

AMUNDI ABS RESPONSIBLE

UCITS

ANNUAL REPORT - MAY 2025

Asset Management Company
Amundi Asset Management

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Auditors
PRICEWATERHOUSECOOPERS AUDIT

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Activity report

June 2024

"The month of June was marked by a contrasting economic situation between the Eurozone and the United States, with persistent challenges on inflation and economic activity. Geopolitical tensions also add uncertainty to the markets and reinforce economic pressures. In the Eurozone, inflation saw a slight increase in May with +2.6% year-on-year, still mainly driven by services and food. In terms of activity, the Manufacturing PMI surprised on the downside; although in negative territory, the index recently showed signs of improvement which weakened in June, heightening economic concerns. Nevertheless, in a medium-term context of declining inflation, the ECB reduced its interest rates by 25 bps, in line with market expectations, while revising its inflation forecasts upwards to 2.5% for 2024 and 2.2% for 2025, highlighting the persistence of inflationary pressures. Following this first rate cut, which occurred before the Fed's, markets estimate that there will be two more rate cuts by the end of the year, with the first possibly occurring as early as September. The challenge remains the same for the upcoming rate cuts: finding the right time to further ease monetary policy without hindering the efforts observed on inflation. At the end of the month, French President Emmanuel Macron dissolved the National Assembly and called for early legislative elections after his centrist alliance's defeat to the far-right National Rally in the European Parliament elections. This political move, motivated by the rise of nationalist sentiments, increased uncertainty in France, impacting financial markets as evidenced by the widening spread between French 10-year OATs and German 10-year Bunds by 30 bps. This widening was influenced by concerns surrounding the French elections, which affected corporate issuers and increased market volatility well beyond the French market alone. Regarding the European ABS and CLO market, the first half of 2024 confirms its record volume of issuances, with 71bn placed since the beginning of the year, with between 10bn and 20bn ahead of previous years. The month saw a great diversity of issuances across all segments, fairly evenly distributed between RMBS (24bn), ABS (21bn), and CLOs (25bn), with a significant predominance of the United Kingdom in the RMBS segment. This substantial volume is absorbed by a still abundant investor demand. Spreads are thus often close to historical 5-year lows, particularly for mezzanine tranches of ABS for which demand has far exceeded supply for more than 18 months now. Only senior tranches of ABS maintain attractive levels on a historical basis, mainly due to the ECB's withdrawal from this segment. Investors have been able to absorb the excess supply, but at the cost of a spread widening of 20 to 30bps, which for example are slightly above those offered on Covered Bonds for the prime RMBS market. The month began with the annual securitization market conference in Barcelona where all market players meet, issuers and investors. Following this and in line with the positive tone of the various market participants, we saw senior CLO spreads on the primary market fall below the 140bps mark, with one transaction even reaching the level of 134 bps on its senior tranche. The secondary market, on the other hand, offers investors shorter profiles with levels around 70 bps on senior tranches of transactions that are well advanced in the repayment of their principal. Regarding mezzanine tranches, we observed a slight tightening throughout the month as well as significant activity on the secondary market. At the end of the month, the political crisis opened in France and immediately felt in the credit market did not transmit to the ABS and CLOs market. Only a certain weakness is perceived at the very end of the month on some French transactions, but in a very attenuated manner. Regarding the fund management, we remained active on both the primary and secondary markets. We participated in particular in issuances financing vehicle or professional equipment leasing contracts to companies in the United Kingdom, auto loans granted by Hyundai's captive bank, or by Stellantis's in Germany, mortgage loans financing properties labeled A on the energy label scale in the Netherlands by ING bank, or consumer loans in Italy. We also participated in several CLO issuances, both to refinance existing transactions in the current context of very tight spreads, or new issuances. On the secondary market, we continued our opportunistic acquisitions in a context that is still very competitive between final investors and bank trading desks struggling to rebuild their books. We continue in parallel to gradually reduce our residual exposure to the CMBS market as opportunities and liquidity windows arise. This segment is significantly lagging in terms of spread tightening compared to the rest of the ABS & CLOs market, notably due to the general weakness of the commercial real estate segment in the current interest rate context. However, some transactions benefit from the support of sponsors who sometimes concede significant premium increases and equity injections in exchange for maturity restructurings. Amundi ABS posted a positive performance of 0.54% for the month of June 2024 and 3.9% for the year, as well as a yield of 4.88%. Volatility continues to decrease to 0.36% on a rolling year and stabilizes at 1.39% over 3 years."

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July 2024

"Following a first half of 2024 that confirmed its record volume of issuances, the month of July was also very active with a flurry of issuances before the summer break, particularly in ABS. We note especially a significant portion in the issuances of new ABS issuers who are taking advantage of the still favorable market conditions to launch their first transactions. Indeed, given the relatively low volatility and the significant investor appetite, these transactions have all been well received by the market. In the United Kingdom, we continue to see issuances of so-called buy-to-let transactions, despite the context of high rates that challenge origination, with issuers being able to resort to their slightly older production to reach the critical size necessary to issue transactions. On the CLO side, we observed a significant number of transactions issued in July, with an equal distribution between new transactions and refinancing of existing transactions as part of the continuous tightening of spreads on this asset class. Indeed, CLO managers are taking advantage of this opportunity to improve the arbitrage of transactions that were issued at higher levels. Regarding the fund management, we remained active on both the primary and secondary markets. We participated in particular in two primary issuances in Germany, one financing consumer loans granted by BNP in Germany, and the other financing auto loans granted on one hand by Ford's captive bank and on the other hand the first issuance by the Auto1 Group, whose model is based on online loan granting. We also participated in the first issuance of consumer loans granted by Plata Finance in the United Kingdom. Finally, on the secondary market, we continued our opportunistic acquisitions in a context that remains very competitive among both end investors and banks' trading desks. Amundi ABS posted a positive performance of 0.6% for the month of July 2024 and 4.53% for the year, as well as a yield of 4.4%. Volatility continues to decrease to 0.36% over a rolling year and stabilizes at 1.39% over 3 years."

August 2024

"In August 2024, the financial markets experienced significant volatility, particularly during the first half of the month. It began with a sharp decline, with major indices falling due to a combination of weak economic data in the United States and unexpected global developments. Concerns about a slowdown in the American economy, highlighted by disappointing employment data, raised fears that the Federal Reserve had delayed cutting rates, thus risking pushing the economy towards a recession. This uncertainty was exacerbated by a surprise interest rate hike by the Bank of Japan, which triggered a rapid unwinding of the yen carry trade and contributed to massive sell-offs in global markets. The S&P 500 lost more than 6% in the early days of August, erasing nearly \$3 trillion in market value. However, as the month progressed, market sentiment began to improve. The Fed, under the leadership of Jerome Powell, signaled its willingness to lower rates, as inflation showed signs of moderation - the US Consumer Price Index (CPI) was at 3.2% and the core PCE also decreased. Powell emphasized the Fed's willingness to adjust its policies to support economic recovery, which helped calm the markets and led to a recovery in stock prices later in the month. In Europe, the ECB faced similar pressures, with inflation in the eurozone falling to 2.2%, its lowest level since 2021, fueling speculation about future rate cuts despite the ECB's caution. In the Eurozone, inflation thus decreased in August with +2.2% year-on-year (in line with expectations) compared to 2.6% the previous month. This decrease is mainly due to a 3% drop in energy prices. Germany and France played a significant role in the overall decrease in inflation unlike Belgium. In Germany, inflation weakened to 2% year-on-year compared to 2.3% expected. In France, year-on-year inflation finally fell below the symbolic 2% mark in August, a first in three years. The latest data published should reassure the ECB in their idea of lowering rates again at the next meeting on September 12. Markets estimate that there will be two more rate cuts by the end of the year and up to 6 cuts by July 2025. Regarding the European ABS and CLO market, August was also impacted by broader volatility in the credit market. Spreads on senior ABS tranches widened by about 5-6 bps while spreads on mezzanine ABS tranches widened by about 20 bps in the secondary market. For CLOs, significant sales of AAA CLOs occurred at the beginning of the month, which led to a significant widening of spreads for these tranches, between 5 and 15 bps. Nevertheless, following this rapid sell-off, we saw spreads quickly retrace to their July levels. In the secondary market, spreads on senior ABS tranches are still historically above the lowest historical levels and thus remain attractive. On the other hand, for mezzanine ABS tranches, where demand has far exceeded supply for more than 18 months, we continue to observe very significant subscription levels in the primary market, these tranches being covered up to 10 times. On mezzanine CLO tranches, the tightening of spreads continued, particularly on the short end of the curve where we can see BBB-rated tranches trading around 250 bps for the shortest and highest quality tranches. The primary market, on the other hand, was relatively quiet at the beginning of August with only two RMBS deal pricings in the UK. However, activity significantly intensified at the end of the month with the marketing of about ten deals in the last 10 days of August, including two Auto ABS deals, which priced at the end of the month, one in Germany and one in the Netherlands. On the CLO side, however, the market continued to be active throughout the month,

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predominantly driven by refinancing of existing transactions. Regarding fund management, we remained active in both the primary and secondary markets. In the primary market, we participated in the Auto ABS transactions that priced at the end of the month, the Dutch one from Leaseplan and the one from Bank 11 in Germany. Finally, in the secondary market, we sold some portfolio assets to cope with the exits of some investors following the global volatility in the credit markets at the beginning of the month. We also opportunistically bought mezzanine tranches that were offered for sale by some counterparties. Amundi ABS posted a positive performance of 0.25% for the month of August 2024 and 5.33% for the year, with a yield of 4.5%. The volatility is 0.41% over one year and stabilizes at 1.39% over three years."

September 2024

"In the Eurozone, inflation intensified its slowdown in September with +1.8% year-on-year, compared to 2.2% the previous month. This decrease is explained by the decline in energy prices, particularly those of petroleum products. At its last meeting, the ECB decided to lower its rates by 25bps, in light of the inflation slowdown. The dynamics of the Eurozone economy favor the scenario of another ECB rate cut at the October 17 meeting, and markets expect a second rate cut by the end of the year. Across the Atlantic, the United States is experiencing a similar dynamic with lower-than-expected inflation, at 2.2% in August year-on-year compared to 2.5% in July. At the last FOMC, the Fed announced a rate cut of 50bps, lowering the rate range to 4.75%/5.00%. Jerome Powell emphasized that the committee's focus is shifting towards unemployment, which presents worrying figures, in order to support full employment. In this context, rates are reacting similarly on both sides of the Atlantic. In the United States, there is a decrease in rates with the 10-year rate ending August at 3.78%, which is -12bps compared to the previous month. In the Eurozone, 10-year rates also fell with the German Bund ending the month at 2.14% (-16bps). The French 10-year rate finishes at 2.92% (-10bps) and the Italian and Spanish rates come out at respectively 3.46% (-24bps) and 2.93% (-20bps). However, the gloomy political situation in France and the unpredictability of the resolution of the French budget continue to exacerbate pressures on the OAT-Bund spread, which reached 79 basis points and added volatility to French corporate bonds. Regarding credit, Euro IG spreads temporarily widened at the beginning of the month before narrowing again. This pattern aligns with the typical market behavior during the initial phases of a rate cut cycle, where spreads face increasing pressures. The announcement of various monetary easing measures in China and indications that fiscal stimulus measures might follow are moving in the right direction with a slight positive movement for European spreads at the end of the month. On a sectoral level, the automotive industry has been under strong pressure with severe profit warnings. Regarding the European ABS and CLO market, September was one of the most active months in recent years in the primary market, with a total of 25 transactions placed for a cumulative amount of over ?13 billion, which already places the year 2024 among the most active years since 2008. The significant volume of issuance coupled with a context of macroeconomic and geopolitical uncertainties have weighed on senior spreads, which have continued their slight but gradual widening since last month, despite sustained investor demand. A certain selectivity was also felt, and atypical transactions, of lower quality or not offering enough premium to investors sometimes faced more difficulties. On the mezzanine tranches, however, the situation remains very much in favor of issuers: despite the significant number of issues, the volumes of mezzanine tranches remain well below investor appetite, who continue to subscribe massively to these tranches - investment grade or not - pushing spreads down close to their historical lows. The general weakness of the automotive market is currently little felt on the levels of senior or mezzanine spreads, as is the political and budgetary situation in France, with securitization structures remaining largely well insulated from associated risks. The situation is a bit more mixed on CLOs, for which activity at the beginning of the month was very limited, then picked up over the weeks. Primary activity remained strong, particularly driven by the refinancing/reset of pre-existing transactions, but also by the primary market, aided by a level of arbitrage (difference between the cost of CLO tranches on the liability side and the income provided by the underlying portfolio of leverage loans on the asset side) still attractive for issuers. The absolute levels on senior tranches around 130bps remain wide compared to 2021 levels, but the margin for tightening seems limited to us once the value of the floor on the 3M Euribor in 2021 is taken into account. This comparison remains valid on the mezzanine tranches, whose levels are approaching the tightest historical levels on long maturities. Regarding fund management, we have been very active in the primary and secondary markets, both on ABS and CLOs. We participated in several primary transactions, including a transaction financing automotive loans from the VW group in Austria, residential and rental mortgage loans granted by specialized lending institutions in the United Kingdom, Ireland, or the Netherlands, consumer loans in Spain granted by the BBVA or Sabadell group, Italian automotive loans granted by Agos or the Soci   G  rale group, consumer loans granted by the local subsidiary of the Santander group in Portugal as well as in Italy. On the secondary market, we sold short positions to finance primary transactions, but also seized opportunities on mezzanine ABS tranches, always very difficult to source in the current context of strong

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demand. Only CMBS continue to seem unattractive to us in the primary market despite the offered spread levels. Similarly, on the secondary market, some valuations seem attractive but the risk still seems significant to us, particularly in the office segment where individual situations are sometimes very degraded. We continue to reduce this pocket which now represents less than 3% of the portfolio's outstanding amount. Regarding CLOs, we participated in several primary transactions, mainly resets of existing transactions. Amundi ABS shows a positive performance of 0.48% for the month of September 2024 and 5.29% for the year as well as a yield of 4.25%. Volatility has increased slightly to 0.40% over a rolling year and has stabilized at 1.39% over 3 years."

