	
MCDONALD'S CORP	USD	143	37,291.88	
MERCK AND	USD	428	45,800.52	
MICRON TECHNOLOGY INC	USD	204	17,736.89	
MICROSOFT CORP	USD	559	210,661.54	0.01
NASDAQ STOCK MARKET INC	USD	198	12,893.52	
NETFLIX INC	USD	51	32,314.44	0.01
NEUROCRINE BIOSCIENCES INC	USD	122	14,004.26	0.01
NEXTERA ENERGY GROUP	USD	13,440	977,553.89	0.04
NVIDIA CORP	USD	2,063	222,477.47	0.01
OKTA INC	USD	203	14,438.69	
ORACLE CORP COM	USD	212	27,060.69	
ORMAT TECHNOLOGIES INC	USD	10,464	704,564.03	0.03
OTIS WORLDWIDE CORP-WI	USD	493	42,173.79	
PEPSICO INC	USD	79	12,338.53	
PPG INDUSTRIES INC	USD	139	16,290.97	
SALESFORCE INC	USD	139	31,758.15	
SP GLOBAL	USD	104	48,222.03	
STARBUCKS CORP	USD	285	24,349.49	
SYNCHRONY FINANCIAL	USD	980	44,497.97	0.01
SYSCO CORPORATION	USD	176	12,397.43	
TARGET CORP	USD	130	18,041.92	
TESLA INC	USD	106	20,503.80	
THE CIGNA GROUP	USD	124	40,531.61	
THE KRAFT HEINZ COMPANY	USD	731	23,398.08	
THERMO FISHER SCIEN SHS	USD	18	10,002.04	
THE WALT DISNEY	USD	563	45,969.77	
TOAST INC-CLASS A	USD	578	12,981.37	
UBER TECHNOLOGIES INC	USD	324	21,405.84	
UNITEDHEALTH GROUP INC	USD	102	54,386.48	0.01
VEEVA SYSTEMS INC-CLASS A	USD	105	20,531.39	
VERIZON COMMUNICATIONS EX BELL ATLANTIC	USD	326	12,304.89	
VISA INC CLASS A	USD	153	38,200.93	0.01
WAL-MART IN COM USD0.10	USD	186	12,977.49	

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
WASTE MANAGEMENT INC	USD	123	23,562.13	
WELLS FARGO & CO	USD	606	32,010.86	
Welltower Inc	USD	169	18,425.26	
WORKDAY INC-A	USD	41	9,748.66	
XYLEM	USD	224	27,831.53	
ZOETIS INC	USD	223	36,966.55	
ZSCALER INC	USD	160	28,906.68	
TOTAL UNITED STATES OF AMERICA			6,468,363.54	0.27
TOTAL Listed equities and similar securities			61,605,873.00	2.57
TOTAL Equities and similar securities			88,197,761.14	3.69
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	907.653	96,076,207.52	4.01
AMUNDI ULT SHORT TERM IMPACT GR BD I C	EUR	197.306	21,094,528.06	0.88
AMUNDI VOLATILITY RISK PREMIA Part O-C	EUR	801.735	7,573,349.16	0.32
BFT AUREUS ISR PART Z C	EUR	494.843	52,544,811.43	2.20
GROUPAMA TRESORERIE - IC	EUR	1,455.8683	61,692,026.13	2.58
JUST TRANSITION FOR CLIMATE S	EUR	129,122.529	124,655,754.62	5.21
PORTFOLIO OBLIG CREDIT FCP	EUR	163,151.185	20,260,114.15	0.85
TOTAL FRANCE			383,896,791.07	16.05
LUXEMBOURG				
AF NET ZERO AMBITI GLB CORP BD Z EUR H C	EUR	43,085.458	48,634,864.99	2.04
AF Net Zero Amb Multi-Asset I EUR C	EUR	4,900	6,387,052.00	0.27
AF NET ZERO AM PIONEER US COBD I2 USD C	USD	3,874.583	3,836,078.70	0.16
AMUNDI CASH USD -IU- CAP	USD	1	1,098.92	
AMUNDI FDS EM MKTS EQ FOC.EX.CH-Z USD C	USD	9,000	9,617,210.23	0.41
AMUNDI FUNDS EMERGING WORLD EQUITY I EUR C	EUR	41,573.717	67,907,756.56	2.83
AMUNDI FUNDS EURO CORPORATE SHORT TERM BOND I EUR C	EUR	49,679.218	52,078,724.23	2.17
AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND X EUR	EUR	22,200	25,259,604.00	1.05
AMUNDI FUNDS EUROLAND EQUITY SMALL CAP Z EUR C	EUR	9,752.866	12,162,311.55	0.51
AMUNDI FUNDS EUROLAND EQUITY Z EUR C	EUR	145,958.551	244,330,235.62	10.21
AMUNDI FUNDS EUROPEAN EQUITY DYNAMIC MULTI FACTORS I EUR C	EUR	4,657.686	7,281,546.83	0.31
AMUNDI FUNDS NET ZERO AMBI GLB EQU Z USD	USD	2,365.165	3,238,517.51	0.14
AMUNDI FUNDS RUSSIAN EQUITY Z EUR C	EUR	19,492.093		
AMUNDI FUNDS TOTAL HYBRID BOND H EUR C	EUR	28,566	34,264,631.34	1.43
AMUNDI FUNDS US PIONEER FUND Z USD	USD	107,130	195,610,727.53	8.17
AMUNDI INDEX MSCI PACIFIC ex JAPAN - IE	EUR	8,823.35902	24,800,962.23	1.03
AMUNDI MSCI EMERGING MARKETS UCITETFEU C	EUR	7,505,649	37,236,275.25	1.56
AMUNDI PLANET II SEED SENIOR EUR HDG D	EUR	2,350	24,033,779.00	1.00
FCH EDR FINANCIAL BDS ZC EUR	EUR	10,000	11,698,400.00	0.49
LIF MSCI EMU SC DD SHS-DIS	EUR	34,573	12,204,168.74	0.51
LYXOR ABSOLUTE RETN MA 8-IEUR	EUR	7,100	10,827,784.00	0.45

