

Amundi Planet, SICAV-SIF

Société anonyme

Alternative Investment Fund Manager (AIFM)

Amundi Luxembourg S.A.

Administrative agent and Depositary

CACEIS Bank, Luxembourg Branch

Auditor

PricewaterhouseCoopers, Société coopérative

Amundi Planet, SICAV-SIF

Annual report and audited financial statements

R.C.S. Luxembourg B 218 001

As at 31/12/23

This report does not constitute an offer of shares. No subscriptions can be received on account of financial reports. Subscriptions are only valid if made on the basis of the current prospectus, supplemented by the latest available annual report of the fund.

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DENOMINATION AND REGISTERED OFFICE

Amundi Planet, SICAV-SIF
5, Allée Scheffer
L - 2520 Luxembourg

**ALTERNATIVE INVESTMENT FUND MANAGER
(AIFM)**

Amundi Luxembourg S.A.
5, Allée Scheffer
L - 2520 Luxembourg

BOARD OF DIRECTORS
Directors

Annemarie ARENS
Independent Director
residing in Luxembourg

Jérémy BRAULT
Head of Innovation and Financial Inclusion, Proparco S.A.
residing in France

Jean-Francois GRIVEAUD
Independent Director
residing in France

Timothée JAULIN
Institutional Sales - Global Supranational Entities Coverage
Amundi Asset Management S.A.- Paris
residing in France

Marianne LONER
Independent Director
residing in Switzerland

PORTFOLIO MANAGER

Amundi (UK) Limited
77 Coleman Street, London EC2R 5BJ
United Kingdom

AUDITOR OF THE FUND

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L - 1014 Luxembourg

DEPOSITARY BANK AND ADMINISTRATIVE AGENT

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L - 2520 Luxembourg

LEGAL ADVISER

Arendt & Medernach S.A.
41A, Avenue John F. Kennedy
L - 2082 Luxembourg

Amundi Planet, SICAV-SIF - Emerging Green One

Market Commentary – Capital Markets

2023 was a volatile but strong year for emerging markets, with positive returns for the overall asset class. The year started with elevated recessionary fears, with several economies starting at large policy rate hikes in 2023, the ongoing Russia/Ukraine war and the energy crisis. The first quarter witnessed substantial volatility after the collapse of Silicon Valley Bank leading to fears about broader contagion across the banking system and growing concerns about Credit Suisse that led to its acquisition by UBS. Large fiscal stimuli in key markets and the residual strength of US consumers stabilised growth and brought additional financial optimism. Towards the end of the year, the biggest global story was the escalation in geopolitical tensions sparked by an attack of Hamas against Israel. Israel's strong military response triggered worries about wider regional escalation, although the situation remained localised as of the end of December.

In the US, the Fed increased the federal funds rate by 1% to 5.25-5.5% during 2023, hiking by 25 bps each in February, March, May and July. Against the backdrop of higher policy rates, a resilient labour market and increased US treasury issuance, yields marched higher for most of the year with the 10-year yield peaking towards 5%. In the final quarter, the Fed held rates steady. Fed Chair Powell cautioned against premature declarations of victory in the inflation fight, but did not push back against the significant easing of financial conditions. Markets took this as dovish and pulled forward the pricing of a first rate cut to March 2024 versus May expectations beforehand. Overall, 10-year US treasury yields started the year at 3.75% and closed marginally higher at 3.88%.

The Chinese reopening following the country's pandemic constraints was shaky and, coupled with a real estate slump, made the ambitious 5% Chinese growth target precarious. The overall consumer and business sector sentiment remained depressed for most of the year alongside trade war tensions that cast a shadow over exports. This prompted the People's Bank of China to conduct targeted reserve requirement cuts, releasing a carefully calculated amount of liquidity, lowering the minimum cash banks must hold, and freeing up funds for lending. They further orchestrated strategic placements through medium-term lending facilities, providing targeted loans to struggling sectors and injecting additional liquidity like a well-timed infusion. The government eased property loan restrictions for first-time buyers. Additionally, they helped a selection of cash-strapped developers through dedicated rescue funds and infrastructure projects. Yet, the property sector continued to look bleak as Evergrande Group filed for bankruptcy and Country Garden Group missed coupon payments on their USD bonds.

Facing a global slowdown and domestic pressures, the monetary policy landscape in major emerging markets was a tapestry of diverse adjustments. Several central banks reached the end of their monetary policy tightening cycles and commenced rate cuts as inflation converged towards targets. Hungary, Brazil and Chile spearheaded the pack, with Chile decelerating the pace of rate cuts in response to initial fears of higher US treasury yields for a longer period of time. Other central banks took measured steps. For instance, the central banks of Peru and Philippines opted for smaller rate cuts, while Colombia emerged from a period of tightening with their first rate cut in December. Some others, however, grappled with the spectre of inflation, prompting them to raise rates. Turkey, facing astronomical inflation, embarked on a series of hikes which totalled 31.5% through 2023, following the change in administration. Indonesia, on the other hand, surprised markets by raising policy rates by 25bps to support its currency.

The political and geopolitical landscape continued to evolve. Turkey saw Erdoğan's narrow re-election fuelling concerns about democratic erosion and potential policy shifts amplified by subsequent cabinet reshuffles. Nigeria elected Bola Tinubu who announced key economic reforms that led to a sharp increase in business sentiment. Argentina witnessed a seismic shift with Javier Milei winning the election, hinting at changes in economic and social policies. In Poland, opposition leader Donald Tusk and his Civic Platform party alongside two partners won the election, giving them a path to form a coalition government. This alliance was set to shift toward a friendly EU-relationship. In Ecuador, centre-right candidate Daniel Noboa was elected as the country's youngest president.