October 2024

"October began with the inflation figures for the eurozone, falling for the first time below the symbolic 2% threshold. Since June 2021, this is the lowest level observed. However, the improvement in overall inflation must be put into perspective because core inflation, excluding the volatile prices of food and energy, remains above 2% at 2.7% year-on-year. The latest data published has reinforced the ECB to cut its rates by another 25 basis points for the third consecutive time. The latest growth figures are also encouraging with a GDP increase of +0.4% for the third quarter in the eurozone, mainly driven by Spain, which has the highest growth rate at +0.8%. Across the Atlantic, attention is focused on the upcoming presidential elections to be held on November 5, 2024. With inflation being one of the main concerns for households, recent economic data could have an impact on the election, which is already expected to be very close. Despite the easing by central banks, the mixed signals about the American economy and the increased likelihood of Donald Trump's election, perceived by the market as profligate, have led to a significant rise in rates on both sides of the Atlantic. October was marked by a complex global context, with credit markets showing resilience despite persistent geopolitical and economic uncertainties. However, credit market participants remained attentive to the ECB's decisions, which, along with the fluctuation of risk sentiment related to geopolitical events, kept the markets in a state of cautious optimism. In the Middle East, the escalation of tensions has raised concerns about the possibility of a broader regional conflict, which, although it has not yet had a significant impact on oil prices, has added a layer of uncertainty to global markets. In the credit market, on a sectoral level, the finance, utilities, and real estate sectors continued to outperform, benefiting from sustained investor interest, while sectors such as automotive and industry experienced relative underperformance due to their sensitivity to economic cycles and geopolitical concerns. In the European ABS and CLO market, just like in September, October was very active in terms of primary issuances with an abundance of transactions, mostly qualified as STS (83% of ABS issuances in October). Demand remains strong, especially at the mezzanine tranches level where subscription levels are still very significant, while senior tranches are placed at slightly wider levels than earlier in the year. We observed a mix of transactions from different jurisdictions and of different natures, including refinancing of old portfolios in the United Kingdom, as well as transactions financing auto loans and consumer loans in continental Europe. After a September dominated by issuances in continental Europe, October saw ABS issuance volume focus more on transactions in the United Kingdom. The issuance volume in October (?12 billion) confirms the trend of record issuance levels on the ABS market for 2024, where many sub-segments have reached their highest issuance levels over the last ten years, notably reinforced by the arrival of new issuers on the market, such as the announcement at the end of the month of the first solar panel financing securitization transaction in Europe. The end of the month was particularly active, as issuers wanted to place their transactions before the American elections and the potential volatility resulting from them. On the secondary market side, the volume of BWIC was supported, notably due to rotations towards new primary transactions. The level of BWIC increased this month compared to the previous month due to the settlement of transactions that priced in September. Despite this significant activity, spreads remained stable on the secondary market except for some senior tranches which, due to the significant supply, see their spreads continue to widen slightly on the secondary market. For example, Dutch prime RMBS and UK prime RMBS seniors are trading at wider levels than at the end of 2023. The CLO market was also particularly active during October, dominated by transaction refinancing by managers, with the current level of spreads being very favorable for improving the arbitrage within their existing transactions. Refinancing activity not being based on the purchase of new portfolios, the primary market is mostly occupied by this type of transactions. On the new issuance side, we observe significant activity from managers relatively new to this market and with financing for equity tranches already available. Spreads of senior tranches continue to tighten on the primary market over the month. However, on the secondary market, we observed a widening of spreads for mezzanine tranches. The month experienced a significant volume of BWIC, just like on the ABS market. Regarding fund management, we have been very active on both primary and secondary markets, for both ABS and CLOs. We participated in several primary transactions, including one financing residential mortgage loans granted by BCPE in France, and two others financing consumer loans in Spain granted by Banco Santander group and

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Soci t  G rale in Germany. We also bought mezzanine CLO tranches with a short horizon on the secondary market that offered attractive yields. Finally, in anticipation of potential market volatility following the American elections, we bought protection via credit indices. Amundi ABS posted a positive performance of 0.53% for the month of October 2024 and 5.85% for the year, as well as a yield of 4.29%. Volatility has slightly decreased to 0.36% over a rolling year and has stabilized at 1.39% over 3 years."

November 2024

"November was marked by the most anticipated event of the year in the market: the U.S. elections. Despite some uncertainty about the winner, Donald Trump was elected, also winning the House of Representatives and the Senate. In Europe, the year-on-year inflation increased in November, rising from 2% in October to 2.3%, in line with market forecasts. This rebound in inflation is particularly noticeable in Spain where it reached 2.4% compared to 1.8% in October. A similar observation is seen in Germany, where inflation recorded an increase of 0.2 points, settling at 2.2% in November. On the other hand, in France, inflation remains almost stable at 1.3% year-on-year compared to 1.2% the previous month, influenced by an acceleration in service prices. Given this complex economic situation, the ECB might adopt a cautious approach to monetary policy. The ECB will thus need to find a balance between supporting growth in the face of persistent contraction in activity and the need to stabilize inflation. Moreover, risks associated with Donald Trump's trade policies, such as the potential return of tariffs, add further uncertainty. In this context, a gradual reduction in rates seems to be the most likely strategy to meet these economic challenges. The market anticipates a decrease of 25 basis points per meeting over the next four meetings. Despite a sharp increase mid-month, with a rate at 4.45% impacted by the election of Donald Trump, the US 10-year rate ends the month at 4.18%, a decrease of 10 basis points compared to the previous month. In the eurozone, the German Bund ends the month at 2.09% (-30 bps), the French 10-year rate ends at 2.89% (-23 bps) after briefly surpassing the Greek 10-year rate during the month due to local political instability, with an OAT-Bund spread at 88bps, a level not seen since 2012. The credit market, for its part, has again shown some resilience, while volatility was mainly manifested in the rates segment, despite political tensions in France at the end of the month. On the activity front, new negative signals are coming from the eurozone, with the manufacturing PMI falling to 45.2, indicating a more significant contraction driven by northern countries such as France or Germany. Moreover, with economic activity being very sensitive to international trade, Trump's protectionist policies could weigh even more on Europe. In addition to concerns about growth and contained inflation, the political landscape looks bleak, particularly with rising tensions in France. In the IG credit market, the Republican wave in the US initially led to a tightening of credit spreads before seeing them widen again at the end of the month. Month over month, spreads widened by 1 basis point compared to governments, with divergences between countries, particularly French banks which underperformed, but overall fundamentals remain relatively healthy. In the European ABS and CLO markets, November was less active than the previous two months in terms of primary ABS issuances, while CLO issuances continued their momentum. The volume of ABS issued thus significantly reduced to  2.3 billion (compared to  12 billion in October). In addition to relatively standard issuance programs, such as two transactions backed by auto loans in Italy by Stellantis's captive bank and by CA Auto Bank, the market saw other less usual transactions. We can mention a transaction financing Irish residential mortgage loans that experienced credit incidents during their life, or a CMBS refinancing logistics assets in the UK sponsored by Blackstone, which remains the only active issuer in this market for over a year. Credit premium levels remained relatively unchanged despite macroeconomic uncertainties and political events in the United States and France during the month. The CLO market remained active both on the primary - with ongoing resets and refinancing as well as some new issuances - and on the secondary across the entire capital structure. Regarding the secondary market, flows remained relatively low in line with the primary market, despite sustained appetite from investors and dealers particularly for mezzanine tranches. Regarding fund management, we remained active in both primary and secondary markets, on ABS and CLOs. We participated in several primary transactions, notably one financing Italian auto loans granted by Stellantis's captive bank. We also bought senior and mezzanine CLO tranches in primary and secondary, particularly those with a short horizon. We preferred to decline the two less standard transactions: ""re-performing"" loans in Ireland and CMBS in the UK as we considered that the premium offered on these transactions was insufficient given the increased risk and their relatively poorer liquidity. We also reduced our level of protection provided by credit indices, as the potential risks we anticipated in connection with the US presidential election did not materialize.  Amundi ABS shows a positive performance of 0.33% for the month of November 2024 and 6.20% for the year, as well as a yield to maturity of 3.89%. Volatility remains stable at 0.37% over a rolling year and 1.38% over 3 years."

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December 2024

"During the month of December, rates were impacted by monetary policy expectations. Across the Atlantic, rates experienced a significant increase over the month, with the US 10-year rate at 4.57%, a rise of 39 basis points compared to the previous month. In the Eurozone, the German Bund ended the month at 2.40% (+31 bps), the French 10-year rate finished at 3.22%, up by 33 basis points over the month and 66 basis points over the year 2024. The end of the year 2024 is marked by continued uncertainty regarding the trajectory of interest rates as markets try to assess the implications of persistent inflation and limited economic growth. As anticipated by the market, the European Central Bank lowered its key interest rates by 25 basis points at its meeting on December 12, bringing its main refinancing rate to 3.00%. Markets expect the ECB to continue easing its monetary policy, with more than four rate cuts anticipated in 2025, which could bring the deposit facility rate to around 2% by mid-2025. This shift towards easing is motivated by weakened growth and the slowdown of inflation in the Eurozone. Annual inflation decreased from 2.8% in January 2024 to 2.2% in November, while economic growth slowed to an annualized rate of 0.4% in the third quarter. The ECB President, Christine Lagarde, signaled a shift towards a more accommodative stance, indicating that the ECB could reduce its rates to a level that no longer constrains the economy. Regarding the credit market, primary issuances were limited at the end of the month due to the holiday season; however, annual primary issuances reached a record level of around 630 billion euros. A significant portion of these issuances was oversubscribed, highlighting the market's appetite for this asset class. In terms of capital flows into open-ended funds, December was marked by positive inflows amounting to 330 million euros, contributing to a total of 21 billion euros for the year, representing 11.6% of the assets under management of the asset class. This trend has led many to call the year the "year of the bond". Investors were particularly drawn to corporate bonds, which offered higher yields than public debt, as companies showed resilience in managing their borrowing costs. In the European ABS and CLO market, December was very inactive in terms of primary ABS issuances, while CLO issuances maintained until the end of the year. On the public primary ABS market, no transaction was even issued during the month, and all primary activity was concentrated on self-subscribed transactions or those pre-placed with investors. ABS market activity thus focused on rare secondary flows, which were very limited in the absence of primary issuances to encourage portfolio rotations. Credit spread levels remained stable due to the very limited flows. The CLO market remained much more active with several primary issuances - resets, refinancings, or new issues - and on the secondary market, although quieter than last month. As with ABS, spreads remained stable or even tightened slightly, reflecting the continued strong investor appetite for the asset class in a context favorable to floating-rate bonds. Regarding the fund management, we have significantly slowed down our activity over the month, mirroring the halt in the ABS market. We were able to carry out some transactions on the secondary market but focused our transactions on the primary CLO market, and should deploy the majority of the available cash when the primary market is expected to resume in January. We have kept our level of protection provided by credit indices constant, due to residual uncertainties over geopolitical aspects, in the US, Europe, and the Middle East. Amundi ABS posted a positive performance of 0.43% for the month of December 2024 and 6.66% for the year, as well as a yield to maturity of 4.15% and a current yield of 4.71%. Volatility remains stable at 0.37% over one year and 1.38% over three years."