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
LYXOR-ABS RET-IEUR	EUR	6,700	8,296,543.00	0.34
STRUCTURA - DIVERSIFIED GROWTH FUND - IU	USD	12,970	17,335,320.72	0.73
TOTAL LUXEMBOURG			857,043,592.95	35.81
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			1,240,940,384.02	51.86
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies				
ITALY				
CBUS	EUR	22	5,150,674.32	0.21
TOTAL ITALY			5,150,674.32	0.21
LUXEMBOURG				
AMUNDI PLAN EMERGGREENONE MEZZAEURHEDGEC	EUR	23.855	214,676.87	0.01
AMUNDI PLAN EMERG GREENONESENIOREURHEDGC	EUR	38.393	343,356.66	0.01
TOTAL LUXEMBOURG			558,033.53	0.02
TOTAL Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies			5,708,707.85	0.23
TOTAL Collective investment undertakings			1,246,649,091.87	52.09
Securites take in guarantee				
Listed equities and similar securities				
ANHEUSER BUSCH INBEV SA/NV	EUR	24,089	1,332,121.70	0.06
ASML HOLDING NV	EUR	1,668	1,354,416.00	0.05
BANCO DE BILBAO VIZCAYA S.A.	EUR	51,341	492,360.19	0.02
HEIDELBERGER ZEMENT	EUR	41,500	3,969,890.00	0.17
INDITEX	EUR	9,989	489,261.22	0.02
L'OREAL	EUR	13,150	5,215,290.00	0.22
LAFARGEHOLCIM LTD	CHF	207,000	18,012,074.75	0.75
NEOEN SA	EUR	12,409	480,476.48	0.02
NOVARTIS AG-REG	CHF	28,000	3,044,625.46	0.13
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	3,900	1,192,652.93	0.05
SANOFI	EUR	114,680	11,605,616.00	0.48
SAP SE	EUR	2,281	450,999.32	0.02
TELEFONICA SA	EUR	200,498	820,838.81	0.03
TEMENOS AG - REG	CHF	333,700	20,999,488.90	0.88
TOTAL Listed equities and similar securities			69,460,111.76	2.90
Listed bonds and similar securities				
BUNDSOBLIGATION 0.0% 10-10-25	EUR	1,265,776	1,229,986.18	0.05
BUNDSOBLIGATION 2.1% 12-04-29	EUR	2,953,254	2,979,735.77	0.12
BUNDSOBLIGATION 2.2% 13-04-28	EUR	2,481,089	2,502,436.73	0.11
E.ETAT 6%94-25 OAT	EUR	5,826,766	6,332,589.95	0.27
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	EUR	9,551,142	9,845,422.17	0.41
TOTAL Listed bonds and similar securities			22,890,170.80	0.96
European co-ordinated and assimilated mutual fund				
AM IS S&P 500 UEUC	USD	79,471	7,935,002.37	0.33
AMUNDI ETF PEA JAPAN TOPIX UCITS ETF - EUR	EUR	181,130	5,113,191.22	0.21
AMUNDI INDEX MSCI EMERGI MARK UCITSETFDR	EUR	228,868	14,997,239.42	0.63

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
AMUNDI MSCI EMERGING MARKETS UCITETFEU C	EUR	33,725	167,313.10	0.01
AMUNDI MSCI EuropeValFact UCITSETFEUR C	EUR	2,630	830,261.28	0.03
AMUNDI PEA MSCI EMERG ASIA ESG LDRS UCI ETF	EUR	25,000	567,462.50	0.02
AMUNDI PEA MSCI EMERGING MARKETS ESG LEADERS UCITS ETF	EUR	16,000	355,683.20	0.02
TOTAL European co-ordinated and assimilated mutual fund			29,966,153.09	1.25
TOTAL Securites take in guarantee			122,316,435.65	5.11
Debts representative of securities take in guarantee			-122,316,435.65	-5.11
Receivables on securities lent				
BELGIUM				
BELFIUS SANV 5.25% 19-04-33	EUR	100,000	105,740.45	
TOTAL BELGIUM			105,740.45	
BULGARIA				
BULGARIA GOVERNMENT INTERNATIONAL BOND 2.625% 26-03-27	EUR	585,000	584,540.05	0.03
TOTAL BULGARIA			584,540.05	0.03
CANADA				
MERCEDES-BENZ FINANCE CANADA 3.0% 23-02-27	EUR	500,000	508,793.85	0.02
TOTAL CANADA			508,793.85	0.02
CAYMAN ISLANDS				
AVOLON HOLDINGS FUNDING 4.375% 01-05-26	USD	800,000	723,728.81	0.03
TOTAL CAYMAN ISLANDS			723,728.81	0.03
CROATIA				
CROATIA GOVERNMENT INTL BOND 1.125% 04-03-33	EUR	3,900,000	3,358,759.60	0.14
CROATIA GOVERNMENT INTL BOND 1.125% 19-06-29	EUR	4,059,000	3,762,337.70	0.16
TOTAL CROATIA			7,121,097.30	0.30
FRANCE				
A 3.375% 06-07-47 EMTN	EUR	100,000	99,844.45	
AIR LIQUIDE SA	EUR	4,138	698,163.36	0.03
ALD 1.25% 02-03-26 EMTN	EUR	400,000	391,055.68	0.01
ALD 4.0% 05-07-27 EMTN	EUR	300,000	308,246.00	0.02
ALSTOM 5.868% PERP	EUR	300,000	315,339.08	0.02
ARVAL SERVICE LEASE 4.25% 11-11-25	EUR	200,000	208,418.28	0.01
ARVAL SERVICE LEASE SAFRANCE COMPANY 4.125% 13-04-26	EUR	5,000,000	5,118,184.74	0.21
AYVENS 3.875% 24-01-28	EUR	700,000	724,780.48	0.03
COVIVIO HOTELS SCA 1.875% 24-09-25	EUR	200,000	199,797.68	0.01
FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	EUR	76,676,747	71,448,480.15	2.98
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-53	EUR	10,000,000	5,111,653.42	0.21
JCDECAUX 2.625% 24-04-28	EUR	700,000	690,623.10	0.03
LVMH MOËT HENNESSY LOUIS VUI	EUR	10	6,743.00	
TELEPERFORMANCE SE 5.25% 22-11-28	EUR	1,100,000	1,188,278.75	0.05
TOTAL FRANCE			86,509,608.17	3.61
GERMANY				
CONTINENTAL 3.625% 30-11-27	EUR	250,000	261,098.19	0.01
FRESENIUS SE 0.375% 28-09-26	EUR	500,000	475,889.25	0.02
SANTANDER CONSUMER BANK AG 4.5% 30-06-26	EUR	1,700,000	1,745,948.22	0.07