Despite concerns over a wave of sovereign defaults amid the sharp tightening in global financial conditions, the EM sovereign default rate remains fairly contained, and those that we have seen were concentrated in smaller and frontier EM countries, such as Ethiopia. Other expected default candidates, such as El Salvador and Pakistan, managed to escape default. On other idiosyncratic developments, the BRICS group of countries (Brazil, Russia, India, China and South Africa) announced an expansion of the group to include Argentina, Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates. Towards the end of the year, Venezuelan bond prices soared after the US government eased sanctions that had barred American investors from trading them. Finally, the COP28 summit ended with a first-of-a-kind agreement to 'transition away' from fossil fuel to keep 1.5C target, while the Loss and Damage fund was operationalised with \$725 million pledged to help developing countries cope with the effects of climate change.

EM fixed income overall remained resilient in 2023 and delivered positive returns outperforming global fixed income. In USD terms, EM Hard Currency Sovereign returned 11.09% in 2023, which was the highest annual return since 2019. EM Local Currency debt (JPM EM GBI Global Diversified) delivered 12.70% in 2023, while the EM Corporate debt (measured by JPM CEMBI Broad Diversified) delivered 9.08% in 2023. The outperformance of EM debt defied outflows of \$124bn from EM debt in 2022 (\$90bn) and 2023 (\$34bn) cumulatively.

Portfolio Performance

As of 31st of December 2023, the portfolio held 1.3% conventional bonds from financial issuers and 2.7% from conventional government bonds on top of 91.3% invested in green bonds and 4.7% held in cash. New investments in green bonds for 2023 came from both public and private placements from financial institutions in **Colombia, UAE and Romania**. As a reminder, the fund targets to be 100% invested in Green Bonds in 7 years after its launch. As of the end of December 2023, we were ahead of the schedule ^[1] (target stood at 70% by the end of 2023).

In terms of performance, the portfolio delivered a net annual performance of 3.78% for the Senior USD share class, 2.60% for the Senior EUR Hedged share class, 3.47% for the Mezzanine EUR Hedged share class and 9.89% for the Junior USD share class. On distressed positions within the fund and in line with the rules guiding the allocation of capital gains and losses between Classes of Shares as outlined in the Issue Document and the Guidance on the Impact of Credit Events, we adjusted performance of the Junior Class Shares for Lebanon, Zambia, Suriname, Sri Lanka, Ghana, and 3 Mexican financial issuers.

Starting with sovereign bonds, we held exposure to Lebanon, Zambia, Suriname, Sri Lanka and Ghana, which defaulted respectively on March 2020, October 2020, April 2021, April 2022 and December 2022.

- On **Lebanon**, we were waiting for new developments as restructuring was further delayed due to the Israel/Gaza conflict.
- On **Zambia**, we were waiting for new developments, as China rejected the bond-holder restructuring proposal that Zambia had put forward to the official creditors committee at the end of the year.
- On **Suriname**, the restructuring process was complete and we divested from the position during October. The proceeds from the divestment led to a write-up for the Junior Class shareholders, as the bond had been impaired since 2021.
- On **Sri Lanka**, we saw no major movement over the year – bondholders are considering various options to increase pressure and move forward the restructuring process.
- Finally, the government of **Ghana** announced a "suspension of all debt service payments under certain categories of its external debt" on the 19th of December 2022. Later on, Ghana reached a staff-level agreement with the IMF for a \$3 billion support package. However, for the support package to be disbursed, the IMF board should have given its approval, which required financing assurances from official creditors. Since then, discussions with the authorities were rather constructive during IMF meetings in Washington. The official creditor committee for Ghana was formed, and discussions were ongoing between the different advisors as of end of December.

^[1] There is no guarantee that the Fund will reach the minimum interim targets set out by the issue document, or that it will be invested in a portfolio comprising only Green Bonds by the end of the Investment Period.

On the corporate bond side, we held exposure to the below Mexican financial entities in distress:

- On the first **Mexican financial entity**, we received partial repayment for our exposure following liquidation proceeds coming from the disposal of the issuer's Colombian assets to another payroll lender, and divested from the residual position.
- On the second **Mexican financial entity**, as of end of December, a deal was reached between the bondholders and the company within the context of the Mexican concurso mercantil (equivalent to the US Chapter 11 restructuring). The plan that was agreed will be going through the Mexican courts in 2024. We closely monitor the case.
- On the third **Mexican financial entity**, we have disposed the bond post the tender offer that took place in the first quarter of the year.

Outlook

On the broader EM corporate asset class, we believe fundamentals remain supportive entering 2024. Corporate balance sheets remain robust overall in our view, although there are signs of some deterioration. We believe that lower cost pressures may support margin expansion, while we expect a solid pace of deleveraging through 2024. In our view, the rise of defaults seen in China, Russia and Ukraine has peaked, but higher financing costs may pressure those corporates with weaker balance sheets. We believe that technicals are supportive, with overall issuance for 2023 still at the lower end of the past decade trend and net issuance ending the year at -157bn, the second consecutive negative year. However, flow momentum remains challenging, as the asset class continues to suffer from outflows. Other possible headwinds that could challenge the performance of the asset class include the risk of a resurgence in inflation or global geopolitical risks which are heightened as evidenced by the war in Israel, the ongoing war in Ukraine, and US/China tensions. Green, social, sustainability and sustainability-linked (GSSS) bonds new issues totalled \$72bn for the whole year, slightly above last year (\$68bn) but accounted for a slightly lower share of total issuance at 29% (vs 31% in 2022), with Asia issuer contribution dropping from 68% to 51%, while inversely Middle East & Africa issuers contribution doubling from 13% to 28%. We expect the issuance of EM GSSS bonds to increase going forward.

On the portfolio, we continue our efforts to divest from remaining conventional bonds and reinvest in green bonds issued by financial issuers in emerging markets. The performance of the portfolio is not directly comparable to Mark-to-Market emerging market debt indices, as the green bond part (91.3% as of end of December 2023) of the portfolio is accounted on an accrual basis, as outlined in the Issue Document of the Fund. Finally, the portfolio is less sensitive to interest rate changes given the limited duration of the bonds in the portfolio (average portfolio duration stands at 1.96 as of end of December 2023).