January 2025

"The month of January began with inflation figures in the eurozone, rising to 2.4% in December compared to 2.2% the previous month. Despite this increase, central bankers believe that overall inflation is under control, especially since core inflation, excluding volatile food and energy prices, remains stable at 2.7% for several months. The latest published indicators have thus reassured the ECB in its decision to once again reduce its key rates by 25 basis points, bringing the deposit facility rate to 2.75%. The disinflationary dynamic and the stability of core inflation around the 2% target reassure the central bank, which believes it can achieve this in the medium term. Now, new rate cuts of around 75 basis points in total for the year are expected, which would bring the deposit rate to 2%. Across the Atlantic, inflation is also rising from 2.7% to 2.9%, in line with forecasts. However, core inflation is more reassuring with a slowdown to 3.2% from 3.3% the previous month. U.S. growth shows an annual increase of 2.3% in the fourth quarter of 2024, compared to 3.1% the previous month and below forecasts that anticipated 2.6%. In light of these figures and despite pressures from the new president Donald Trump to lower rates, the FED decided to keep its rate levels unchanged. Jerome Powell emphasizes the importance of the FED's independence and focuses more on recent data showing inflation still well above the 2% target and solid growth but weaker than expected. Although the current trend suggests a slowdown in rate cuts in 2025, the FED remains confident about the return of inflation around 2%. The last week of the month was marked by a strong increase in risk aversion related to AI-related securities and DeepSeek, which led to an increase in stock volatility but had little impact on credit. This was followed by a

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second wave of volatility when President Trump announced the imposition of significant tariffs on Canada, Mexico, and China. The EU is likely next on the list, but again, credit was not impacted, even though this represents an obvious risk of slowing growth and a risk of rising inflation if it materializes. In the European ABS market, January was relatively quiet and inactive in terms of primary issuances. Six new transactions were launched, one transaction financing real estate loans in the UK and the Netherlands, three transactions financing auto loans (in Germany, Italy, and the Netherlands), and one transaction financing commercial real estate in Ireland. Meanwhile, the primary CLO market was quite active, with ongoing resets and refinancings as well as some new issuances. On the secondary market side, we observed little change in spreads and few movements in the ABS market. In contrast, in the CLO market, we observed a tightening of spreads across all tranches, especially the senior tranches, notably due to significant investor appetite across the Atlantic. Regarding fund management, we invested in the primary CLO market, participating in new transactions from established managers, and we also took advantage of opportunities in the secondary market. On the ABS side, we participated in several new transactions, one financing auto loans in Italy, another in Germany, as well as a transaction financing commercial real estate in Ireland. We maintained a constant level of protection provided by credit indices, due to residual uncertainties regarding geopolitical aspects in the US, Europe, and the Middle East. Amundi ABS shows a positive performance of 0.45% for January 2025, as well as a yield to maturity of 4.04% and a current yield of 4.27%. Volatility remains stable at 0.29% over a rolling year and 1.37% over three years."

February 2025

"In February, relations between the United States and Europe were put to the test, particularly due to discussions about the war in Ukraine. The United States, under the Trump administration, expressed its reluctance to continue funding Ukraine in this conflict, prompting Europeans to take a more autonomous stance. This new American approach is pushing Ukraine to consider negotiations with Russia, potentially at the cost of territorial and resource concessions, which has raised concerns and tensions among European allies. Meanwhile, American President Donald Trump continued to implement his agenda by threatening to impose tariffs of 25% on goods coming from Europe. In the eurozone, year-on-year inflation slightly slowed in February, dropping from 2.5% in January to 2.4%, which is slightly above market expectations; despite this slowdown, it reinforces market expectations for rate cuts. Across the Atlantic, inflation also rose to 3.0% year-on-year, up from 2.9% in December, while economists had anticipated a slowdown. This continued rise in consumer prices, attributed by President Donald Trump to the policies of his predecessor, Joe Biden, marks the fourth consecutive month of acceleration. Given the economic indicators, the FED is not expected to change its interest rates at its next meeting on March 19. Inflation, which stands at 3% in January, remains above the 2% target, while the labor market remains robust. Jerome Powell, Chairman of the Federal Reserve, stated that as long as the economy remains strong and inflation does not sustainably approach 2%, monetary policy will remain restrictive. Financial markets anticipate a possible rate reduction later in 2025, but not before summer, depending on the evolution of economic data. The tariffs imposed by Trump on imports from Mexico and Canada add a layer of complexity to the FED's decisions, which may react to the broader economic implications of these measures. The conflicting signals from both sides of the Atlantic have led to different reactions regarding interest rate levels. A decrease in rates is observed in the United States, with the 10-year rate finishing January at 4.24%, down -30 bps from the previous month. In the eurozone, the German Bund ends the month at 2.44% (-2 bps) and the French 10-year rate closes at 3.16% (-4 bps). Short-term rates have fallen more sharply, with the German 2-year rate finishing the month at 2.04% (-6 bps) and the French rate at 2.15% (-12 bps). Despite the context of macroeconomic and geopolitical uncertainties, the euro credit market has continued to show resilience, benefiting from strong technical factors. Investment-grade funds recorded ?2.1 billion in inflows (1.16% of assets under management in the asset class), with investors favoring high-quality liquid assets in a context of global economic uncertainty. Fundamentals remain strong, with corporate balance sheets well positioned to face the current environment. Regarding the European ABS market, we observed a resurgence of primary activity after a relatively calm January. Issuers are taking advantage of a tightening spread environment driven by the consistently strong appetite from investors due to continuous inflows into the asset class. This is particularly explained by a search for stability and a move away from volatility related to interest rate movements. The appetite remains steady for senior tranches, which continue their slow tightening, while demand for mezzanine tranches is still very high, far exceeding supply, with levels reaching figures close to those of 2021. The potential for residual tightening remains real for senior tranches, but seems more limited for mezzanine tranches, except for non-investment grade tranches for which the investor base is smaller, but the available volume is also very limited. Regarding CLOs, the dynamics remain very favorable thanks to very tight spread levels, which ensure an attractive arbitrage level for issuers, who thus offer the market new transactions and refinancings of existing transactions issued in wider spread

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contexts. The secondary market remains more active than in ABS, where investors have so far not demonstrated the need to sell existing positions in the market to finance the purchase of primary transactions. Concerning fund management, we have invested in the primary CLO market, participating in new transactions from established managers, and we have also taken advantage of opportunities in the secondary market. In the ABS market, we participated in several primary transactions, including two transactions financing real estate loans in the Netherlands, one focused on "green" loans dedicated to acquiring properties with the best energy labels, the other benefiting from a state guarantee on the loans. We also participated in a transaction financing a portfolio of leasing contracts in France granted by Leasecom to a clientele of SMEs, as well as a transaction financing auto loans to Finnish individuals. On the other hand, we seized opportunities in the secondary market, particularly in senior tranches, which currently seem more interesting than investment-grade mezzanine tranches, whose credit spreads are particularly tight on a historical basis. We have also slightly reduced our level of protection provided by credit indices despite the macroeconomic context due to a reduction in overall credit risk in the portfolio brought about by participation in the primary transactions of the month, mainly concentrated on senior AAA tranches. Amundi ABS shows a positive performance of 0.39% for the month of February 2025, as well as a yield to maturity of 4.0% and a current yield of 4.17%. Volatility further decreases to 0.27% on a rolling one-year basis and 1.35% over three years."

March 2025

"The month of March was rich in events with considerable short- and medium-term implications from an economic perspective in Europe and the United States. It began with the announcement from the ECB, which decided to once again reduce its key interest rates by 25 basis points, bringing the deposit facility rate to 2.50% and marking the sixth rate cut since June 2024. The disinflationary momentum around the 2% target reassures the central bank, which believes it can achieve this in the medium term. The latest inflation figures in the Eurozone support this view, with an inflation rate of 2.3% for the month of February, down from the previous month (2.5%). This trend confirms that overall inflation seems to be under control, especially as core inflation, excluding volatile food and energy prices, decreases to 2.6% from 2.7% the previous month. During the month, a significant event occurred: Germany agreed to a historic fiscal expansion including an investment fund of 500 billion euros (to be spent over 10 years) and a reform of the debt brake to stimulate public investment and defense spending. This triggered a sharp rise in bund yields (mainly on the 10-year and longer) and the curve steepened to reflect the unprecedented prospects of budgetary easing in Germany. The ECB's announcement was overshadowed by this event, and the reduction of its key interest rates by 25 basis points was not enough to calm the volatility. The second event was the increased probability of a downside risk to U.S. growth in the context of the imposition of tariffs. Market sentiment quickly shifted from American exceptionalism (strong budget spending, significant investments, productivity gains, positive wealth effect) to recession fears. The downward revision of GDP growth and the upward revision of inflation projections hinted at a strong shift towards a stagflation scenario. This triggered market stress during the second week of March, first in the U.S. credit markets, but also in the European credit markets. Once again, the central bank's announcement was counterbalanced by the volatile global market situation, and the Fed kept its rates unchanged, announcing two additional cuts this year and two next year. Regarding the European ABS market, we continued to observe a sustained level of primary issuance during the month, as in the rest of the first quarter. Issuers remained active, taking advantage of a context of historically tight spreads and driven by a consistently strong investor appetite. The level of activity was not disrupted by the announcements of tariffs by the United States against Mexico or Canada, nor by the paradigm shift regarding German debt following the announcement of the large plan to finance its defense. The volume of public issuances remained quite significant with around 6 billion euros in March 2025, bringing the issuance level to 20 billion on the ABS side since the beginning of the year. The first quarter thus reached a record issuance level in 2025. On the investor side, appetite remained constant during the month for senior tranches, which maintained relatively stable levels. Investor demand remained very strong - and far exceeded supply - for mezzanine tranches, which reached levels last seen in 2021. On the CLO market, the primary market continued at its record issuance pace with a total issuance amount in the first quarter of 29 billion, setting a new record. Indeed, managers took advantage of low financing levels to close a significant number of new transactions while refinancing transactions that were either reaching the end of their call period or had amortized enough to justify refinancing. In the secondary market, spreads widened, particularly due to a very significant flow of primary issuances during the month. The secondary market remains more active than in ABS, where investors have so far not demonstrated the need to sell existing positions in the market to finance the purchase of primary transactions. Regarding fund management, during the month of March, we invested in the primary CLO market, participating in new transactions from established managers, and we also took advantage of opportunities in the secondary market, continuing from previous months. In the ABS market, we participated

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in several primary transactions, including two transactions, one financing real estate loans in the UK, the other focused on auto loans in Germany. We also participated in two transactions financing consumer loan portfolios in Italy and Germany. We also seized opportunities in the secondary market, particularly in senior tranches, which currently seem more attractive than investment-grade mezzanine tranches, whose credit spreads are particularly tight on a historical basis. We also maintained our level of protection due to the uncertain macroeconomic context surrounding U.S. tariff policy. Amundi ABS shows a positive performance of 0.03% for the month of March 2025, as well as a yield to maturity of 4.16% and a current yield of 4.21%. Volatility further decreased to 0.36% on a rolling one-year basis and 1.35% over three years."

April 2025

"April 2025 was a pivotal month for global markets, with investors adapting to new U.S. tariff policies targeting their main trading partners, particularly China: during "Liberation Day," U.S. President Donald Trump announced the imposition of tariffs on imports from several important economic partners. The uncertainty surrounding these unilateral decisions is significant and has been accompanied by high volatility. This occurs in the context of escalating trade war between the United States and China, with tariffs being significantly increased, followed by a swift response from Beijing. This escalation has had immediate repercussions on U.S. economic indicators. Economists estimate that these tensions have led to a noticeable reduction in trade between the two countries, particularly in the automotive and electronics sectors, which are key to the U.S. economy. Faced with higher import costs, U.S. companies are hesitant to invest and are showing a wait-and-see approach. Even though signs of a slowdown are anticipated, the U.S. labor market remains relatively strong for the moment. Overall, while the United States is facing significant inflationary pressures, the eurozone seems to be better managing inflation, reflecting the differences between the economic conditions and policy responses of the two regions. As inflationary pressures persist, the balance between stimulating economic growth and controlling prices becomes increasingly delicate, which could have implications for monetary policies in the coming months. In this uncertain environment, the U.S. Federal Reserve (Fed) met behind closed doors at the beginning of the month and decided to keep interest rates stable, despite pressure from the U.S. President for a rate cut. The market is now anticipating a first rate cut in July 2025. In the eurozone, the ECB is reassured by the dynamics of disinflation. It believes it will be able to achieve its medium-term inflation target of 2%. The latest figures in the eurozone support this, with an inflation rate of 2.2% in April, stable compared to the previous month. The European Central Bank (ECB) therefore decided to reduce its main policy rate by 25 basis points, bringing the deposit facility rate to 2.25%. More generally, a trend of rate cuts is observed in the Eurozone where the German Bund ends the month at 2.44% (-29 bps), the French 10-year rate finishes at 3.17% (-29 bps), and the Italian and Spanish rates stand at 3.56% (-30 bps) and 3.11% (-26 bps) respectively. On the credit side, the announcement of the implementation of tariffs on imported products initially caused significant turbulence, with the S&P 500 recording its worst two-day performance since World War II, with a drop of over 10%, while the European investment-grade bond market saw its spread widen by 30 basis points. However, the suspension of certain tariffs for 90 days restored investor confidence, leading to a notable rebound of 9.5% in the S&P 500. Uncertainty remains, however, as the expiration of this suspension approaches on July 8, with investors eagerly awaiting developments in tariff negotiations. The geopolitical climate remains tense and inflation continues to be a major concern, fueled by supply chain disruptions and rising commodity prices. At the end of the month, despite the difficulties faced by primary markets, cautious optimism emerged regarding an improvement in the coming weeks, provided there is no sharp deterioration in market conditions. In the European ABS and CLO markets, the announcements from Liberation Day had an immediate impact but with varying degrees depending on market segments. Several primary transactions that had been announced before this episode were suspended, and the primary market came to a halt, with issuers waiting for stabilization and better visibility on spread levels. In the secondary market, liquidity remained stable across most market segments. In ABS, senior tranches demonstrated their resilience even for relatively large volumes traded, and the widening of the credit spread remained contained. For mezzanine tranches, the few sellers during the period achieved very attractive spread levels, with buyers seizing the relatively rare opportunity to purchase this type of tranche at very attractive levels. In contrast, for CLOs, the widening of spreads was faster and more violent, with liquidity becoming increasingly scarce until the announcement of the pause on tariffs, which significantly relieved the market. We observed a significant widening of ranges, and especially a very conservative approach from the market in pricing call options held by issuers. Subsequently, as announcements of tariff relief and more generally the easing of concerns in the credit market were made, we observed a relatively rapid tightening of spreads, although not reaching pre-Liberation Day levels. Upon the return of the primary market in the second half of the month, investor appetite was felt even more as the proposed levels were more attractive than those available at the end of the previous month. All transactions experienced significant success, especially in mezzanine tranches, which remain