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
VONOVIA SE 0.625% 09-07-26	EUR	1,000,000	952,995.14	0.04
TOTAL GERMANY			3,435,930.80	0.14
INDONESIA				
PT PERTAMINA PERSERO 3.1% 21-01-30	USD	200,000	166,561.69	
TOTAL INDONESIA			166,561.69	
IRELAND				
AIB GROUP 4.625% 23-07-29 EMTN	EUR	594,000	621,729.13	0.03
JOHNSON CONTROLS INTL 1.375% 25-02-25	EUR	1,170,000	1,165,522.08	0.05
TOTAL IRELAND			1,787,251.21	0.08
ITALY				
A2A EX AEM 2.5% 15-06-26 EMTN	EUR	3,900,000	3,877,951.24	0.16
ASTM 1.0% 25-11-26 EMTN	EUR	400,000	384,494.28	0.01
BANCO BPM 7.25% PERP	EUR	790,000	829,372.21	0.03
BANCO BPM 9.5% PERP	EUR	185,000	212,760.91	0.01
BPER BANCA 8.375% PERP	EUR	500,000	535,526.03	0.03
ENI 3.375% PERP	EUR	2,000,000	1,968,124.45	0.09
INTE 9.125% PERP	EUR	1,200,000	1,411,863.88	0.05
ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-04-31	EUR	35,000,000	30,235,676.64	1.27
LEASYS 4.5% 26-07-26 EMTN	EUR	900,000	920,311.49	0.04
PIAGGIO & C SPA	EUR	2,100	5,649.00	
UNICREDIT 5.375% 16-04-34 EMTN	EUR	1,525,000	1,633,729.62	0.07
TOTAL ITALY			42,015,459.75	1.76
LUXEMBOURG				
WHIRLPOOL EMEA FINANCE SARL 0.5% 20-02-28	EUR	1,000,000	911,408.35	0.04
TOTAL LUXEMBOURG			911,408.35	0.04
NETHERLANDS				
ACHMEA BV 3.625% 29-11-25	EUR	300,000	308,659.69	0.02
COOPERATIEVE RABOBANK UA 4.375% PERP	EUR	600,000	588,695.55	0.02
EASYJET FINCO BV 1.875% 03-03-28	EUR	970,000	929,571.10	0.04
STELLANTIS NV	EUR	1,258	19,043.60	
TOTAL NETHERLANDS			1,845,969.94	0.08
PANAMA				
PANAMA BONOS DEL TESORO 6.375% 25-07-33	USD	500,000	436,482.14	0.02
TOTAL PANAMA			436,482.14	0.02
PORTUGAL				
PORTUGAL OBRIGACOES DO TESOURO OT 3.5% 18-06-38	EUR	4,000,000	4,160,614.25	0.17
TOTAL PORTUGAL			4,160,614.25	0.17
ROMANIA				
ROUMANIE 2.75% 29-10-25 EMTN	EUR	3,200,000	3,252,263.53	0.13
TOTAL ROMANIA			3,252,263.53	0.13
SPAIN				
BANCO DE BADELL 9.375% PERP	EUR	2,000,000	2,253,057.83	0.09
BBVA 0.5% 14-01-27	EUR	800,000	755,410.85	0.03
KUTXABANK 4.0% 01-02-28 EMTN	EUR	700,000	728,641.79	0.03

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
NCG BAN 5.25% 14-09-28 EMTN	EUR	2,400,000	2,640,144.72	0.11
SPAIN GOVERNMENT BOND 0.5% 31-10-31	EUR	76,000,000	64,984,381.42	2.72
SPAIN GOVERNMENT BOND 2.7% 31-10-48	EUR	13,000,000	11,296,367.05	0.47
SPAIN GOVERNMENT BOND 3.9% 30-07-39	EUR	10,000,000	10,535,547.26	0.44
SPGB 0 1/2 04/30/30	EUR	15,000,000	13,308,315.41	0.56
TOTAL SPAIN			106,501,866.33	4.45
SWEDEN				
NIBE INDUSTRIER AB-B SHS	SEK	32,528	145,314.97	0.01
TOTAL SWEDEN			145,314.97	0.01
UNITED KINGDOM				
BARCLAYS 9.25% PERP	GBP	1,200,000	1,527,707.51	0.06
NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	EUR	100,000	106,651.48	
NATWEST GROUP 5.763% 28-02-34	EUR	550,000	600,352.88	0.03
VODAFONE GROUP 6.5% 30-08-84	EUR	1,485,000	1,622,828.12	0.07
TOTAL UNITED KINGDOM			3,857,539.99	0.16
UNITED STATES OF AMERICA				
AMERICAN TOWER 0.4% 15-02-27	EUR	2,700,000	2,525,920.01	0.10
CITIGROUP 3.713% 22-09-28	EUR	150,000	157,597.28	0.01
DXC TECHNOLOGY COMPANY 1.75% 26-01-26	EUR	1,200,000	1,187,734.39	0.05
HARLEY DAVIDSON FINANCIAL SERVICE 5.125% 05-04-26	EUR	2,200,000	2,299,280.51	0.10
MORGAN STANLEY CAPITAL SERVICE 2.103% 08-05-26	EUR	2,000,000	1,993,613.00	0.09
UNIT STAT TREA BIL ZCP 03-10-24	USD	5,000,000	4,495,036.91	0.18
TOTAL UNITED STATES OF AMERICA			12,659,182.10	0.53
TOTAL Receivables on securities lent			276,729,353.68	11.56
Compensations for securities lending			43,052.21	0.01
Compensations for securities borrowing			-0.01	