Luxembourg, June 2024

Note: The information stated in this report is historical and not necessarily indicative of future performance.

Securities Portfolio as at 31/12/23

Quantity	Securities Value	% of NAV	Quantity	Securities Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,394,032,387.49	94.79			
Bonds	1,192,864,488.14	81.11			
Bolivia	2,357,050.00	0.16			
5,000,000 BOLIVIA 4.50 17-28 20/03S	2,357,050.00	0.16	Peru	28,604,894.79	1.95
Brazil	154,535,962.66	10.51	28,600,000 BAN DE CRED DEL PERU 5.05 22-27 27/06S*	28,604,894.79	1.95
50,000,000 BANCO VOTORANTIM SA 3.35 20-24 24/10S*	50,000,000.00	3.40	Philippines	29,002,729.97	1.97
49,500,000 BNDES REGS 4.75 17-24 09/05S*	49,535,962.66	3.37	29,000,000 BANK OF PHILIPPINE 2.50 19-24 10/09S*	29,002,729.97	1.97
55,000,000 ITAU UNIBAN 3.7 22-25 14/04S*	55,000,000.00	3.74	Romania	14,000,000.00	0.95
British Virgin Islands	18,197,303.17	1.24	14,000,000 BANCA COMERCIALA ROM 7.3 23-29 15/12S*	14,000,000.00	0.95
18,200,000 RONGSHI INTERNATIONAL 3.25 19-24 21/05S*	18,197,303.17	1.24	Singapore	40,000,000.00	2.72
Cayman Islands	168,659,040.60	11.47	40,000,000 AXIS BANK 3.817 19-24 18/04S*	40,000,000.00	2.72
3,800,000 ADIB SUKUK S2 5.695 23-28 15/11S*	3,800,000.00	0.26	Slovakia	74,000,000.00	5.03
5,000,000 BANCO BTG PACTUAL SA 2.75 21-26 11/01S*	4,975,135.81	0.34	55,000,000 SLOVENSKA SPORITELNA 5.0 22-29 13/12S*	55,000,000.00	3.74
49,000,000 BANCO BTG PACTUAL SA 3.30 20-25 30/11S*	49,000,000.00	3.33	19,000,000 TATRA BANKA AS 7.5 22-29 10/11S*	19,000,000.00	1.29
60,000,000 QNB FINANCE LTD 1.6250 20-25 22/09S*	59,945,155.75	4.08	Sri Lanka	1,509,819.36	0.10
51,000,000 SNB FUNDING 3.669 22-27 01/06S*	50,938,749.04	3.46	3,000,000 SRI LANKA 6.20 17-27 11/05S In Default	1,509,819.36	0.10
Chile	53,257,729.95	3.62	Tunisia	2,453,178.75	0.17
54,000,000 BANCO DE CREDIT 2.365 21-29 03/12S*	53,257,729.95	3.62	3,000,000 BANQUE CENT TUNISIE 5.75 15-25 30/01S	2,453,178.75	0.17
China	24,349,493.22	1.66	Turkey	198,400,000.00	13.49
12,000,000 AGRICULTURAL BK 1.2500 21-26 19/01S*	11,989,609.85	0.82	48,400,000 AKBANK TAS 6.05 20-24 15/11S*	48,400,000.00	3.29
4,275,000 CMB INTERNATIONAL LEAS 1.75 21-26 16/09S*	4,265,059.90	0.29	50,000,000 TURKIYE GARANTI 5.2500 19-24 20/12S*	50,000,000.00	3.40
9,000,000 SUNSHINE LIFE INSUR 4.50 16-26 20/04S	8,094,823.47	0.55	50,000,000 TURKIYE IS BANK 0.000001 19-29 03/12A*	50,000,000.00	3.40
Egypt	10,710,000.00	0.73	50,000,000 YAPI VE KREDI BANKASI 6.05 20-24 10/12S*	50,000,000.00	3.40
14,000,000 EGYPT 6.58 18-28 21/02S	10,710,000.00	0.73	Ukraine	5,682,017.46	0.39
Ghana	4,404,385.50	0.30	21,000,000 UKRAINE 0 15-29 01/09S	5,682,017.46	0.39
7,000,000 GHANA 7.625 18-29 16/05S In Default	3,036,085.50	0.21	United Arab Emirates	149,375,869.46	10.16
3,000,000 GHANA REGS 8.125 14-26 18/01S In Default	1,368,300.00	0.09	15,600,000 ABU DHABI COMMERCIAL 5.50 23-29 12/01S*	15,523,375.11	1.06
Hong Kong	29,782,641.97	2.03	32,400,000 ABU DHABI COMMERCIAL BK 4.50 22-2714/09S*	32,301,174.28	2.20
15,000,000 CHINA CONSTR BANK HK 1.25 20-25 04/08S8S*	14,985,895.73	1.02	39,200,000 COMMERCIAL BANK OF D 5.319 23-28 14/06S*	39,200,000.00	2.67
7,500,000 CHINA MERCHANTS BANK 1.20 20-25 10/09S*	7,486,328.48	0.51	42,400,000 EMIRATES NBD BANK 5.875 23-28 11/10S*	42,351,320.07	2.88
8,000,000 HUARONG FINANCE 2017 4.25 17-27 07/11S	7,310,417.76	0.50	20,000,000 NATL BANK OF ABU DHA 4.774 23-28 06/06S*	20,000,000.00	1.36
Hungary	44,000,000.00	2.99	Zambia	2,479,759.04	0.17
44,000,000 RAIFFEISEN BANK 5.4330 22-26 14/07A*	44,000,000.00	2.99	4,000,000 ZAMBIA 8.97 15-27 30/07S In Default	2,479,759.04	0.17
India	49,460,570.89	3.36	Floating rate notes	201,167,899.35	13.68
50,000,000 INDIAN RAILWAY FIN 3.835 17-27 13/12S*	49,460,570.89	3.36	China	22,500,000.00	1.53
Lebanon	1,613,946.87	0.11	22,500,000 IND & COMM BK CHINA FL.R 19-24 25/04Q*	22,500,000.00	1.53
27,000,000 LEBANON 6.65 15-28 03/11S In Default	1,613,946.87	0.11	Hungary	53,000,000.00	3.60
Luxembourg	29,926,484.23	2.03	53,000,000 OTP BANK FL.R 22-26 29/09S*	53,000,000.00	3.60
30,000,000 CHINA MERCHANTS BA 1.25 21-26 01/09S*	29,926,484.23	2.03	Luxembourg	72,692,294.37	4.94
Mexico	711,912.09	0.05	50,000,000 MICRO SMALL AND MED FL.R 23-28 01/11S*	49,782,974.37	3.39
21,400,000 UNIFIN FINANCIERA DEF 7.375 18-26 12/02S In Default	711,912.09	0.05	28,000,000 MICRO SMALL AND MEDIUM FL.R 21-28 16/06S*	22,909,320.00	1.56
Namibia	7,889,698.16	0.54	Peru	2,975,604.98	0.20
8,000,000 NAMIBIA 5.25 15-25 29/10S	7,889,698.16	0.54	2,000,000 BANCO BBVA PERU FL.R 14-29 22/09S	1,980,604.98	0.13
Nigeria	47,500,000.00	3.23	1,000,000 BANCO INTL PERU REGS FL.R 14-29 19/03S	995,000.00	0.07
47,500,000 ACCESS BANK NIG (5.5-7.25) 22-27 03/05S*	47,500,000.00	3.23	United Arab Emirates	50,000,000.00	3.40
			50,000,000 FIRST ABU DHABI BANK FL.R 19-29 03/12Q*	50,000,000.00	3.40
			Total securities portfolio	1,394,032,387.49	94.79