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heavily oversubscribed. Regarding fund management, we participated in several transactions, including four financing automotive loans in Germany, granted by Bank11, and the captives of Renault, Mercedes, and BMW, a transaction backed by consumer loans in Germany, another for rental property loans in the Netherlands, another for credit card contracts in France, yet another for residential mortgage loans in the UK, and finally, loans to consumers backed by borrowers' salaries in Italy. However, we continue to stay away from the CMBS market, which offered a transaction sponsored by Blackstone for financing a portfolio of logistics assets in the UK. We believe that the relatively high spread levels offered on these products do not justify the concentration of credit risk, the added complexity, the significant optionality in the hands of the sponsor, and the relatively lower liquidity. Regarding our credit protection levels, we adjusted exposure to the level of uncertainty over the first two weeks of the month: an increase just before and then a second time after the announcement of tariffs, we then reduced our protection once the pause was announced, along with the various listed exemptions. However, we maintain a level of protection higher than at the end of March, to account for greater uncertainty and expectations of potentially negative impacts on European growth. Amundi ABS Responsible shows a negative performance of -0.12% for April 2025, as well as a yield to maturity of 4.16%. Volatility increased to 0.58% on a rolling one-year basis but remains stable at 1.37% over three years."

May 2025

"The month of May saw a significant market shift towards a risk-friendly environment, fueled by positive developments regarding the de-escalation of tariffs between the United States and China, which allowed much of the performance lost in April to be regained and brought the scenario almost entirely back to a baseline with no recession. However, the current political volatility in the United States continues to dominate the news, with certain sectoral tariffs, such as those on automobiles, still in place. Recently, the announcement of a 50% tariff on European exports to the United States was quickly followed by a pause. The month was marked by a significant slowdown in inflation in the eurozone, which stood at 1.9%, below the 2% target set by the European Central Bank (ECB). This unexpected drop, compared to 2.2% in April, reinforces expectations of a further interest rate cut, with a 25 basis point reduction almost fully anticipated at the next ECB meeting. Meanwhile, the eurozone manufacturing PMI showed signs of stabilization, reaching 49.4 in May, up from 49 in April. Finally, GDP growth forecasts for the eurozone have now been revised upwards, with a projected increase of 0.8% in 2025. The strength of the labor market, with an unemployment rate at a historically low level of 6.3%, could also boost consumption, helping to support economic growth. Across the Atlantic, the outlook is concerning, as US GDP growth forecasts for 2025 have been consistently revised down from 1.7% to 1.6%. However, the labor market has proven to be surprisingly robust. This resilience in the labor market could delay the interest rate cuts anticipated by the Federal Reserve, while the risks associated with the economy and inflation are closely linked to developments in Donald Trump's trade policies. Nevertheless, new announcements could emerge at any time, likely triggering a negative reaction in credit markets. Our assessment is that these developments are insufficient to plunge the US or European economies into recession. In the European ABS and CLO markets, the primary market resumed its course in May with a total of €15.5 billion in placements during the month, including €6 billion in new CLO issuances. This illustrates a recovery in primary activity following the announcements of US tariffs last April, with issuers beginning to test the market again after spreads stabilized at the end of last month following the announcements of pauses and tariff negotiations. All transactions saw significant success, especially in mezzanine tranches, which remain heavily oversubscribed. In the secondary market, spreads continued to tighten, particularly for mezzanine tranches in the ABS and CLO markets. By the end of the month, ABS levels had returned to pre-Libor Day levels. In the CLO market, spreads for AAA tranches in the primary market are still quite wide and have not yet reached their March levels; however, spreads for mezzanine tranches have returned to their levels at the beginning of the year. The retracement of spreads is mainly due to strong investor appetite, with demand for these assets remaining high given their attractive spreads compared to the rest of the bond environment. In terms of secondary market activity volume, participants were quite active during the month, although there was a significant decrease in volumes compared to the previous month. Following the recovery of activity in the primary market, we participated in several transactions, including two financing consumer loans in Spain, one for auto loans in Germany, another of the same type of loans in Italy, and finally two others financing residential buy-to-let loans in the United Kingdom. We were also active in the secondary market, taking advantage of market opportunities deemed attractive in the current context, particularly in the CLO market. However, we continue to stay away from the CMBS market, as we consider that the relatively high spreads offered on these products do not justify the concentration of credit risk, the additional complexity, the significant optionality in the hands of the sponsor, and the relatively lower liquidity.

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Regarding our credit protection levels, we have maintained our level of protection to account for the ongoing uncertainty and the anticipation of potentially negative impacts on European growth. Amundi ABS Responsible posted a positive performance of 0.77% in May 2025 as well as a yield to maturity of 4.06%. Volatility increased to 0.61% over a rolling year but decreased to 1.29% over three years."

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

- Unit AMUNDI ABS RESPONSIBLE (D) in EUR currency: 4.67%/ 3.16% with a Tracking Error of 0.60%;
- Unit AMUNDI ABS RESPONSIBLE - I (C) in EUR currency: 4.68%/ 3.16% with a Tracking Error of 0.60%;
- Unit AMUNDI ABS RESPONSIBLE - I3 (C) in EUR currency: 4.81%/ 3.16% with a Tracking Error of 0.71%;
- Unit AMUNDI ABS RESPONSIBLE - I GBP (D) in GBP currency: 7.24%/ 4.86% with a Tracking Error of 0.87%;
- Unit AMUNDI ABS RESPONSIBLE - L (C) in EUR currency: 4.29%/ 3.16% with a Tracking Error of 0.63%;
- Unit AMUNDI ABS RESPONSIBLE - M (D) in EUR currency: 4.80%/ 3.16% with a Tracking Error of 0.71%;
- Unit AMUNDI ABS RESPONSIBLE - R (C) in EUR currency: 4.50%/ 3.16% with a Tracking Error of 0.61%.

Past performance is no guarantee of future performance.

Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE PART Z C	582,862,623.19	573,403,307.73
SC GERMANY CONSUMER 20241 E1R+0.65% 14-01-38	18,707,313.02	14,531,148.68
BUMPER NL 2024 1 BV E1R+0.64% 21-03-36	13,200,000.00	9,996,486.38
FORTUNA CONSUMER LOAN ABS 20242 E1R+0.72% 18-10-34	13,033,858.70	10,008,871.11
KOROMO ITALY COMPARTMENT 2 E1R+0.68% 26-02-32	16,639,069.44	1,116,243.28
BPCE HOME LOANS FCT 2023 E3R+0.7% 31-10-57		14,745,033.84
CAPITAL FOUR CLO I DAC E3R+4.0% 20-03-25	6,604,450.56	7,899,000.00
PURPLE FINANCE CLO 2 DAC E3R+1.0% 20-04-32		14,219,266.71
VOYA EURO CLO VIII DAC E3R+1.28% 15-01-39	13,599,538.54	
ALBACORE EURO CLO II DAC E3R+0.83% 15-06-34		13,488,808.50

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Information on performance fees (In EUR)

	30/05/2025
Unit AMUNDI ABS RESPONSIBLE D	
Earned variable management fees	1,209.81
Percentage of earned variable management fees (1)	0.15
Earned variable management fees (due to redemptions)	32.09
Percentage of earned variable management fees (due to redemptions) (2)	0.00
Unit AMUNDI ABS RESPONSIBLE I3-C	
Earned variable management fees	
Percentage of earned variable management fees (1)	
Earned variable management fees (due to redemptions)	
Percentage of earned variable management fees (due to redemptions) (2)	
Unit AMUNDI ABS RESPONSIBLE I-C	
Earned variable management fees	1,034,554.14
Percentage of earned variable management fees (1)	0.11
Earned variable management fees (due to redemptions)	191,310.91
Percentage of earned variable management fees (due to redemptions) (2)	0.02
Unit AMUNDI ABS RESPONSIBLE I GBP-D	
Earned variable management fees	318.35
Percentage of earned variable management fees (1)	0.13
Earned variable management fees (due to redemptions)	691.44
Percentage of earned variable management fees (due to redemptions) (2)	0.17
Unit AMUNDI ABS RESPONSIBLE L-C	
Earned variable management fees	4,841.30
Percentage of earned variable management fees (1)	0.07
Earned variable management fees (due to redemptions)	1,097.29
Percentage of earned variable management fees (due to redemptions) (2)	0.02
Unit AMUNDI ABS RESPONSIBLE M-D	
Earned variable management fees	
Percentage of earned variable management fees (1)	
Earned variable management fees (due to redemptions)	
Percentage of earned variable management fees (due to redemptions) (2)	
Unit AMUNDI ABS RESPONSIBLE R-C	
Earned variable management fees	2,075.64
Percentage of earned variable management fees (1)	0.09
Earned variable management fees (due to redemptions)	1,058.89
Percentage of earned variable management fees (due to redemptions) (2)	0.05

(1) in relation to net assets of the closing

(2) in relation to average net assets

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

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

- **Exposure obtained through the EPM techniques:**

- o Securities lending:
- o Securities loans:
- o Reverse repurchase agreement:
- o Repurchase:

- **Underlying exposure reached through financial derivative instruments: 113,605,475.91**

- o Forward transaction: 75,265,675.91
- o Future: 8,339,800.00
- o Options:
- o Swap: 30,000,000.00

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
	BNP PARIBAS FRANCE
	BOFA SECURITIES EUROPE S.A. - BOFAFRP3
	CACEIS BANK LUXEMBOURG
	NATWEST MARKETS N.V.
	NOMURA FINANCIAL PRODUCTS EUROPE GMBH

(*) 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 . Bonds . UCITS . Cash (*)	
Total	
Financial derivative instruments . Term deposit . Equities . Bonds . UCITS . Cash	
Total	

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

d) Revenues and operational cost/fees from EPM

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

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

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

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

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Life of the UCI in the year under review

10 March 2025: creation of the I3-USD share.

30 May 2025:

- Changes in the exclusion criteria implemented within the extra-financial approach: the Fund will no longer exclude the ESG "F" rating,
- Clarifications provided on the new ESMA guidelines known as "Fund Naming" (ESMA 34-472-440).

Specific details

Voting rights

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

Group funds and instruments

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

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

Calculating overall risk

Specify the method used to measure the overall risk:

- Commitment calculation method

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

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

- Leverage - Funds to which the risk calculation method is applied

Indicative leverage level: 10.09%.

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.

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Remuneration Policy

1. Remuneration policy and practices of the AIFM/Management company

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

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

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2023 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2024 exercise at its meeting held on February 1st 2024.

In 2024, 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 2024, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 988 beneficiaries¹) is EUR 214 708 329. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2024: EUR 150 552 656, 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 (including performance shares) and non-deferred paid by Amundi Asset Management in 2024: EUR 64 155 672, 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.

Additionally, no amount corresponding to a return on investment in shares of carried interests was paid with respect to fiscal year 2024.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 23 746 888 were paid to the ‘executives and senior managers’ of Amundi Asset Management (50 beneficiaries), and EUR 17 290 937 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (59 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.

¹ Number of permanent and fixed-term employees paid during the year, whether or not they were still present on 31/12/2024.

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

1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

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

Qualitative criteria:

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

UCIT AMUNDI ABS RESPONSIBLE

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

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

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

In this respect, notably:

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

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

- Amundi produces an ESG analysis that generates an ESG rating for over 20,000 companies worldwide² 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 issues³. 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 products⁴:

- 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 munitions⁵,**
- **chemical and biological weapons⁶,**
- **violation of the principles of the United Nations Global Compact⁷.**

² Sources: Amundi, Decembre 2024

³ For more information, please see Amundi's responsible investment policy, available at www.amundi.fr

⁴ For a comprehensive view of the scope of Amundi's exclusion policy, please see the tables presented in the annex, page 35 of Amundi's Responsible Investment Policy

⁵ Ottawa (12/03/1997) and Oslo (12/03/2008) Conventions.

⁶ Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction - 26/03/1972

⁷ Issuers that seriously and repeatedly violate one or more of the ten principles of the United Nations Global Compact without taking credible corrective action

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Sectoral exclusions:

- - **nuclear weapons**,
- - **depleted uranium weapons**,
- - **thermal coal**⁸,
- - **unconventional hydrocarbons (exploration and production representing more than 30% of turnover)**⁹,
- - **tobacco** (*whole tobacco products generating more than 5% of a company's turnover*).