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				
CAC 40 FUT 0924	EUR	314	-21,380.00	
CBOT USUL 30A 1224	USD	-15	14,821.80	
DJE 600 EUROP 0924	EUR	4,251	1,431,390.00	0.06
EURO BOBL 0924	EUR	964	1,027,700.00	0.04
EURO BUND 0924	EUR	798	294,180.00	0.01
EURO SCHATZ 0924	EUR	-1,264	-1,363,780.00	-0.05
EURO STOXX 50 0924	EUR	-1,529	-523,470.00	-0.01
FTSE 100 FUT 0924	GBP	123	234,651.23	0.01
FTSE 250 I 0924	GBP	238	-137,548.23	-0.01
FV CBOT UST 5 1224	USD	-1,034	364,729.20	0.02
KOSPI2 INDEX 0924	KRW	375	-1,155,312.01	-0.05
LONG GILT FUT 1224	GBP	-9	7,254.38	
MSCI EMG MKT 0924	USD	-505	-334,872.17	-0.01
NIKKEI 225 0924	JPY	165	-89,067.36	
OSE TOPIX FUT 0924	JPY	282	867,347.77	0.04
SP 500 MINI 0924	USD	1,659	11,839,337.34	0.49
TU CBOT UST 2 1224	USD	34	-9,415.38	
US 10YR NOTE 1224	USD	-36	15,739.34	
US 10Y ULT 1224	USD	-454	206,135.95	
US TBOND 30 1224	USD	44	-32,297.41	
XEUR FGBX BUX 0924	EUR	-265	-1,351,500.00	-0.06
TOTAL Commitments firm term on regulated market			11,284,644.45	0.48
TOTAL Firm term commitments			11,284,644.45	0.48
Commitments with conditional terms				
Commitments with conditional terms on OTC market				
EURCHF C0.97 1024	EUR	1,100,000	49,106.75	
EURNOK P11.5 1024	EUR	1,100,000	289,844.72	0.02
EURUSD C1.11 1024	EUR	-120,000,000	-921,727.60	-0.04
EURUSD C1.11 1024	EUR	120,000,000	921,727.60	0.04
EURUSD P1.05 0924	EUR	63,000,000	529.69	
EURUSD P1.05 0924	EUR	-63,000,000	-529.69	
EURUSD P1.06 0325	EUR	-75,000,000	-333,549.71	-0.02
EURUSD P1.06 0325	EUR	75,000,000	333,549.71	0.01
EURUSD P1.06 0325	EUR	100,000,000	481,963.42	0.02
EURUSD P1.07 1024	EUR	-120,000,000	-121,172.88	-0.01
EURUSD P1.07 1024	EUR	120,000,000	121,172.88	
EURUSD P1.09 1124	EUR	100,000,000	448,200.00	0.02
EURUSD P1.09 1124	EUR	125,000,000	755,475.00	0.03
EURUSD P1 0325	EUR	-100,000,000	-101,300.19	
EURUSD P1 0325	EUR	100,000,000	101,300.19	
EURUSD P1 0325	EUR	-100,000,000	-101,300.19	-0.01

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
SOFFRATE 10/2024 PUT 3.7	USD	150,000,000	179,215.38	0.01
SOFFRATE 10/2024 PUT 4.1	USD	-150,000,000	-39,019.78	
USDBRL P4.96 0924	USD	-63,000,000	-2.00	
USDBRL P4.96 0924	USD	63,000,000	2.00	
USDBRL P5.15 0924	USD	63,000,000	350.41	
USDBRL P5.15 0924	USD	-63,000,000	-350.41	
USD C C7.35 0425	USD	90,000,000	338,648.48	0.02
USD C C7.7 0425	USD	-90,000,000	-101,936.04	-0.01
USDJPY C144.5 0924	USD	50,500,000	188,947.29	0.01
USDMXN P17.2 0924	USD	31,500,000	4,152.67	
USDMXN P17.2 0924	USD	-31,500,000	-4,152.67	
USDMXN P18 0924	USD	-31,500,000	-20,445.24	
USDMXN P18 0924	USD	31,500,000	20,445.24	
USDZAR P16.95 1024	USD	-60,000,000	-169,517.83	
USDZAR P16.95 1024	USD	60,000,000	169,517.83	0.01
USDZAR P17.7 1024	USD	-63,000,000	-677,481.66	-0.03
USDZAR P17.7 1024	USD	63,000,000	677,481.66	0.03
USDZAR P17.75 1024	USD	-60,000,000	-933,534.68	-0.04
USDZAR P17.75 1024	USD	60,000,000	933,534.68	0.04
USDZAR P18.2 1024	USD	-50,000,000	-1,474,774.05	-0.06
USDZAR P18.2 1024	USD	50,000,000	1,474,774.05	0.06
USDZAR P18 0924	USD	63,000,000	965,914.06	0.04
USDZAR P18 0924	USD	-63,000,000	-965,914.06	-0.04
TOTAL Commitments with conditional terms on OTC market			2,489,145.03	0.10
TOTAL Commitments with conditional terms			2,489,145.03	0.10
Other hedges				
Interest rate swaps				
SOFFRATE/0.0/FIX/3.2	USD	89,290,000	114,441.89	
TOTAL Interest rate swaps			114,441.89	
TOTAL Other hedges			114,441.89	
TOTAL Hedges			13,888,231.37	0.58
Margin call				
Appel Marge CACEIS	KRW	1,708,304,870	1,155,312.01	0.05
Appel Marge CACEIS	USD	-13,354,681.93	-12,064,939.86	-0.51
Appel Marge CACEIS	JPY	-125,435,570	-778,280.41	-0.03
Appel Marge CACEIS	EUR	506,319.98	506,319.98	0.02
Appel Marge CACEIS	GBP	-87,895	-104,357.38	
TOTAL Margin call			-11,285,945.66	-0.47
Receivables			2,248,039,580.18	93.94
Payables			-2,350,731,025.30	-98.24
Financial accounts			209,771,532.21	8.77
Net assets			2,393,041,738.65	100.00