* Green Bonds

The accompanying notes form an integral part of these financial statements

	Note	Amundi Planet, SICAV-SIF - Emerging Green One
		31/12/23 USD
Assets		1,472,510,472.99
Securities portfolio value	2	1,394,032,387.49
<i>Acquisition cost</i>		<i>1,468,826,420.83</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>-74,794,033.34</i>
Cash at banks and liquidities		61,258,802.93
Interest receivable		9,222,623.52
Unrealised net appreciation on forward foreign exchange contracts	2,6	7,996,659.05
Liabilities		1,901,420.02
Dividends payable		1,365,889.12
Management fees payable	3	389,465.31
Administration fees payable	4	94,415.82
Subscription tax payable	5	36,390.92
Other expenses payable		15,258.85
Net asset value		1,470,609,052.97

Amundi Planet, SICAV-SIF - Emerging Green One

	ISIN	Number of shares		NAV per share		NAV per share	
		31/12/23	Currency	31/12/23	31/12/22	31/12/21	31/12/20
Junior USD (C)	LU1688574620	9,856.86	USD	8,481.27	7,436.43	9,439.32	9,439.32
Mezzanine EUR Hedged (C)	LU1688575270	2,898.41	EUR	9,196.45	9,380.30	9,977.77	9,977.77
Mezzanine EUR Hedged (D)	LU1688575353	2,024.62	EUR	9,165.14	9,374.84	9,974.53	9,974.53
Senior EUR Hedged (C)	LU1688575601	11,684.08	EUR	9,115.26	9,309.37	9,902.46	9,902.46
Senior EUR Hedged (D)	LU1688575783	19,631.86	EUR	9,095.33	9,306.30	9,900.06	9,900.06
Senior USD (C)	LU1688575437	56,598.08	USD	10,197.83	10,113.42	10,631.66	10,631.66
Senior USD (D)	LU1688575510	43,655.65	USD	10,193.34	10,113.88	10,630.93	10,630.93
Total Net Assets			USD	1,470,609,052.97	1,425,967,033.31	1,519,894,045.97	1,519,894,045.97

The performances determined by comparing the variances in the NAV per share of the various classes as shown above do not correspond to those mentioned on page 5 in the "Portfolio Performance" section.

The NAV per share as of 31.12.2023 shown above also incorporate the results from the correction of a NAV error identified during the preparation of the financial statements, while the NAV per share as of 31.12.2022 and 31.12.2021 were left unchanged.

The NAV error is being reported to the Luxembourg regulator, CSSF, in accordance with CSSF Circular 02/77.

Note Amundi Planet, SICAV-
SIF - Emerging Green
One

31/12/23

USD

Income		66,482,831.88
Bond interest	2	65,032,930.27
Bank interest on cash accounts	2	1,449,901.61
Expenses		6,214,926.90
Management fees	3	4,746,405.16
Administration fees	4	1,160,467.06
Subscription tax ("Taxe d'abonnement")	5	144,833.71
Bank interest and similar charges		47,601.30
Other expenses		115,619.67
Net realised profit/(loss) from investments		60,267,904.98
Net realised profit/(loss) on securities sold	11,2	-20,584,905.32
Net realised profit/(loss) on forward foreign exchange contracts	11,2	-3,563,616.20
Net realised profit/(loss) on foreign exchange	11,2	1,332,520.45
Net realised profit/(loss)		37,451,903.91
Net change in unrealised appreciation/(depreciation) on investments	11,2	21,880,787.37
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	11,2	7,572,959.84
Result of operations		66,905,651.12
Dividends	10	-22,263,631.46
Net increase / (decrease) in net assets		44,642,019.66
Net assets at the beginning of the year		1,425,967,033.31
Net assets at the end of the year		1,470,609,052.97

The accompanying notes form an integral part of these financial statements

1 - GENERAL

Amundi Planet, SICAV-SIF (the "Fund"), a société anonyme qualifying as a société d'investissement à capital variable - fonds d'investissement spécialisé (SICAV-SIF), has been incorporated on 1 September 2017 under the Law of 13 February 2007, as amended.

The Fund qualifies as alternative investment fund (AIF) within the meaning of the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended (the AIFM Law).