Concerning the sectoral exclusion policies:

- 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 whose thermal coal projects are at earlier development stages, including those that have been announced or proposed, or that have been pre-authorised, are monitored on a yearly basis.

With respect to mining, Amundi excludes:

- 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.

For companies deemed too exposed to be able to exit from thermal coal at an appropriate pace, Amundi excludes:

- 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 track¹⁰.

- 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. This policy applies to all active management strategies and all passive ESG strategies on which Amundi practices discretionary management.

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.

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%).

⁸ Developers, mining, companies deemed too exposed to be able to exit from thermal coal at the expected pace

⁹ Oil sands, shale oil, shale gas

¹⁰ Amundi conducts an analysis to assess the quality of the phase-out plan.

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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.

This policy applies to all active management strategies and all passive ESG strategies on which Amundi practices discretionary management.

- 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 signatory States of the Treaty on the Non-Proliferation of Nuclear Weapons that 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).

- Depleted uranium weapons

Although there is no international treaty banning or restricting them, depleted uranium weapons are deemed to cause the release of toxic chemical and radioactive particles, representing a long-term environmental and human health hazard.

Amundi therefore excludes issuers that generate significant revenue (i.e. more than 5% of their total revenue) from the production or sale of depleted uranium weapons. This policy applies to all active management strategies and all passive ESG strategies over which Amundi has full discretion.

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.

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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

In accordance with Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of environmental or social characteristics promoted by the financial product forming part of this management report is available in the annex to this report.

UCIT AMUNDI ABS RESPONSIBLE

Auditor's Certification



**STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 30 mai 2025**

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

Management company
AMUNDI ASSET MANAGEMENT
90, boulevard Pasteur
75015 PARIS

Opinion

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of **AMUNDI ABS RESPONSIBLE** for the year ended 30 mai 2025.

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 ended 30 mai 2025 and of the results of its operations for the year then ended, in accordance with French accounting principles.

Basis of our opinion

Audit standards

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

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, from 01/06/2024 and up to the date of this report.

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AMUNDI ABS RESPONSIBLE

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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AMUNDI ABS RESPONSIBLE

Responsibilities of the management company for the financial statements

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

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

These financial statements have been prepared by the management company.

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

Audit purpose and approach

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

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

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

He also:

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

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

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature

The Statutory Auditor
PricewaterhouseCoopers Audit
Raphaëlle Alezra-Cabessa

UCIT AMUNDI ABS RESPONSIBLE

Annual accounts

UCIT AMUNDI ABS RESPONSIBLE

Balance sheet - asset on 30/05/2025 in EUR	30/05/2025
Net property, plant & equipment	
Financial securities	
Shares and similar instruments (A)	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
Convertible bonds (B)	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
Bonds and similar securities (C)	1,013,126,898.26
Traded on a regulated or similar market	1,013,126,898.26
Not traded on a regulated or similar market	
Debt securities (D)	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
UCI and investment fund units (E)	90,979,265.98
UCITS	50,311,872.20
AIF and equivalents of other Member States of the European Union	17,862,165.31
Other UCIs and investment funds	22,805,228.47
Deposits (F)	
Forward financial instruments (G)	20,234.98
Temporary securities transactions (H)	
Receivables representing securities purchased under repurchase agreements	
Receivables representing securities pledged as collateral	
Securities representing loaned financial securities	
Borrowed financial securities	
Financial securities sold under repurchase agreements	
Other temporary transactions	
Loans (I) (*)	
Other eligible assets (J)	
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	1,104,126,399.22
Receivables and asset adjustment accounts	3,291,782.14
Financial accounts	18,965,099.70
Sub-total assets other than eligible assets II	22,256,881.84
Total Assets I+II	1,126,383,281.06

(*) The UCI under review is not covered by this section.

UCIT AMUNDI ABS RESPONSIBLE

Balance sheet - liabilities on 30/05/2025 in EUR	30/05/2025
Shareholders' equity :	
Capital	1,073,465,737.68
Retained earnings on net income	6.11
Net realised capital gains and losses carried forward	
Net income/loss for the period	47,693,594.68
Shareholders' equity I	1,121,159,338.47
Financing liabilities II (*)	
Shareholders' equity and financing liabilities (I+II)	1,121,159,338.47
Eligible liabilities :	
Financial instruments (A)	
Disposals of financial instruments	
Temporary transactions on financial securities	
Forward financial instruments (B)	2,983,261.82
Borrowings (C) (*)	
Other eligible liabilities (D)	
Sub-total eligible liabilities III = (A+B+C+D)	2,983,261.82
Other liabilities :	
Debts and liabilities adjustment accounts	2,240,680.77
Bank loans	
Sub-total other liabilities IV	2,240,680.77
Total liabilities : I + II + III + IV	1,126,383,281.06

(*) The UCI under review is not covered by this section.

UCIT AMUNDI ABS RESPONSIBLE

Income Statement on 30/05/2025 in EUR	30/05/2025
Net financial income	
Income on financial transactions :	
Income on equities	
Income on bonds	53,326,967.16
Income on debt securities	
Income on UCI units	
Income on forward financial instruments	
Income on temporary securities transactions	
Income on loans and receivables	
Income on other eligible assets and liabilities	
Other financial income	316,141.91
Sub-total income on financial transactions	53,643,109.07
Expenses on financial transactions :	
Expenses on financial transactions	
Expenses on forward financial instruments	
Expenses on temporary securities transactions	
Expenses on borrowings	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	-1,274.41
Sub-total expenses on financial transactions	-1,274.41
Total net financial income (A)	53,641,834.66
Other income :	
Retrocession of management fees to the UCI	
Payments as capital or performance guarantees	
Other income	
Other expenses :	
Asset manager's management fees	-5,411,982.83
Costs of private equity fund audits and surveys	
Taxes and duties	
Other expenses	
Sub-total other income and other expenses (B)	-5,411,982.83
Sub-total net income before accruals (C = A-B)	48,229,851.83
Net income adjustment for the period (D)	929,146.40
Sub-total net income I = (C+D)	49,158,998.23
Net realised capital gains and losses before accruals:	
Realised capital gains/losses	-681,747.50
External transaction costs and transfer fees	-711,610.42
Research costs	
Share of realised capital gains reimbursed to insurers	
Insurance compensation received	
Payments received as capital or performance guarantees	
Sub-total net realised capital gains before accruals (E)	-1,393,357.92
Adjustments to net realised capital gains or losses (F)	-129,951.21
Net capital gains or losses II = (E+F)	-1,523,309.13

UCIT AMUNDI ABS RESPONSIBLE

Income Statement on 30/05/2025 in EUR	30/05/2025
Net unrealised capital gains and losses before accruals :	
Change in unrealised capital gains or losses including exchange differences on eligible assets	2,444,664.92
Exchange rate differences on financial accounts in foreign currencies	5,671.86
Payments to be received as capital or performance guarantees	
Share of unrealised capital gains to be reimbursed to insurers	
Sub-total net unrealised capital gains before accruals (G)	2,450,336.78
Adjustments to net unrealised capital gains or losses (H)	333,227.18
Net unrealised capital gains or losses III = (G+H)	2,783,563.96
Interim dividends:	
Net interim dividends paid during the period (J)	-2,712,538.73
Interim dividends paid on net realised capital gains or losses for the period (K)	-13,119.65
Total Interim dividends paid during the period IV = (J+K)	-2,725,658.38
Income tax V (*)	
Net income I + II + III + IV + V	47,693,594.68

(*) The UCI under review is not covered by this section.

UCIT AMUNDI ABS RESPONSIBLE

Notes to the annual financial statements

UCIT AMUNDI ABS RESPONSIBLE

A. General information

A1. Characteristics and activity of the open-ended uci

A1a. Management strategy and profile

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The Fund's management objective is to outperform its benchmark index, the €STR capitalised daily for the euro-denominated units, and the daily capitalised SONIA for the GBP-denominated units and the capitalised Fed Funds for the USD-denominated units, after taking into account ongoing costs over a 12-month investment horizon, while integrating Environmental, Social and Governance (ESG) criteria into the fund's security selection and analysis process. To achieve this, the management team selects, based on economic analyses, interest rate forecasts and credit and ESG analyses, ABS (Asset Back Securities) and CLOs (Collateralized Loan Obligations) as well as other securitisation vehicles issued in any currency by private entities in the zone OECD.

The prospectus/rules of the mutual fund describe these characteristics in a complete and precise manner.

UCIT AMUNDI ABS RESPONSIBLE

A1b. Characteristic features of the UCI over the past 5 reporting periods

	31/05/2021	31/05/2022	31/05/2023	31/05/2024	30/05/2025
Overall NAV in EUR	748,838,937.01	992,186,733.24	700,478,073.77	1,115,117,753.20	1,121,159,338.47
Unit AMUNDI ABS RESPONSIBLE D in EUR					
Net assets	785,173.99	773,047.43	771,898.26	797,123.79	797,015.01
Number of shares	4.001	4.001	4.001	4.001	4.001
Net asset value per unit	196,244.43	193,213.55	192,926.33	199,231.13	199,203.95
Distribution on Net Capital gains and losses			564.13		26.08
Capitalisation of net capital gains and losses per unit	-3,697.47	-249.48	-795.68	-1,603.34	-303.61
Unit income distribution	2,276.56	1,739.22	4,495.89	8,015.72	8,829.78
Tax credits per share/unit (1)		1.467		0.599	(1)
Unit AMUNDI ABS RESPONSIBLE I3-C in EUR					
Net assets	99,949,130.79	135,443,907.38	121,249,470.03	160,357,089.57	135,298,906.00
Number of shares	980.741	1,340.420	1,175.641	1,443.509	1,162.000
Net asset value per unit	101,911.85	101,045.87	103,134.77	111,088.38	116,436.23
Capitalisation of net capital gains and losses per unit	-1,892.99	-127.90	-134.68	-864.28	-157.99
Unit capitalisation on income	1,872.73	857.30	2,442.78	4,847.59	5,218.99
Unit AMUNDI ABS RESPONSIBLE I-C in EUR					
Net assets	635,853,185.54	843,427,117.98	558,103,147.02	884,501,838.56	901,316,749.74
Number of shares	2,560.39675	3,424.79475	2,222.20518	3,283.20906	3,196.03115
Net asset value per unit	248,341.66	246,270.85	251,148.34	269,401.61	282,011.25
Capitalisation of net capital gains and losses per unit	-4,609.89	-311.17	-329.32	-2,103.61	-383.13
Unit capitalisation on income	3,616.68	2,126.89	5,739.10	10,703.96	12,296.53

UCIT AMUNDI ABS RESPONSIBLE

	31/05/2021	31/05/2022	31/05/2023	31/05/2024	30/05/2025
Unit AMUNDI ABS RESPONSIBLE I GBP-D in GBP					
Net assets in GBP	4,259,813.46	4,059,646.89	4,110,713.59	4,301,796.90	200,965.93
Number of shares	21.500	21.500	21.500	21.500	1.000
Net asset value per unit in GBP	198,130.85	188,820.78	191,195.98	200,083.57	200,965.93
Distribution on Net Capital gains and losses in EUR	4,928.90	4,094.44			5,430.13
Capitalisation of net capital gains and losses per unit in EUR		-1,309.65	-3,211.00	4,102.06	-1,294.18
Unit income distribution in EUR	2,706.72	2,199.57	5,315.06	9,439.77	10,636.72
Tax credits per share/unit in EUR (1)		1.685		0.544	(1)
Unit AMUNDI ABS RESPONSIBLE L-C in EUR					
Net assets	5,137,407.08	5,363,377.57	6,057,905.89	4,153,968.34	6,472,528.70
Number of shares	50,695.462	53,525.235	59,444.766	38,132.057	56,972.044
Net asset value per unit	101.33	100.20	101.90	108.93	113.60
Capitalisation of net capital gains and losses per unit	-1.89	-0.12	-0.13	-0.85	-0.15
Unit capitalisation on income	0.89	0.57	2.06	3.97	4.54
Unit AMUNDI ABS RESPONSIBLE M-D in EUR					
Net assets			9,497,887.53	59,005,833.91	74,597,907.90
Number of shares			93.014	567.597	718.571
Net asset value per unit			102,112.45	103,957.26	103,814.24
Distribution on Net Capital gains and losses					13.56
Capitalisation of net capital gains and losses per unit			-423.62	-844.77	-158.19
Unit income distribution			2,376.20	4,621.01	4,734.60
Tax credits per share/unit (1)				0.274	(1)

UCIT AMUNDI ABS RESPONSIBLE

	31/05/2021	31/05/2022	31/05/2023	31/05/2024	30/05/2025
Unit AMUNDI ABS RESPONSIBLE R-C in EUR					
Net assets	2,161,344.04	2,402,946.75	18,976.86	1,256,690.68	2,437,511.72
Number of shares	21,232.934	23,826.468	184.646	11,413.005	21,181.180
Net asset value per unit	101.79	100.85	102.77	110.11	115.07
Capitalisation of net capital gains and losses per unit	-1.90	-0.12	-0.13	-0.86	-0.15
Unit capitalisation on income	1.08	0.77	2.28	4.24	4.84

(1) The tax credit per share will be determined on the distribution date in accordance with the current tax provisions.