UCIT AMUNDI PATRIMOINE

Units AMUNDI PATRIMOINE C	EUR	12,871,401.264	129.12
Units AMUNDI PATRIMOINE O-C	EUR	1,206,158.277	138.77
Units AMUNDI PATRIMOINE R-C	EUR	3,159.203	115.69
Units AMUNDI PATRIMOINE RETRAITE-C	EUR	9.000	117.10
Units AMUNDI PATRIMOINE S-C	EUR	4,213,999.305	131.58
Units AMUNDI PATRIMOINE M-C	EUR	69,373.182	126.22

UCIT AMUNDI PATRIMOINE

Note(s)

Product

Amundi Patrimoine (C)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.
FR0011199371 - Currency: EUR

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

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

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

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

What is this product?

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

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

AMF Classification ("Autorité des Marchés Financiers"): Not applicable

Objectives: By subscribing to Amundi Patrimoine, you gain access to varied expertise within a broad spectrum of international bond, money market, equity and currency markets.

The management objective is, over a minimum investment horizon of five years, to optimise performance through the discretionary and flexible management of exposure to different international equity, interest rate and currency markets, after deducting ongoing charges.

The UCI is actively managed. In consideration of the management objective and the discretionary form of management in place, the UCI performance may not be compared with that of a relevant benchmark indicator. However, for information purposes, the performance of the UCITS may be compared a posteriori with that of the capitalised €STR increased by 5%. This index is only used as a basis to assess the performance of the fund and does not restrict management.

The management team implements flexible and confident management based on its macroeconomic analysis and the monitoring of the value of asset classes in order to optimise the risk/return relationship. The allocation of assets is formed according to the team's expectations in different markets and the level of risk presented by each class of assets. Diversified management aims to be able to adapt to market movements with a view to pursuing sustainable performance. This allocation is implemented through an active selection of UCIs and/or securities directly by using all equity, bond, money market and currency product styles.

The exposure of the fund to equity markets is between 25% and 65% of net assets. Neither the allocation between different geographical areas nor the split between large, mid and small caps is pre-defined.

The share of investments in interest-rate and money market products may vary within a range of 0 to 100% of net assets. The sensitivity of the bond and money market part shall be between -2 and +10. The fund may indiscriminately invest in any type of issuer debt (public debt up to 50% of net assets or private debt), without any restriction on geographical area, currency or credit rating. Portfolio securities are selected at the discretion of the management team in accordance with the Management Company's internal credit risk monitoring policy.

Up to 100% of the Fund's net assets are exposed to currency risk.

The Fund may enter into temporary purchases and sales of securities and use forward financial instruments for hedging and/or exposure and/or arbitrage purposes and/or in order to generate overexposure and thus increase the Sub-Fund's exposure beyond its net assets.

The UCI is classified Article 8 within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

Environmental, social and governance criteria (ESG) contribute to the investment manager's decision-making process, without being a key factor in this decision making.

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

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

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

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

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

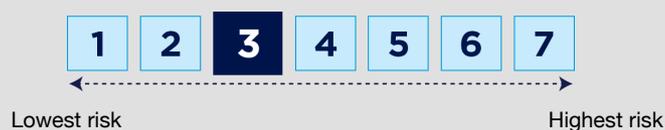
Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

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

Depositary: CACEIS Bank.

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

RISK INDICATOR



The risk indicator assumes you keep the product for five years.

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

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you.

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

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

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

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

PERFORMANCE SCENARIOS

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

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

Recommended holding period: 5 years			
Investment EUR 10,000			
Scenarios		If you exit after	
		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	€5,000	€5,160
	Average return each year	-50.0%	-12.4%
Unfavourable Scenario	What you might get back after costs	€8,070	€8,470
	Average return each year	-19.3%	-3.3%
Moderate Scenario	What you might get back after costs	€9,840	€10,130
	Average return each year	-1.6%	0.3%
Favourable Scenario	What you might get back after costs	€11,790	€11,680
	Average return each year	17.9%	3.2%

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

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

Unfavourable Scenario: This type of scenario occurred for an investment made between 31/03/2015 and 31/03/2020.

Moderate scenario: This type of scenario occurred for an investment made between 30/06/2014 and 28/06/2019.

Favourable scenario: This type of scenario occurred for an investment made between 30/12/2016 and 31/12/2021.

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

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

What are the costs?

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

COSTS OVER TIME

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

We have assumed:

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

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	5 years*
Total costs	€515	€1,705
Annual Cost Impact**	5.2%	3.3%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 3.51% before costs and 0.26% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (2.50% of amount invested/EUR 250). This person will inform you of the actual distribution fee.

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

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This includes distribution costs of 2.50% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 250
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.83% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 178.38
Transaction costs	0.28% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	EUR 27.51
Incidental costs taken under specific conditions		
Performance fees	20.00% of the annual outperformance of the reference asset. The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last five years must be recovered before any new performance fee accrual. The actual amount will vary depending on how well your investment performs. The aforementioned estimate of total costs includes the average over the past five years. The performance fee is paid even if the performance of the unit over the observation period is negative, while remaining higher than the performance of the Reference Asset.	EUR 59.38

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

Recommended holding period: 5 years. This period is based on our assessment of the risk and reward characteristics and costs of the Fund. This product is designed for long-term investment; you should be prepared to stay invested for at least 5 years. You can redeem your investment at any time, or hold the investment longer.