At the date of the report, 1 sub-fund was open:
Amundi Planet, SICAV-SIF - Emerging Green One.

The sub-fund is closed-ended and the share are not expected to be redeemed before the term of the sub-fund. The shares may be compulsorily redeemed by the Board in certain exceptional circumstances as more fully disclosed in prospectus dated March 2023.

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

■ PRESENTATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements. These financial statements are prepared under going concern basis of accounting.

The annual report dated as at 31 December 2023 is based on the last official Net Asset Value dated as at 29 December 2023.

■ VALUATION POLICY

■ Securities Portfolio

The value of transferable securities (except from Green Bonds) and money market instruments listed on an official stock exchange or dealt in on a regulated market which operates regularly and is recognised and open to the public ("Regulated Market"), as defined by relevant applicable laws and regulations in force, is based on the latest known closing price and, if such transferable securities are dealt in on several markets, on the basis of the latest known closing price on the main market for such securities. If the latest known closing price is not representative, the value shall be determined based on a reasonably foreseeable sales price to be determined prudently and in good faith by the AIFM.

In the event that any securities or/and money market instruments are not quoted or dealt in on a stock exchange or a Regulated Market operating regularly, recognised and open to the public as defined by the relevant applicable laws and regulations in force, or if the price as determined pursuant to the above paragraph is not representative of the fair market value, the value of such assets is assessed on the basis of their foreseeable sales price estimated prudently and in good faith by the AIFM.

Green Bonds are valued at cost (adjusted for amortization of premium or accrual of discount), revalued for any applicable movements in exchanges rates, unless such instruments are deemed fully or partially impaired and are therefore written down to their recoverable amount to be determined prudently and in good faith by the AIFM.

Money market instruments with a maturity date of less than twelve months are assessed according to the "amortized cost basis", a method consisting in taking account, after the purchase, of a constant amortized cost in order to reach the redemption price at the final maturity date. If the mark-to-market value of a money market instrument appears to be significantly different from its price derived from the amortized cost basis, the money market instrument is re-evaluated according to its last available market price. Increases in value are recognized as interest.

UCITS/UCI - shares or units of open ended investment funds are valued at their last available price or net asset value provided by these funds or their agents.

■ Valuation of forward foreign exchange contracts

Unexpired forward foreign exchange rate contracts are valued at the forward exchange rates applicable on the valuation date or on the closing date and unrealised net appreciations or depreciations resulting from them are recorded in the Statement of Net Assets.

■ DIVIDEND AND INTEREST INCOME

Dividend income is recorded as of the ex-dividend date. Interest income is recorded on an accrual basis.
Dividend and interest income are recorded net of withholding tax.

■ CONVERSION OF ITEMS EXPRESSED IN FOREIGN CURRENCIES

The sub-fund's financial statements are expressed in US Dollars (USD). The combined financial statements of the Fund are the same as the financial statements of the active sub-fund.

Transaction and acquisition costs for portfolio securities expressed in foreign currencies are converted into the accounting currency of the sub-fund concerned at the exchange rate in force on the date of transaction or acquisition, as appropriate. Valuation of securities in the portfolio and of other assets and liabilities expressed in foreign currencies are converted into the accounting currency of the sub-fund at the exchange rates in force at the end of the financial year. Currency differences resulting from these conversions are recorded in the Statement of Operations and Changes in Net Assets.

The exchange rate used for the translation of the Fund's assets and liabilities not denominated in USD is as follows:

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**■ CONVERSION OF ITEMS EXPRESSED IN FOREIGN CURRENCIES (continued)**

1 USD = 0.90526 EUR

■ NET REALISED GAIN/LOSS ON SALES OF INVESTMENTS

The net profit or loss realised on sales of investment securities is calculated on the basis of the average cost of the securities sold.

■ FORMATION EXPENSES

The initial formation costs of the Fund are estimated at five hundred thousand US dollar (USD 500,000) and are borne by the first sub-fund and may be amortised over a period of up to five (5) years from the launch of the sub-fund.

■ TRANSACTION FEES

Transaction fees include settlement fees, broker fees, forex fees, stock exchange fees, handling charges, settlement fees and trading fees linked to transactions on portfolio securities, forward foreign exchange contracts, options and futures contracts, if any. Transaction fees are included under "Other expenses" in the Statement of Operations and Changes in Net Assets.

3 - MANAGEMENT FEES

The AIFM is entitled to receive from the sub-fund a fixed Management Fee of 0.33% per annum of the gross assets of the sub-fund. The Management Fee is payable quarterly and shall be inclusive of any fee charged by the Portfolio Manager as well as all operating expenses of the AIFM.

4 - ADMINISTRATION FEES

The administrative expenses applicable for the year ended 31 December 2023, expressed in percentage of the NAV, are payable monthly to Amundi Luxembourg S.A. and are calculated on the basis of the average NAV of each Class.

The AIFM is entitled to receive from the sub-fund a fixed Administration Fee of 0.08% per annum of the gross assets of the sub-fund, payable quarterly and covering the fees, disbursements and out-of-pocket expenses of the Depositary, the Administrative Agent and the Auditor.

5 - TAXE D'ABONNEMENT

The Fund is subject to an annual subscription tax (taxe d'abonnement) of a maximum rate of 0.01% p.a. on the Fund's Net Asset Value calculated as of the last Valuation Date of each quarter and is payable in quarterly instalments.

6 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2023, the following forward foreign contracts were outstanding:

■ Amundi Planet, SICAV-SIF - Emerging Green One

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	178,679,259.12	USD	193,163,178.54	16/01/24	4,326,539.58	* CACEIS Bank, Lux. Branch
EUR	18,500,088.41	USD	19,999,724.08	16/01/24	447,961.14	* CACEIS Bank, Lux. Branch
EUR	26,630,480.67	USD	28,789,174.06	16/01/24	644,830.46	* CACEIS Bank, Lux. Branch
EUR	106,395,847.94	USD	115,020,401.77	16/01/24	2,576,269.06	* CACEIS Bank, Lux. Branch
EUR	246,398.72	USD	265,798.68	16/01/24	6,539.67	* CACEIS Bank, Lux. Branch
USD	200,915.33	EUR	186,740.25	16/01/24	-5,480.86	* CACEIS Bank, Lux. Branch
					7,996,659.05	

* These contracts relate specifically to foreign exchange hedging.