UCIT AMUNDI ABS RESPONSIBLE

A2. Accounting policies

The annual accounts are presented for the first time in the form provided for in NCA Regulation No. 2020-07 as amended by NCA Regulation 2022-03.

1 Changes in accounting policies, including presentations, in connection with the application of the new accounting regulation on the annual accounts of undertakings for collective investment with variable capital (ANC Regulation 2020-07 as amended).

This new regulation imposes changes in accounting methods, including changes in the presentation of the annual accounts. Comparability with the accounts of the previous year cannot therefore be achieved. NB: the statements concerned are (in addition to the balance sheet and the income statement): B1. Evolution of equity and financing liabilities; D5a. Allocation of distributable amounts relating to net income and D5b. Allocation of distributable sums relating to net realised capital gains and losses. Thus, in accordance with the 2nd paragraph of Article 3 of the ANC Regulation 2020-07, the financial statements do not present the data of the previous financial year; the N-1 financial statements are included in the notes.

These changes focus on:

- the structure of the balance sheet, which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which has been profoundly modified; the income statement including, in particular: exchange differences on financial accounts, unrealised capital gains or losses, realised capital gains and losses and transaction costs;
- the abolition of the off-balance sheet table (part of the information on the items in this table is now included in the notes);
- the abolition of the option to account for costs included in the cost price (with no retroactive effect for funds formerly applying the costs included method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting records;
- a new classification of the target funds held in the portfolio according to the model: UCITS / AIFs / Others;
- the accounting of forward exchange commitments, which is no longer done at the balance sheet level but at the off-balance sheet level, with forward exchange information covering a specific part;
- the addition of information relating to direct and indirect exposures to the various markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation template for all types of UCIs;
- the abolition of the aggregation of accounts for funds with compartments.

2 Accounting policies and policies applied during the year

The general principles of accounting apply (subject to the changes described above):

- true and fair view, comparability, business continuity,
- regularity, sincerity,
- caution
- Permanence of methods from one exercise to the next.

The method of accounting used for the recognition of income is interest earned.

Securities inflows and disposals are accounted for on an exclusive basis. The reference currency for portfolio accounting is in euros. The duration of the exercise is 12 months.

UCIT AMUNDI ABS RESPONSIBLE

Asset Valuation Rules

Financial instruments are recorded in accounting using the historical cost method and recorded in the balance sheet at their current value, which is determined by the last known market value or, in the absence of a market, by any external means or by using financial models. The differences between the current values used in the calculation of the net asset value and the historical costs of the securities when they enter the portfolio are recorded in "Unrealised capital gains or losses" accounts.

Securities that are not in the currency of the portfolio are valued in accordance with the principle set out below and then converted into the currency of the portfolio according to the currency rate on the day of valuation.

Deposits:

Deposits with a residual life of less than or equal to 3 months are valued according to the straight-line method.

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

For the calculation of the net asset value, shares and other securities traded on a regulated market or similar are valued on the basis of the last stock market price of the day. Bonds and similar securities are valued at the closing price communicated by various financial service providers. Accrued interest on bonds and similar securities is calculated up to the date of the net asset value.

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

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

Negotiable debt securities:

Negotiable Debt Securities and similar securities that are not the subject of significant transactions are actuarially valued on the basis of a reference rate defined below, plus, where applicable, a difference representative of the intrinsic characteristics of the issuer:

- TCN with a maturity of less than or equal to 1 year: Interbank Offered Rate in euros (Euribor);
- TCN with a maturity of more than 1 year: Rate on Normalised Annual Interest Treasury Bills (BTAN) or OAT (Assimilable Treasury Bonds) rates with a similar maturity for the longest maturities.

Negotiable Debt Securities with a residual life of less than or equal to 3 months may be valued using the straight-line method.

Treasury bills are valued at the market rate communicated daily by the Banque de France or Treasury bill specialists.

- Swapped TCNs: valued according to the OIS curve (Overnight Indexed Swaps)
- TCNs with a life span of more than three months (money market funds): valued according to the OIS (Overnight Indexed Swaps) curve.

UCIs held:

Units or shares of mutual funds will be valued at the last known net asset value.

Temporary transactions in securities:

Securities received under repurchase agreement are capitalized under the heading "receivables representing securities received under repurchase agreement" for the amount provided for in the contract, plus accrued interest receivable.

Securities given under repurchase agreements are recorded in the long portfolio at their current value. The debt representing the securities given under repurchase agreement is recorded in the seller's portfolio at the value set out in the contract plus accrued interest payable

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The securities lent are valued at their current value and are recorded as assets under the heading "receivables representing securities loaned" at the present value plus accrued interest receivable.

The securities borrowed are recorded as assets under the heading "securities borrowed" for the amount provided for in the contract, and as liabilities under the heading "debts representing securities borrowed" for the amount provided for in the contract plus accrued interest payable.

Forward Financial Instruments:

Forward financial instruments traded on a regulated market or similar market:

Futures financial instruments traded on regulated markets are valued at the clearing price of the day.

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

CDS:

CDSs may relate in particular to signatures included in the ITRAXX index as defined by the committee for the selection of the values of the index, securitisations or securitisation indices.

Swaps:

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows at interest rates and/or market currencies. This price is corrected for signature risk.

Index swaps are actuarially measured on the basis of a benchmark rate provided by the counterparty.

The other swaps are valued at their market value or at an estimated value in accordance with the terms and conditions adopted by the management company.

Direct exposure to credit markets: principles and rules used for the breakdown of the UCI's portfolio items (Table C1f.):

All elements of the CIU's portfolio that are directly exposed to the credit markets are included in this table.

For each item, the various ratings are retrieved: issue and/or issuer rating, long-term and/or short-term rating.

These ratings are retrieved from 3 rating agencies.

The rules for determining the mark used are then:

1st level: if there is a rating for the issue, it is retained to the detriment of the issuer's rating.

2nd level: the lowest Long-Term rating is retained among those available from the 3 rating agencies. If there is no long-term rating, the lowest Short-Term rating is retained among those available from the 3 rating agencies.

If no grade is available, the item will be considered "Not Graded." Finally, depending on the score chosen, the categorization of the item is carried out according to market standards defining the notions "Investment Grade" and "Non-Investment Grade".

Management fees

Management and operating costs cover all costs relating to the UCI: financial, administrative, accounting management, custody, distribution, audit costs, etc.

These costs are charged to the profit and loss account of the mutual fund.

The management fee does not include transaction fees. For more information on the fees actually charged to the UCI, please refer to the prospectus.

They are recorded on a pro rata temporis basis with each NAV calculation..

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Operating and management costs:

This fee covers all fees charged directly to the UCI, with the exception of transaction fees. Part of the management fee may be passed on to marketers with whom the management company has entered into marketing agreements. These are marketers who may or may not belong to the same group as the management company. These commissions are calculated on the basis of a percentage of the financial management fee and are invoiced to the management company.

Transaction fees correspond to the intermediation fees (brokerage, stock exchange taxes, etc.) levied on the UCI when transactions are carried out.

Operating costs and other services are levied on a flat-rate basis. As a result, the flat rate mentioned below may be deducted when the actual costs are lower than this; conversely, if the actual costs are higher than the posted rate, the management company will cover the overrun of this rate.

In addition to these costs, the following may be added:

Performance fees. These remunerate the management company as soon as the UCI has exceeded its objectives. They are therefore invoiced to the OPC; fees related to the acquisition and sale of securities.

	Fees charged to the OPC	Plate	Scale rate
P1	Financial management fees	Net asset	Part D: 0.28% incl. VAT maximum
			Part I GBP-D: 0.23% tax incl. maximum
			Part I-C: 0.28% incl. VAT maximum
			I3-C share: 0.91% TTC maximum
			I3-GBP-C share: 0.26% maximum incl. VAT
			I3-USD-C share: 0.41% maximum VAT incl.
			L-C share: 0.63% maximum
			M-D share: 0.33% maximum
			R-C share: 0.38% maximum
P2			Part D: 0.12% incl. VAT
			Part I GBP-D: 0.12% incl. VAT
			Part I-C: 0.12% incl. VAT
			Part I3-C: 0.09% incl. VAT
			Part I3-GBP-C: 0.09% incl. VAT

UCIT AMUNDI ABS RESPONSIBLE

	Operating costs and other services	Net asset	<p>3-USD-C Share: 0.09% incl. VAT</p> <p>L-C share: 0.17% incl. VAT</p> <p>Share M-D: 0.12% incl. VAT</p> <p>R-C share: 0.17% incl. VAT</p>
P3	Fees Maximum operating indirect costs and (commissions, other services and management fees)	Net asset	Not significant
P4	Movement Commission	Nothingness	Nothingness
P5	Performance fee	Net asset	<p>Share D: maximum 15.00% annual performance above that of the benchmark, calculated according to the "reference asset" methodology</p> <p>GBP-D Share: Maximum annual return of 15.00% above the benchmark as calculated using the "reference asset" methodology</p> <p>I-C share: maximum annual 15.00% of the performance above that of the benchmark index, calculated according to the "reference asset" methodology</p> <p>Part I3-C: None</p> <p>Part I3-GBP-C: None</p> <p>I3-USD-C Share: None</p> <p>L-C share: maximum annual 15.00% of the performance above that of the benchmark index, calculated according to the "reference asset" methodology</p> <p>M-D share: None</p> <p>R-C share: maximum annual 15.00% of the performance above that of the benchmark, calculated according to the "reference asset" methodology</p>

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The exceptional legal costs related to the collection of the CPU's debts may be in addition to the fees charged to the mutual fund and displayed above.

Operating and management costs are charged directly to the profit and loss account of the UCI.

List of operating costs and other services

Registration and referencing fees and costs Customer and distributor information fees and costs (including in particular the costs related to the constitution and distribution of regulatory documentation and reports and the costs related to the communication of regulatory information to distributors, etc.)

Fees and costs of data Statutory audit fees Fees related to the depositary and account keepers Fees related to the delegation of administrative and accounting management Audit costs, tax costs (including lawyer and external expert - recovery of withholding taxes on behalf of the fund, local tax agent, etc.) and legal fees and costs specific to the UCI Fees and costs related to compliance with regulatory obligations and reporting to the regulator (including in particular the costs related to reporting, the contributions to mandatory professional associations, the operating costs of monitoring threshold crossings, the operating costs of deploying voting policies at General Meetings, etc.)

Fees and operational costs
Know-your-customer fees and costs

All or part of these fees and costs may or may not apply depending on the characteristics of the UCI and/or the class of unit in question.

Performance fee:

The calculation of the performance fee applies at the level of each unit concerned and on each date of establishment of the Net Asset Value. This is based on the comparison (hereinafter the "Comparison") between:

- Net assets calculated at the share level (before deduction of the performance fee) and
- The reference asset (hereinafter referred to as the "Reference Asset") which represents and replicates the net asset calculated at the level of the share (before deduction of the performance fee) on the 1st day of the observation period, restated for subscriptions/redemptions at each valuation, to which the performance of the reference indicator increased as follows is applied:
 - for the I (C) share: the capitalised €STR, increased by 0.65% per year;
 - for the L (C) share: the capitalised €STR, increased by 0.30% per year;
 - for the I GBP (D) share: the capitalised SONIA, increased by 0.65% per annum;
 - for share D: the capitalised €STR, increased by 0.65% per year;
 - for the R (C) share: the capitalised €STR, increased by 0.50% per year;

Thus, as of June 1, 2022, the Comparison is carried out over an observation period of up to five years, the anniversary date of which corresponds to the day on which the last net asset value of May was established. All observation periods that begin on or after 1 June 2022 incorporate the new terms and conditions below.

During the life of the share, a new observation period of up to 5 years begins: in the event of payment of the annual provision on an anniversary date; in the event of cumulative underperformance observed at the end of a period of 5 years.

In this case, any underperformance of more than 5 years will no longer be taken into account during the new observation period; conversely, any underperformance generated over the last 5 years will continue to be taken into account.

The performance fee will be 15% of the difference between the net assets calculated at the share level (before deduction of the performance fee) and the Reference Asset if the following cumulative conditions are met: this difference is positive; The relative performance, since the beginning of the observation period as

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defined above, of the share in relation to the reference asset is positive or zero. Past underperformance over the last 5 years must therefore be compensated for before a provision can be recorded again. This commission will be subject to a provision when calculating the Net Asset Value.

In the event of redemption during the observation period, the share of the provision constituted, corresponding to the number of shares repurchased, is definitively acquired by the management company. This can be paid to the management company on each anniversary date.

If, during the observation period, the calculated net assets of the unit (before deduction of the performance fee) are lower than those of the Reference Asset, the performance fee will be zero and will be subject to a provision reversal when calculating the Net Asset Value. Reversals of provisions are capped at the level of previous allocations.

During the observation period, all provisions as defined above become due on the anniversary date and will be paid to the Management Company.

The performance fee is received by the management company even if the performance of the share over the observation period is negative, while remaining higher than the performance of the Reference Asset.

Swing pricing

Significant subscriptions and redemptions may impact the net asset value due to the portfolio reorganization cost related to investment and divestment transactions. This cost can come from the difference between the transaction price and the valuation price, taxes or brokerage fees.