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

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

How can I complain?

If you have any complaints, you may:

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

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

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

Other relevant information

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

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

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

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

Product

Amundi Patrimoine - R (C)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.
FR0013295896 - Currency: EUR

Management Company's website: www.amundi.fr
Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document. Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.
Key Information Document production date: 02/04/2024.

What is this product?

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

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

AMF Classification ("Autorité des Marchés Financiers"): Not applicable

Objectives: By subscribing to Amundi Patrimoine, you gain access to varied expertise within a broad spectrum of international bond, money market, equity and currency markets.

The management objective is, over a minimum investment horizon of five years, to optimise performance through the discretionary and flexible management of exposure to different international equity, interest rate and currency markets, after deducting ongoing charges.

The UCI is actively managed. In consideration of the management objective and the discretionary form of management in place, the UCI performance may not be compared with that of a relevant benchmark indicator. However, for information purposes, the performance of the UCITS may be compared a posteriori with that of the capitalised €STR increased by 5%. This index is only used as a basis to assess the performance of the fund and does not restrict management.

The management team implements flexible and confident management based on its macroeconomic analysis and the monitoring of the value of asset classes in order to optimise the risk/return relationship. The allocation of assets is formed according to the team's expectations in different markets and the level of risk presented by each class of assets. Diversified management aims to be able to adapt to market movements with a view to pursuing sustainable performance. This allocation is implemented through an active selection of UCIs and/or securities directly by using all equity, bond, money market and currency product styles.

The exposure of the fund to equity markets is between 25% and 65% of net assets. Neither the allocation between different geographical areas nor the split between large, mid and small caps is pre-defined.

The share of investments in interest-rate and money market products may vary within a range of 0 to 100% of net assets. The sensitivity of the bond and money market part shall be between -2 and +10. The fund may indiscriminately invest in any type of issuer debt (public debt up to 50% of net assets or private debt), without any restriction on geographical area, currency or credit rating. Portfolio securities are selected at the discretion of the management team in accordance with the Management Company's internal credit risk monitoring policy.

Up to 100% of the Fund's net assets are exposed to currency risk.

The Fund may enter into temporary purchases and sales of securities and use forward financial instruments for hedging and/or exposure and/or arbitrage purposes and/or in order to generate overexposure and thus increase the Sub-Fund's exposure beyond its net assets.

The UCI is classified Article 8 within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

Environmental, social and governance criteria (ESG) contribute to the investment manager's decision-making process, without being a key factor in this decision making.

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

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

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

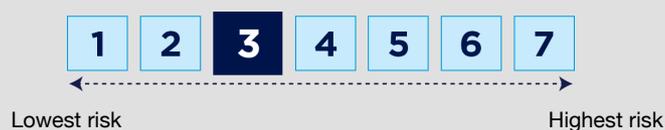
Distribution Policy: As this is a non-distributing unit class, investment income is reinvested.

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

Depositary: CACEIS Bank.

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

RISK INDICATOR



The risk indicator assumes you keep the product for five years.

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

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you.

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

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

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

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

PERFORMANCE SCENARIOS

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

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

Recommended holding period: 5 years			
Investment EUR 10,000			
Scenarios		If you exit after	
		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	€5,010	€5,160
	Average return each year	-49.9%	-12.4%
Unfavourable Scenario	What you might get back after costs	€8,120	€8,590
	Average return each year	-18.8%	-3.0%
Moderate Scenario	What you might get back after costs	€9,900	€10,400
	Average return each year	-1.0%	0.8%
Favourable Scenario	What you might get back after costs	€12,080	€12,200
	Average return each year	20.8%	4.1%

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

Unfavourable Scenario: This type of scenario occurred for an investment made between 31/03/2015 and 31/03/2020.

Moderate scenario: This type of scenario occurred for an investment made between 30/06/2014 and 28/06/2019.

Favourable scenario: This type of scenario occurred for an investment made between 30/12/2016 and 31/12/2021.

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

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

What are the costs?

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

COSTS OVER TIME

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

We have assumed:

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

- EUR 10,000 is invested.

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	5 years*
Total costs	€398	€1,066
Annual Cost Impact**	4.0%	2.1%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.84% before costs and 0.79% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (2.50% of amount invested/EUR 250). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This includes distribution costs of 2.50% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 250
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.19% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 115.98
Transaction costs	0.28% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	EUR 27.51
Incidental costs taken under specific conditions		
Performance fees	20.00% of the annual outperformance of the reference asset. The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last five years must be recovered before any new performance fee accrual. The actual amount will vary depending on how well your investment performs. The aforementioned estimate of total costs includes the average over the past five years. The performance fee is paid even if the performance of the unit over the observation period is negative, while remaining higher than the performance of the Reference Asset.	EUR 4.88

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

Recommended holding period: 5 years. This period is based on our assessment of the risk and reward characteristics and costs of the Fund. This product is designed for long-term investment; you should be prepared to stay invested for at least 5 years. You can redeem your investment at any time, or hold the investment longer.

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

How can I complain?

If you have any complaints, you may:

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

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

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

Other relevant information

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

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

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

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

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

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

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

Product name:
AMUNDI EQUILIBRE CLIMAT

Legal entity identifier:
969500NKEM4APIW8B451

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> X
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> X It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46.63% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

● *How did the sustainability indicators perform?*

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

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

At the end of the period:

- The portfolio's weighted average ESG rating is: **0.706 (C)**.
- The weighted average ESG rating of the reference universe is: **0 (D)**.