7 - COLLATERAL

As at 31 December 2023, the amount of collateral received is USD 10,010,000.00 and is included under caption "Cash at banks and liquidities".

8 - PAYMENT WATERFALL MECHANISM

Amundi Planet, SICAV-SIF - Emerging Green One has issued different classes of shares, each representing a different level of risk and subject to a different allocation of gains & losses.

At each valuation date, the total net investment income/loss is allocated to the various classes of shares according to several criteria as summarized below:

- In case of investment loss, to the Senior class, the Mezzanine class and the Junior class at pro-rata, according to the ratio of the Class Adjusted Offering Amount of each respective Class relative to the Total Adjusted Offering Amount as defined in the Issue Document.
In addition, a dedicated first loss buffer is also set-up within the Junior Class of shares to absorb certain losses of the sub-fund.
- In case of investment gain, on the basis of the order of priority described in the dedicated section of the Issue Document. Further detailed description of the payment waterfall process is available in section 9 of the Issue Document of the Fund.

The capitalized terms are defined in the prospectus.

9 - CHANGES IN THE COMPOSITION OF SECURITIES PORTFOLIO

The report on the changes in the composition of the portfolio is available upon simple request free of charge from the registered office of the Fund.

10 - DIVIDENDS PAID

During the year, the Fund has paid the following dividends:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
Amundi Planet, SICAV-SIF - Emerging Green One	Mezzanine EUR Hedged (C)	LU1688575270	EUR	403.80	30/06/23	07/07/23
	Mezzanine EUR Hedged (D)	LU1688575353	EUR	403.80	30/06/23	07/07/23
	Senior EUR Hedged (C)	LU1688575601	EUR	336.50	30/06/23	07/07/23
	Senior EUR Hedged (D)	LU1688575783	EUR	336.50	30/06/23	07/07/23
	Senior USD (C)	LU1688575437	USD	293.17	30/06/23	07/07/23
	Senior USD (D)	LU1688575510	USD	293.17	30/06/23	07/07/23

* No dividend has been paid for Junior USD (C) LU1688574620 share class during the year.

As at 31 December 2023, the following dividends have not been yet paid:

Mezzanine EUR Hedged (D)	LU1688575353	USD	66,835.75
Senior EUR Hedged (D)	LU1688575783	USD	506,733.63
Senior USD (D)	LU1688575510	USD	792,319.75.

11 - DETAILS ON UNREALISED AND REALISED RESULTS (AIFMD)

As at 31 December 2023, the net realised gain/loss are detailed as follows:

Amundi Planet, SICAV-SIF - Emerging Green One	Profit (in USD)	Loss (in USD)	Net realised profit/loss (in USD)
Securities portfolio	1,577,333.31	-22,162,238.63	-20,584,905.32
Forward foreign exchange contracts	40,601,775.13	-44,165,391.33	-3,563,616.20
Foreign exchange	76,489,259.89	-75,156,739.44	1,332,520.45

As at 31 December 2023, the movement in net unrealised appreciation/depreciation are detailed as follows:

Amundi Planet, SICAV-SIF - Emerging Green One	Appreciation (in USD)	Depreciation (in USD)	Net unrealised appreciation/ depreciation (in USD)
Securities portfolio	74,242.22	21,806,545.15	21,880,787.37
Forward foreign exchange contracts	7,578,440.70	-5,480.86	7,572,959.84

12 - SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION ("SFTR")

The Fund does not use any instruments falling into the scope of SFTR.

13 - SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation section and its relevant annexes where applicable.

14 - SUBSEQUENT EVENTS

There are no subsequent event.



Audit report

To the Shareholders of
Amundi Planet, SICAV SIF

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Amundi Planet, SICAV SIF (the “Fund”) as at 31 December 2023, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the securities portfolio as at 31 December 2023;
- the statement of net assets as at 31 December 2023;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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;
- obtain 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 Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund'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. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 21 June 2024

Thomas Druant

REMUNERATION POLICY AND PRACTICES

Amundi Luxembourg S.A. remuneration policy is compliant with the requirements detailed in the European Directive 2014/91/EU that come into force on 18 March 2016, and was transposed into Luxembourg Law of 10 May 2016. The remuneration policy is based on Amundi group remuneration framework, and it is reviewed annually and approved by the Board of Amundi Luxembourg. The policy is subject to independent review by the internal Compliance function.

In main evolutions of the 2023 remuneration policy was linked to "Amundi Ambition 2025" and ESG criteria and Sustainability Risk. Qualitative and quantitative criteria for Investment Management and Sales and Marketing has been added. There were no further material changes to the remuneration policy adopted for previous years.

The policy applicable for 2023 was approved by Amundi Luxembourg S.A.'s Board on 05 October 2023. Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2023 review took place on 02 February 2023.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system.

Variable remuneration awards consider the performance of the employee, her/his business unit and Amundi group as a whole, and it is based on both financial and non-financial criteria.

Amundi Luxembourg S.A. and Amundi group have defined all identified staff having authority or influence on the funds Amundi manages, and who consequently are likely to have an impact on the performance or the risk profile of the funds.