In order to preserve the interests of the holders present in the UCI, the Management Company may decide to apply a Swing Pricing mechanism to the UCI with a trigger threshold.

Thus, as soon as the balance of subscriptions-redemptions of all units combined is higher in absolute value than the pre-established threshold, an adjustment of the Net Asset Value will be made. Consequently, the Net Asset Value will be adjusted upwards (and respectively downwards) if the balance of subscriptions-redemptions is positive (and respectively negative); the objective is to limit the impact of these subscriptions-redemptions on the Net Asset Value of the holders present in the fund.

This trigger is expressed as a percentage of the mutual fund's total assets.

The level of the trigger threshold and the net asset value adjustment factor are determined by the Management Company, and they are reviewed at least on a quarterly basis.

Due to the application of Swing Pricing, the volatility of the mutual fund may not come solely from the assets held in the portfolio.

In accordance with the regulations, only the people in charge of its implementation know the details of this mechanism, and in particular the percentage of the trigger threshold.

Allocation of distributable amounts

Definition of distributable sums

The distributable sums are made up of:

Income:

Net income plus the carry-forward again and increased or decreased by the balance of the income accrual account.

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Capital gains and losses:

Realized capital gains, net of expenses, less realized capital losses, net of expenses, recognized during the financial year, increased by net capital gains of the same nature recognized during previous financial years that have not been distributed or capitalized and reduced or increased by the balance of the capital gains accrual account.

In accordance with the regulations for distributive shares:

The sums referred to as "income" and "capital gains and losses" may be distributed, in whole or in part, independently of each other.

The payment of distributable sums shall be made within a maximum period of five months following the end of the financial year.

Methods for allocating distributable amounts:

Part(s)	Allocation of net income	Allocation of net realised capital gains or losses
Share AMUNDI ABS RESPONSIBLE D	Distribution	Capitalization, and/or Distribution, and/or Deferral by decision of the management company
Part AMUNDI ABS RESPONSIBLE M-D	Distribution	Capitalization, and/or Distribution, and/or Deferral by decision of the management company
Part AMUNDI ABS RESPONSIBLE I-C	Capitalization	Capitalization
Part AMUNDI ABS RESPONSIBLE I3-C	Capitalization	Capitalization
Part AMUNDI ABS RESPONSIBLE R-C	Capitalization	Capitalization
Part AMUNDI ABS RESPONSIBLE L-C	Capitalization	Capitalization
Part AMUNDI ABS RESPONSIBLE I GBP-D	Distribution	Capitalization, and/or Distribution, and/or Deferral by decision of the management company

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B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	30/05/2025
Shareholders' equity at start-of-period	1,115,117,753.20
Cash flows during the period:	
Subscriptions called (including subscription fees paid to the UCI)	361,060,535.61
Redemptions (after deduction of the redemption fees payable to the UCI)	-400,862,553.78
Net income for the period before accruals	48,229,851.83
Net realised capital gains and losses before accruals:	-1,393,357.92
Change in unrealised capital gains before accruals	2,450,336.78
Allocation of net income in the previous period	-717,568.87
Allocation of net capital gains or losses in the previous period	
Allocation of unrealised capital gains in the previous period	
Interim dividends paid on net income during the period	-2,712,538.73
Interim dividends paid on net realised capital gains and losses during the period	-13,119.65
Interim dividends paid on net unrealised capital gains and losses during the period	
Other items	
Shareholders' equity at end-of-period (= Net assets)	1,121,159,338.47

B2. Reconstitution of the "shareholders' equity" line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

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B3. Changes in numbers of units during the period

B3a. Number of units subscribed and redeemed during the period

	In units	In amounts
Unit AMUNDI ABS RESPONSIBLE D		
Units subscribed during the period		
Units redeemed during the period		
Net balance of subscriptions/redemptions		
Units in circulation at the end of the period	4.001	
Unit AMUNDI ABS RESPONSIBLE I3-C		
Units subscribed during the period	60.078	6,944,331.20
Units redeemed during the period	-341.587	-39,530,922.49
Net balance of subscriptions/redemptions	-281.509	-32,586,591.29
Units in circulation at the end of the period	1,162.000	
Unit AMUNDI ABS RESPONSIBLE I-C		
Units subscribed during the period	895.50252	249,076,160.75
Units redeemed during the period	-982.68043	-270,665,696.07
Net balance of subscriptions/redemptions	-87.17791	-21,589,535.32
Units in circulation at the end of the period	3,196.03115	
Unit AMUNDI ABS RESPONSIBLE I GBP-D		
Units subscribed during the period	1.000	237,387.90
Units redeemed during the period	-21.500	-5,113,216.43
Net balance of subscriptions/redemptions	-20.500	-4,875,828.53
Units in circulation at the end of the period	1.000	
Unit AMUNDI ABS RESPONSIBLE L-C		
Units subscribed during the period	34,947.321	3,909,113.56
Units redeemed during the period	-16,107.334	-1,793,770.36
Net balance of subscriptions/redemptions	18,839.987	2,115,343.20
Units in circulation at the end of the period	56,972.044	
Unit AMUNDI ABS RESPONSIBLE M-D		
Units subscribed during the period	944.359	98,116,761.34
Units redeemed during the period	-793.385	-82,064,220.06
Net balance of subscriptions/redemptions	150.974	16,052,541.28
Units in circulation at the end of the period	718.571	
Unit AMUNDI ABS RESPONSIBLE R-C		
Units subscribed during the period	24,805.781	2,776,780.86
Units redeemed during the period	-15,037.606	-1,694,728.37
Net balance of subscriptions/redemptions	9,768.175	1,082,052.49
Units in circulation at the end of the period	21,181.180	

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B3b. Accrued subscription and/or redemption fees

	In amounts
Unit AMUNDI ABS RESPONSIBLE D Total accrued subscription and/or redemption fees Accrued subscription fees Accrued redemption fees	
Unit AMUNDI ABS RESPONSIBLE I3-C Total accrued subscription and/or redemption fees Accrued subscription fees Accrued redemption fees	
Unit AMUNDI ABS RESPONSIBLE I-C Total accrued subscription and/or redemption fees Accrued subscription fees Accrued redemption fees	
Unit AMUNDI ABS RESPONSIBLE I GBP-D Total accrued subscription and/or redemption fees Accrued subscription fees Accrued redemption fees	
Unit AMUNDI ABS RESPONSIBLE L-C Total accrued subscription and/or redemption fees Accrued subscription fees Accrued redemption fees	
Unit AMUNDI ABS RESPONSIBLE M-D Total accrued subscription and/or redemption fees Accrued subscription fees Accrued redemption fees	
Unit AMUNDI ABS RESPONSIBLE R-C Total accrued subscription and/or redemption fees Accrued subscription fees Accrued redemption fees	

B4. Cash flows relating to the nominal amount called in and reimbursed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Net cash flows for financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

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B6. Breakdown of net assets by type of unit

Name of unit ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Unit currenc y	Net asset value	Number of units	Net asset value per unit
AMUNDI ABS RESPONSIBLE D FR0013235215	Distribution	Capitalisation, et/ou Distribution, et/ou Report par décision de la société de gestion	EUR	797,015.01	4.001	199,203.95
AMUNDI ABS RESPONSIBLE I3-C FR0013335502	Capitalisation	Capitalisation	EUR	135,298,906.00	1,162.000	116,436.23
AMUNDI ABS RESPONSIBLE I-C FR0010319996	Capitalisation	Capitalisation	EUR	901,316,749.74	3,196.03115	282,011.25
AMUNDI ABS RESPONSIBLE I GBP- D FR0013234028	Distribution	Capitalisation, et/ou Distribution, et/ou Report par décision de la société de gestion	GBP	200,965.93	1.000	200,965.93
AMUNDI ABS RESPONSIBLE L-C FR0013240447	Capitalisation	Capitalisation	EUR	6,472,528.70	56,972.044	113.60
AMUNDI ABS RESPONSIBLE M-D FR001400APW1	Distribution	Capitalisation, et/ou Distribution, et/ou Report par décision de la société de gestion	EUR	74,597,907.90	718.571	103,814.24
AMUNDI ABS RESPONSIBLE R-C FR0013289428	Capitalisation	Capitalisation	EUR	2,437,511.72	21,181.180	115.07

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C. Information relating to direct and indirect exposures on the various markets

C1. Presentation of direct exposures by type of market and exposure

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts stated in thousands EUR	Exposure +/-	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities						
Temporary securities transactions						
Liabilities						
Disposals of financial instruments						
Temporary securities transactions						
Off-balance sheet items						
Futures		NA	NA	NA	NA	NA
Options		NA	NA	NA	NA	NA
Swaps		NA	NA	NA	NA	NA
Other financial instruments		NA	NA	NA	NA	NA
Total						

C1b. Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts stated in thousands EUR	Exposure +/-	Breakdowns of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
Total						

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C1c. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate

Amounts stated in thousands EUR	Exposure +/-	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
		+/-	+/-	+/-	+/-
Assets					
Deposits					
Bonds	1,013,126.90	23,957.61	989,169.29		
Debt securities					
Temporary securities transactions					
Financial accounts	18,965.10				18,965.10
Liabilities					
Disposals of financial instruments					
Temporary securities transactions					
Borrowings					
Financial accounts					
Off-balance sheet items					
Futures	NA	-8,339.80			
Options	NA				
Swaps	NA				
Other financial instruments	NA				
Total		15,617.81	989,169.29		18,965.10

UCIT AMUNDI ABS RESPONSIBLE

C1d. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration

Amounts stated in thousands EUR	[0 - 3 months] (*)]3 - 6 months] (*)]6 - 12 months] (*)]1 - 3 years] (*)]3 - 5 years] (*)]5 - 10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits							
Bonds	9,310.75				13,033.40	302,898.17	687,884.58
Debt securities							
Temporary securities transactions							
Financial accounts	18,965.10						
Liabilities							
Disposals of financial instruments							
Temporary securities transactions							
Borrowings							
Financial accounts							
Off-balance sheet items							
Futures					-8,339.80		
Options							
Swaps							
Other instruments							
Total	28,275.85				4,693.60	302,898.17	687,884.58

(*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing strategies.

UCIT AMUNDI ABS RESPONSIBLE

C1e. Direct exposure to the currency market

Amounts stated in thousands EUR	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	GBP	DKK	NOK		
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Equities and similar securities					
Bonds and similar securities	65,810.00	8,640.46			
Debt securities					
Temporary transactions on securities					
Receivables					
Financial accounts	2,644.06	273.11			
Liabilities					
Disposals of financial instruments					
Temporary transactions on securities					
Borrowings					
Amounts payable	-1.01				
Financial accounts					
Off-balance sheet items					
Currency receivables					
Currency payables	-66,520.16	-8,579.78			
Futures options swaps					
Other transactions					
Total	1,932.89	333.79			

C1f. Direct exposure to credit markets

Amounts stated in thousands EUR	Invest. Grade	Non Invest. Grade	No rating
	+/-	+/-	+/-
Assets			
Convertible bonds			
Bonds and similar securities	938,427.40	55,674.60	19,024.90
Debt securities			
Temporary securities transactions			
Liabilities			
Disposals of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			-30,000.00
Net balance	938,427.40	55,674.60	-10,975.10

UCIT AMUNDI ABS RESPONSIBLE

C1g. Exposure of transactions involving a counterparty

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
Operations appearing on the assets side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
NATWEST MARKETS N.V.	1.10	
Receivables representing securities purchased under repurchase agreements		
Receivables representing securities pledged as collateral		
Securities representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
BNP PARIBAS FRANCE	950.00	
BOFA SECURITIES EUROPE S.A. - BOFAFRP3	1,940.00	
UNKNONW AGENT LABEL FOR : NFPEDEFF	290.00	
Security deposits paid in cash		
Operations appearing on the liabilities side of the balance sheet		
Payables representing securities sold under repurchase agreements		
Uncleared forward financial instruments		
BOFA SECURITIES EUROPE S.A. - BOFAFRP3		1,927.21
UNKNONW AGENT LABEL FOR : NFPEDEFF		73.55
BNP PARIBAS FRANCE		963.60
Amounts payable		
Cash collateral		

C2. Indirect exposures for multi-management UCIs

The UCI under review is not covered by this section.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (affordable housing organisations)

For the UCI under review, the presentation of this section is not required by accounting regulations.