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

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

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

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

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

At the end of the previous period, the portfolio's weighted average ESG score was 0.742 (C), and that of the investment universe was 0 (D).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **from 01/09/2023 to 31/08/2024**

Largest investments	Sector	Sub-sector	Country	% Assets
A-F EUROLAND EQ-Z EUR	Finance	Funds	Luxembourg	10.20%
A-F US PIONEER FUND-Z USD	Finance	Funds	Luxembourg	8.17%
ARI - JUST TRANSITION FOR CLIMATE-S	Finance	Funds	France	5.20%
AMUNDI EURO LIQ SHORT TERM SRI -Z	Finance	Funds	France	4.01%
OAT 0.75% 11/28 OAT	Government bonds	Government bonds	France	2.98%
A-F EMERGING WORLD EQUITY-	Finance	Funds	Luxembourg	2.83%

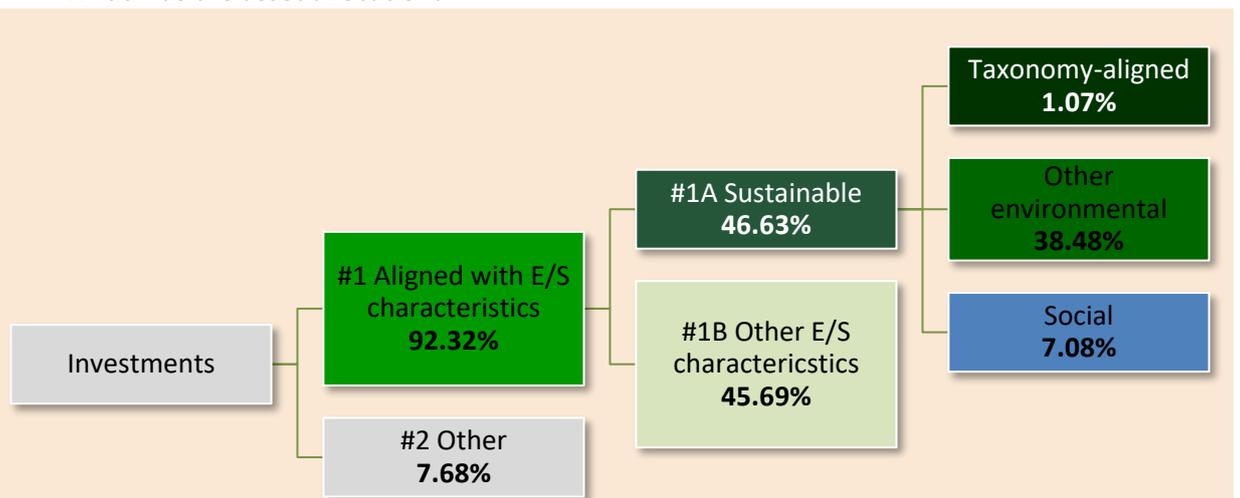
1 EUR				
SPAIN 0.5% 10/31	Government bonds	Government bonds	Spain	2.75%
GROUPAMA CASH	Finance	Funds	France	2.57%
BFT AUREUS ISR - Z(C)	Finance	Funds	France	2.19%
AF EURO CORP SHTTERIMP GREEN BD	Finance	Funds	Luxembourg	2.17%
AM FD NET ZERO AMB GBLCORP BDZEURHGD	Finance	Funds	Luxembourg	2.03%
AMUNDI MSCI EMERGG MKT UCITS ETF-EUR	Finance	Funds	Luxembourg	1.55%
A-F EURO SUB BOND ESG-H EUR	Finance	Funds	Luxembourg	1.43%
BTPS 0.9% 04/31 11Y	Government bonds	Government bonds	Italy	1.41%
A-F EURO HIGH YIELD S-TERM BD-X EUR	Finance	Funds	Luxembourg	1.05%



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental

or social characteristics that do not qualify as sustainable investments.

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

Sector	Sub-sector	% Assets
<i>Finance</i>	<i>Funds</i>	<i>52.18%</i>
<i>Government bonds</i>	<i>Government bonds</i>	<i>12.23%</i>
<i>Corporate</i>	<i>Banking</i>	<i>10.47%</i>
<i>Quasi-States</i>	<i>Sovereigns</i>	<i>2.70%</i>
<i>Corporate</i>	<i>Consumer Discretionary</i>	<i>2.46%</i>
<i>Other</i>	<i>Other</i>	<i>1.92%</i>
<i>Corporate</i>	<i>Insurance</i>	<i>1.91%</i>
<i>Corporate</i>	<i>Other financial institutions</i>	<i>1.30%</i>
<i>Corporate</i>	<i>Energy</i>	<i>1.23%</i>
<i>Corporate</i>	<i>Transportation</i>	<i>1.19%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>1.12%</i>
<i>Corporate</i>	<i>Consumer Staples</i>	<i>0.94%</i>
<i>Corporate</i>	<i>Electricity</i>	<i>0.91%</i>
<i>Corporate</i>	<i>Communications</i>	<i>0.79%</i>
<i>Corporate</i>	<i>Technology</i>	<i>0.75%</i>
<i>Corporate</i>	<i>Capital goods</i>	<i>0.67%</i>
<i>Corporate</i>	<i>Basic industries</i>	<i>0.44%</i>
<i>Quasi-States</i>	<i>Supranationals</i>	<i>0.43%</i>

<i>Utilities</i>	<i>Independent electricity and renewable electricity producers</i>	<i>0.41%</i>
<i>Industry</i>	<i>Capital goods</i>	<i>0.39%</i>
<i>Corporate</i>	<i>BROKERAGE</i>	<i>0.33%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.30%</i>
<i>Utilities</i>	<i>Electric utilities</i>	<i>0.29%</i>
<i>Corporate</i>	<i>Real estate investment trusts (REIT)</i>	<i>0.19%</i>
<i>Utilities</i>	<i>Multi-utilities</i>	<i>0.12%</i>
<i>Corporate</i>	<i>Other utilities</i>	<i>0.11%</i>
<i>Corporate</i>	<i>Natural gas</i>	<i>0.07%</i>
<i>Information Technology</i>	<i>Semi-conductors & Manufacturing equipment</i>	<i>0.07%</i>
<i>Corporate</i>	<i>Financial institutions</i>	<i>0.06%</i>
<i>Energy</i>	<i>Oil & Gas</i>	<i>0.04%</i>
<i>Finance</i>	<i>Financial services</i>	<i>0.03%</i>
<i>Information Technology</i>	<i>Software & Data processing Services</i>	<i>0.02%</i>
<i>Consumer discretionary</i>	<i>Automobiles & Components</i>	<i>0.01%</i>
<i>Corporate</i>	<i>Other industrial sectors</i>	<i>0.01%</i>
<i>Industry</i>	<i>Business & professional services</i>	<i>0.01%</i>
<i>Finance</i>	<i>Banks</i>	<i>0.01%</i>