AMOUNTS OF REMUNERATION AWARDED

Amundi Luxembourg S.A., the Management Company acts as of 31 December 2023 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs. The total remuneration expressed in Euro paid by Amundi Luxembourg S.A. to its staff during the calendar year 2023 is as follows:

	No of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	110	8,737,726.50	1,545,780.42	10,283,506.92
Out of which				
- Identified staff	9	1,419,514.99	516,082.67	1,935,597.66
- All other staff	101	7,318,211.51	1,029,697.75	8,347,909.26

As of 31 December 2023, Amundi Planet, SICAV-SIF represented around 0.65% of the Total Net Assets under Management of Amundi Luxembourg S.A.. The total remuneration figures shown above refer to activities in respect of all funds managed. Amundi Luxembourg S.A. and Amundi group employees who are appointed to the Board of Directors of the Management Company and/or of the Funds waive the right to any remuneration in respect of all funds managed. No employee of the Management Company receives any amount, including carried interest and performance fees, paid directly by the UCITS or AIFs managed.

REMUNERATION OF DELEGATES

When made available to the Management Company, the 2023 remuneration data in respect of the Investment Managers are detailed below.

Amundi UK Ltd. managed EUR 44.42 billion AuM, out of which EUR 1.3 billion represented by the sub-fund in the umbrella (respectively 3% of the total assets managed by the Investment Manager and 100% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-fund was EUR 426,639, out of which EUR 253,320 in fixed remuneration and EUR 173,319 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-fund was EUR 1,270,398, out of which EUR 835,333 in fixed remuneration and EUR 435,065 in variable one. Amundi UK Ltd. had a total of 34 identified staff out of a total of 188 staff in 2023.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”)

On 18 December 2019, the European Council and European Parliament announced that they had reached a political agreement on the Disclosure Regulation, thereby seeking to establish a pan-European framework to facilitate Sustainable Investment. The Disclosure Regulation provides for a harmonized approach in respect of sustainability-related disclosures to investors within the European Economic Area's financial services sector.

For the purposes of the Disclosure Regulation, the Management Company meets the criteria of a “financial market participant”, whilst each sub-fund qualifies as a “financial product”. For further details on how a sub-fund complies with the requirements of the Disclosure Regulation please refer to the supplement for that sub-fund. Please also refer to the section on ‘Sustainable Investment’ in the Prospectus of the Fund and the Amundi Responsible Investment Policy available on www.amundi.com.

As required by Art. 11 of the Disclosure Regulation the Fund makes the following statements: Under the Amundi Responsible Investment Policy, Amundi has developed its own ESG rating approach. The Amundi ESG rating aims to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage Sustainability Risks and opportunities inherent to its industry and individual circumstances. By using the Amundi ESG ratings, portfolio managers are taking into account Sustainability Risks in their investment decisions. Amundi applies targeted exclusion policies to all Amundi's active investing strategies by excluding companies in contradiction with the Responsible Investment Policy, such as those which do not respect international conventions, internationally recognized frameworks or national regulations.

Article 8 sub-funds (required Art.11.1)

The sub-funds listed below are classified pursuant to article 8 of the Disclosure Regulation and aim to promote environmental and/or social characteristics. In addition to applying Amundi's Responsible Investment Policy, these Article 8 sub-funds aim to promote such characteristics through investments resulting in an ESG score of their portfolios greater than of their respective benchmark or investment universe. The ESG portfolio score is the AUM-weighted average of the issuers' ESG score based on Amundi ESG scoring model.

During the financial year under reporting, the Investment Manager continuously promoted environmental and/or social characteristics through the application of the above mentioned methodologies.

List of Art. 8 sub-funds as of 31 December 2023:

Amundi Planet, SICAV-SIF - Emerging Green One.

Template 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 PLANET - EMERGING GREEN ONE

Legal entity identifier: 549300FJP9G8S3T0EQ34

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



X

No



It made **sustainable investments with an environmental objective**:



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective**: _____



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _____ of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



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

The sub-fund maintained the committed share of its allocation invested in the use of green bonds.

Green bonds' objective is to finance projects that generate a positive and measurable impact on the environment. The key indicator measuring the green bonds' impact is the "Avoided tons of CO2 emissions per million of euros invested in a year". Beyond the quantitative and qualitative financial analysis of the bonds that are likely to compose the portfolio, the selection process includes an ESG strategy assessment at the issuer level and a green bond assessment following several points of analysis:

1. Amundi has developed a proprietary ESG scoring system based on a seven-letter scale, ranging from A to G, where A is the best and G the worst rating. Any issuer with a G-rating is excluded from all of Amundi's actively managed portfolios. We implement the verification of the issuer's ESG rating and check the rating's compliance with the

related fund's criteria. As stated above, issuers with a G-rating on Amundi's ESG rating scale are not eligible for investment. If there are weaknesses, the ESG Research team will look for any controversy on the related pillar (E, S and G) in more detail.

2. Green bond assessment in terms of: (i) project analysis, via analysis of the geographical location of assets, action on the assets, assessment of any additional impact of the green project on the environment, biodiversity, local communities, or other social aspects (Do no significant harm), alignment to industry standards (e.g. alignment with International Capital Markets Association Green Bond Principles, Climate Bond Initiative, EU Taxonomy). (ii) issuer analysis at global ESG strategy and controversy levels, (iii) green funding rationale (type of projects funded, allocation of green assets, type of instruments funding green projects) and (iv) transparency (green bond report, second party opinion existence)
3. Ongoing monitoring (ex-post investment), which includes regular review of allocation and impact report of the green bond, controversies the issuer is involved in and issuer's environmental strategy.

Finally, all selected Green Bonds shall meet the criteria and guidelines of the Green Bond Principles as published by the International Capital Market Association. Please visit Amundi's Responsible Investment Policy for more details on the above.

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

● ***How did the sustainability indicators perform?***

At the end of the period, the portfolio holds **90.85 %** of green bonds.

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

At the end of the previous period, the portfolio held 80.40 % of green bonds

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

This product did not commit to make sustainable investments during the period.

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

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

This product did not commit to make sustainable investments during the period.

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

This product did not commit to make sustainable investments during the period.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***
This product did not commit to make sustainable investments during the period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



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 01/01/2023 to 31/12/2023**

Largest Investments	Sector	Sub-Sector	Country	% Assets
QNBK 1.625% 09/25 EMTN	Corporates	Banking	Cayman Islands	3.94%
OTPHB VAR 09/26 EMTN	Corporates	Banking	Hungary	3.85%
ITAU 3.7% 04/25 GMTN	Corporates	Banking	Brazil	3.73%
SLOspo 5% 12/29 DMTN	Corporates	Banking	Slovakia	3.70%
GARAN 5.25% 12/24 EMTN	Corporates	Banking	Turkey	3.53%
YKBNK 6.05% 12/24 EMTN	Corporates	Banking	Turkey	3.49%
BNDES 4.75% 05/24 REGS	Corporates	Banking	Brazil	3.45%
BANVOR 3.35% 10/24	Corporates	Banking	Brazil	3.40%
MSMEB FRN 11/28 EMTN	Corporates	Other Financials	Luxembourg	3.40%
SNBAB 3.669% 06/27 EMTN	Corporates	Banking	Cayman Islands	3.40%
AKBNK 6.05% 11/24	Corporates	Banking	Turkey	3.39%
INRCIN 3.835% 12/27	Corporates	Transportation	India	3.34%
ACCESS FRN 05/27 EMTN	Corporates	Banking	Nigeria	3.26%
BCICI 2.365% 12/29 EMTN	Corporates	Banking	Chile	3.24%
FABUH FRN 12/29 EMTN	Corporates	Banking	United Arab Emirates	3.23%

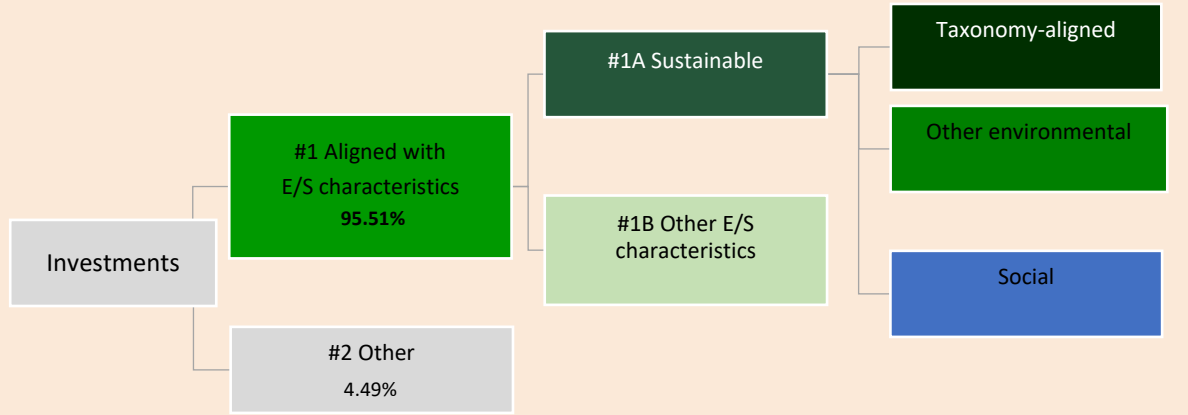


What was the proportion of sustainability-related investments?



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.
#2Other 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
Corporates	Banking	80.85%
Corporates	Other Financials	5.17%
Corporates	Transportation	3.34%
Government-Related	Sovereign	2.78%
Corporates	Finance Companies	1.93%
Corporates	Insurance	0.57%
Forex	Forex	0.55%

<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.33%</i>
<i>Cash</i>	<i>Cash</i>	<i>4.47%</i>



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 43.94% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

☒

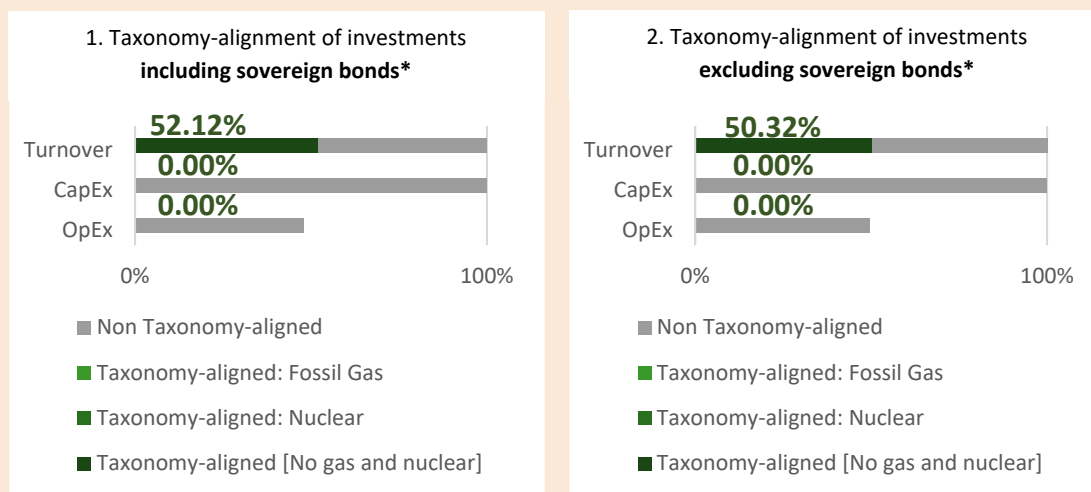
No

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

¹Fossil 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 no significant harm to any EU Taxonomy objective. 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.

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.

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



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

Enabling activities

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

Transitional activities are

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



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

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

As of 31/12/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

In the previous period Taxonomy alignment was not reported, because at the time reliable reported data was not yet available.



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

This product did not commit to have environmental sustainable investments over the period.



What was the share of socially sustainable investments ?

This product did not commit to have social sustainable investments over the period.



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

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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

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

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting 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.

Amundi Planet, SICAV-SIF
Société d'investissement à capital variable
R.C.S. Luxembourg B 218 001
5, Allée Scheffer - L-2520 Luxembourg
Tel. +352 2686 8080
Fax +352 2686 8081