<i>Healthcare</i>	<i>Pharmaceuticals, Biotech. & Life Sciences</i>	<i>0.01%</i>
<i>Healthcare</i>	<i>Healthcare Services & Equipment</i>	<i>0.01%</i>
<i>Communication services</i>	<i>Media and entertainment</i>	<i>0.01%</i>
<i>Information technologies</i>	<i>Technology, Hardware and Equipment</i>	<i>0.01%</i>
<i>Consumer staples</i>	<i>Household, hygiene, and cosmetics</i>	<i>0.01%</i>
<i>Finance</i>	<i>Insurance</i>	<i>0.01%</i>
<i>Consumer discretionary</i>	<i>Consumer durables & clothing</i>	<i>0.00%</i>
<i>Property</i>	<i>REITs</i>	<i>0.00%</i>
<i>Communication services</i>	<i>Telecom services</i>	<i>0.00%</i>
<i>Consumer staples</i>	<i>Food, Drink & Tobacco</i>	<i>0.00%</i>
<i>Property</i>	<i>Property developers</i>	<i>0.00%</i>
<i>Consumer staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>0.00%</i>
<i>Industry</i>	<i>Transportation</i>	<i>0.00%</i>
<i>Materials</i>	<i>Buildings</i>	<i>0.00%</i>
<i>Liquid capital</i>	<i>Liquid capital</i>	<i>3.77%</i>



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

The fund promotes both environmental and social characteristics. Although the fund does not commit to making Taxonomy-aligned investments, it nevertheless invested 1.07% in Taxonomy-aligned sustainable investments during the period under review. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the aforementioned objectives of the EU taxonomy is measured using data on turnover (or revenue) and/or the use of green bond proceeds.

Neither the fund's auditors nor a third party has verified the percentage alignment of the fund's investments with the EU taxonomy.

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

Yes:

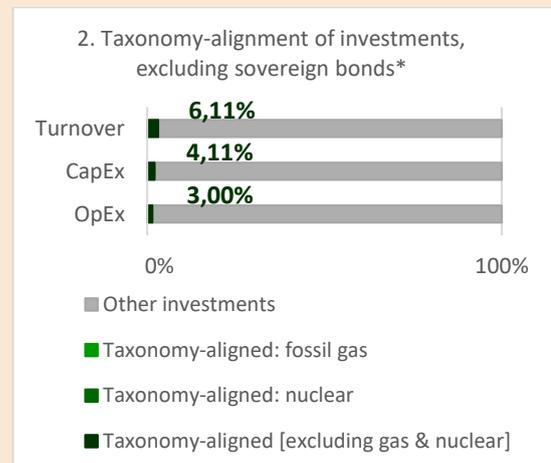
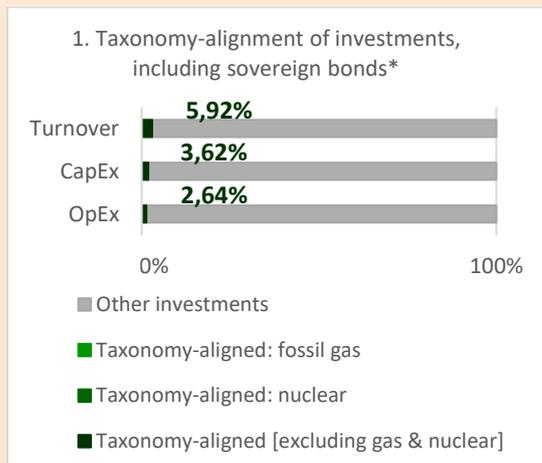
In fossil gas In nuclear energy

No

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

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

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



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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Using data relating to turnover and/or the use of green bond proceeds as an indicator, 0.03% of the fund's investments were in transitional activities and 0.88% were in enabling activities as at 31/08/2024. Neither the fund's auditors nor a third party has verified the percentage alignment of the fund's investments with the EU taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

At the end of the previous period, the percentage of investments aligned with the Taxonomy was 1.85%.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the Taxonomy was **38.48%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR but some of their activities are not aligned with Taxonomy standards, or data is not yet available for them to perform such an assessment.

 **What was the share of socially sustainable investments?**

The portion of socially sustainable investments at the end of the period was **7.08%**.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash and/or other instruments held for liquidity and portfolio risk management purposes were included in category "#2 Other". For non-rated bonds and equities, minimum environmental and social guarantees are applied by filtering for controversial issues in relation to the principles of the United Nations Global Compact. Instruments not covered by an ESG analysis may also include securities for which the data necessary to measure the achievement of environmental or social characteristics were not available. Moreover, minimum environmental or social guarantees have not been defined.



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

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

These indicators are integrated into Amundi's control framework, with responsibilities being divided between the first level of control carried out by the investment teams themselves and the second

carried out by the risk teams, which constantly monitor compliance with the environmental or social characteristics promoted by the product.

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



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

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

This product does not have an ESG benchmark.

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

This product does not have an ESG benchmark.

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

This product does not have an ESG benchmark.

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

This product does not have an ESG benchmark.

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

This product does not have an ESG benchmark.

French Energy Transition for Green Growth Act

This annual report will be supplemented with the information required pursuant to Decree No. 2021-663 of 27 May 2021 implementing Article 29 of the Energy and Climate Act within 6 months of the end of the financial period.

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