UCIT AMUNDI ABS RESPONSIBLE

D. Other information relating to the balance sheet and the profit and loss account

D1. Receivables and debts: breakdown by type

	Type of debit/credit	30/05/2025
Receivables		
	Cash collateral deposits	89,148.70
	Coupons and dividends in cash	22,633.44
	Collateral	3,180,000.00
Total amounts receivable		3,291,782.14
Amounts payable		
	Fixed management fees	699,754.43
	Variable management fees	1,237,192.47
	Other liabilities	303,733.87
Total payables		2,240,680.77
Total receivables and payables		1,051,101.37

UCIT AMUNDI ABS RESPONSIBLE

D2. Management fees, other fees and charges

	30/05/2025
Unit AMUNDI ABS RESPONSIBLE D	
Guarantee commission	
Fixed management fees	3,019.01
Percentage set for fixed management fees	0.38
Accrued variable management fees	1,209.81
Percentage of accrued variable management fees	0.15
Earned variable management fees	32.09
Percentage of earned variable management fees	0,00
Trailer fees	
Unit AMUNDI ABS RESPONSIBLE I3-C	
Guarantee commission	
Fixed management fees	626,975.28
Percentage set for fixed management fees	0.40
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00
Trailer fees	
Unit AMUNDI ABS RESPONSIBLE I-C	
Guarantee commission	
Fixed management fees	3,200,803.46
Percentage set for fixed management fees	0.38
Accrued variable management fees	1,034,554.14
Percentage of accrued variable management fees	0.12
Earned variable management fees	191,310.91
Percentage of earned variable management fees	0.02
Trailer fees	
Unit AMUNDI ABS RESPONSIBLE I GBP-D	
Guarantee commission	
Fixed management fees	1,183.21
Percentage set for fixed management fees	0.29
Accrued variable management fees	326.26
Percentage of accrued variable management fees	0.08
Earned variable management fees	691.44
Percentage of earned variable management fees	0.17
Trailer fees	

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

UCIT AMUNDI ABS RESPONSIBLE

	30/05/2025
Unit AMUNDI ABS RESPONSIBLE L-C	
Guarantee commission	
Fixed management fees	38,905.91
Percentage set for fixed management fees	0.76
Accrued variable management fees	4,841.30
Percentage of accrued variable management fees	0.09
Earned variable management fees	1,097.29
Percentage of earned variable management fees	0.02
Trailer fees	
Unit AMUNDI ABS RESPONSIBLE M-D	
Guarantee commission	
Fixed management fees	291,645.03
Percentage set for fixed management fees	0.41
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00
Trailer fees	
Unit AMUNDI ABS RESPONSIBLE R-C	
Guarantee commission	
Fixed management fees	12,253.16
Percentage set for fixed management fees	0.54
Accrued variable management fees	2,075.64
Percentage of accrued variable management fees	0.09
Earned variable management fees	1,058.89
Percentage of earned variable management fees	0.05
Trailer fees	

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

UCIT AMUNDI ABS RESPONSIBLE

D3. Commitments given and received

Other commitments (by type of product)	30/05/2025
Guarantees received - o/w financial instruments received as collateral and not recorded on the balance sheet Guarantees given - o/w financial instruments pledged as collateral and retained under their original balance sheet heading Financing commitments received but not yet drawn Financing commitments given but not yet drawn Other off-balance sheet commitments	
Total	

D4. Other information

D4a. Present value of financial instruments involved in temporary purchases of securities

	30/05/2025
Securities purchased under resale agreements Borrowed securities	

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Description	30/05/2025
Equities			
Bonds			
Negotiable Debt Securities			
UCI			60,650,953.20
	FR001400KGM0	AMUNDI ABS AAA Part I C	10,339,081.00
	FR0011176635	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE PART E C	12,467.38
	FR0014005XL2	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE PART Z C	50,299,404.82
Forward financial instruments			
Total Group securities			60,650,953.20

UCIT AMUNDI ABS RESPONSIBLE

D5. Determination and breakdown of amounts available for distribution

D5a. Allocation of amounts available for distribution relating to net income

Allocation of amounts available for distribution relating to net income	30/05/2025
Net revenue	49,158,998.23
Net interim dividends paid during the period	2,712,538.73
Income to be allocated from the period	46,446,459.50
Retained earnings	6.11
Amounts available for distribution under net income	46,446,465.61

Unit AMUNDI ABS RESPONSIBLE D

Allocation of amounts available for distribution relating to net income	30/05/2025
Net revenue	35,327.95
Net interim dividends paid during the period (*)	27,455.58
Income to be allocated from the period (**)	7,872.37
Retained earnings	
Amounts available for distribution under net income	7,872.37
Allocation :	
Distribution	7,872.37
Retained earnings for the period	
Capitalized	
Total	7,872.37
* Information relating to interim dividends paid	
Unit amount	6,862.18
Total tax credit	
Tax credit per unit	
** Information on shares or units eligible for distribution	
Number of units	4.001
Unit distribution remaining to be paid after payment of interim dividends	1,967.60
Tax credits related to income distribution	

UCIT AMUNDI ABS RESPONSIBLE

Unit AMUNDI ABS RESPONSIBLE I GBP-D

Allocation of amounts available for distribution relating to net income	30/05/2025
Net revenue	10,636.72
Net interim dividends paid during the period (*)	8,249.59
Income to be allocated from the period (**)	2,387.13
Retained earnings	
Amounts available for distribution under net income	2,387.13
Allocation :	
Distribution	2,387.13
Retained earnings for the period	
Capitalized	
Total	2,387.13
* Information relating to interim dividends paid	
Unit amount	8,249.59
Total tax credit	
Tax credit per unit	
** Information on shares or units eligible for distribution	
Number of units	1.000
Unit distribution remaining to be paid after payment of interim dividends	2,387.13
Tax credits related to income distribution	

Unit AMUNDI ABS RESPONSIBLE I-C

Allocation of amounts available for distribution relating to net income	30/05/2025
Net revenue	39,300,117.57
Net interim dividends paid during the period (*)	
Income to be allocated from the period (**)	39,300,117.57
Retained earnings	
Amounts available for distribution under net income	39,300,117.57
Allocation :	
Distribution	
Retained earnings for the period	
Capitalized	39,300,117.57
Total	39,300,117.57
* Information relating to interim dividends paid	
Unit amount	
Total tax credit	
Tax credit per unit	
** Information on shares or units eligible for distribution	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

UCIT AMUNDI ABS RESPONSIBLE

Unit AMUNDI ABS RESPONSIBLE I3-C

Allocation of amounts available for distribution relating to net income	30/05/2025
Net revenue	6,064,466.73
Net interim dividends paid during the period (*)	
Income to be allocated from the period (**)	6,064,466.73
Retained earnings	
Amounts available for distribution under net income	6,064,466.73
Allocation :	
Distribution	
Retained earnings for the period	
Capitalized	6,064,466.73
Total	6,064,466.73
* Information relating to interim dividends paid	
Unit amount	
Total tax credit	
Tax credit per unit	
** Information on shares or units eligible for distribution	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

Unit AMUNDI ABS RESPONSIBLE L-C

Allocation of amounts available for distribution relating to net income	30/05/2025
Net revenue	258,941.23
Net interim dividends paid during the period (*)	
Income to be allocated from the period (**)	258,941.23
Retained earnings	
Amounts available for distribution under net income	258,941.23
Allocation :	
Distribution	
Retained earnings for the period	
Capitalized	258,941.23
Total	258,941.23
* Information relating to interim dividends paid	
Unit amount	
Total tax credit	
Tax credit per unit	
** Information on shares or units eligible for distribution	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

UCIT AMUNDI ABS RESPONSIBLE

Unit AMUNDI ABS RESPONSIBLE M-D

Allocation of amounts available for distribution relating to net income	30/05/2025
Net revenue	3,386,983.85
Net interim dividends paid during the period (*)	2,676,833.56
Income to be allocated from the period (**)	710,150.29
Retained earnings	6.11
Amounts available for distribution under net income	710,156.40
Allocation :	
Distribution	710,149.35
Retained earnings for the period	7.05
Capitalized	
Total	710,156.40
* Information relating to interim dividends paid	
Unit amount	3,746.32
Total tax credit	
Tax credit per unit	
** Information on shares or units eligible for distribution	
Number of units	718.571
Unit distribution remaining to be paid after payment of interim dividends	988.28
Tax credits related to income distribution	

Unit AMUNDI ABS RESPONSIBLE R-C

Allocation of amounts available for distribution relating to net income	30/05/2025
Net revenue	102,524.18
Net interim dividends paid during the period (*)	
Income to be allocated from the period (**)	102,524.18
Retained earnings	
Amounts available for distribution under net income	102,524.18
Allocation :	
Distribution	
Retained earnings for the period	
Capitalized	102,524.18
Total	102,524.18
* Information relating to interim dividends paid	
Unit amount	
Total tax credit	
Tax credit per unit	
** Information on shares or units eligible for distribution	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

UCIT AMUNDI ABS RESPONSIBLE

D5b. Allocation of amounts available for distribution relating to net realised capital gains and losses

Allocation of amounts available for distribution relating to net realised capital gains and losses	30/05/2025
Net realised capital gains or losses for the period	-1,523,309.13
Interim dividends on net realised capital gains and losses for the period	13,119.65
Net realised capital gains or losses to be allocated	-1,536,428.78
Previous undistributed net realised capital gains and losses	
Amounts distributable for realised capital gains or losses	-1,536,428.78

Unit AMUNDI ABS RESPONSIBLE D

Allocation of distributable amounts relating to net realised gains and losses realised	30/05/2025
Net realised capital gains or losses for the period	-1,110.43
Interim dividends on net realised capital gains and losses for the period	104.35
Net realised capital gains or losses to be allocated (**)	-1,214.78
Previous undistributed net realised capital gains and losses	
Amounts distributable for realised capital gains or losses	-1,214.78
Allocation :	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	-1,214.78
Total	-1,214.78
* Information relating to interim dividends paid	
Interim dividends paid per unit	26.08
** Information on shares or units eligible for distribution	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	

UCIT AMUNDI ABS RESPONSIBLE

Unit AMUNDI ABS RESPONSIBLE I GBP-D

Allocation of distributable amounts relating to net realised gains and losses realised	30/05/2025
Net realised capital gains or losses for the period	4,135.95
Interim dividends on net realised capital gains and losses for the period	5,430.13
Net realised capital gains or losses to be allocated (**)	-1,294.18
Previous undistributed net realised capital gains and losses	
Amounts distributable for realised capital gains or losses	-1,294.18
Allocation :	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	-1,294.18
Total	-1,294.18
* Information relating to interim dividends paid	
Interim dividends paid per unit	5,430.13
** Information on shares or units eligible for distribution	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	

Unit AMUNDI ABS RESPONSIBLE I-C

Allocation of distributable amounts relating to net realised gains and losses realised	30/05/2025
Net realised capital gains or losses for the period	-1,224,524.20
Interim dividends on net realised capital gains and losses for the period	
Net realised capital gains or losses to be allocated (**)	-1,224,524.20
Previous undistributed net realised capital gains and losses	
Amounts distributable for realised capital gains or losses	-1,224,524.20
Allocation :	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	-1,224,524.20
Total	-1,224,524.20
* Information relating to interim dividends paid	
Interim dividends paid per unit	
** Information on shares or units eligible for distribution	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	

UCIT AMUNDI ABS RESPONSIBLE

Unit AMUNDI ABS RESPONSIBLE I3-C

Allocation of distributable amounts relating to net realised gains and losses realised	30/05/2025
Net realised capital gains or losses for the period	-183,593.77
Interim dividends on net realised capital gains and losses for the period	
Net realised capital gains or losses to be allocated (**)	-183,593.77
Previous undistributed net realised capital gains and losses	
Amounts distributable for realised capital gains or losses	-183,593.77
Allocation :	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	-183,593.77
Total	-183,593.77
* Information relating to interim dividends paid	
Interim dividends paid per unit	
** Information on shares or units eligible for distribution	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	

Unit AMUNDI ABS RESPONSIBLE L-C

Allocation of distributable amounts relating to net realised gains and losses realised	30/05/2025
Net realised capital gains or losses for the period	-8,812.35
Interim dividends on net realised capital gains and losses for the period	
Net realised capital gains or losses to be allocated (**)	-8,812.35
Previous undistributed net realised capital gains and losses	
Amounts distributable for realised capital gains or losses	-8,812.35
Allocation :	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	-8,812.35
Total	-8,812.35
* Information relating to interim dividends paid	
Interim dividends paid per unit	
** Information on shares or units eligible for distribution	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	

UCIT AMUNDI ABS RESPONSIBLE

Unit AMUNDI ABS RESPONSIBLE M-D

Allocation of distributable amounts relating to net realised gains and losses realised	30/05/2025
Net realised capital gains or losses for the period	-106,090.02
Interim dividends on net realised capital gains and losses for the period	7,585.17
Net realised capital gains or losses to be allocated (**)	-113,675.19
Previous undistributed net realised capital gains and losses	
Amounts distributable for realised capital gains or losses	-113,675.19
Allocation :	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	-113,675.19
Total	-113,675.19
* Information relating to interim dividends paid	
Interim dividends paid per unit	13.56
** Information on shares or units eligible for distribution	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	

Unit AMUNDI ABS RESPONSIBLE R-C

Allocation of distributable amounts relating to net realised gains and losses realised	30/05/2025
Net realised capital gains or losses for the period	-3,314.31
Interim dividends on net realised capital gains and losses for the period	
Net realised capital gains or losses to be allocated (**)	-3,314.31
Previous undistributed net realised capital gains and losses	
Amounts distributable for realised capital gains or losses	-3,314.31
Allocation :	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	-3,314.31
Total	-3,314.31
* Information relating to interim dividends paid	
Interim dividends paid per unit	
** Information on shares or units eligible for distribution	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	

UCIT AMUNDI ABS RESPONSIBLE

E. Portfolio listing of assets and liabilities in EUR

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
BONDS AND SIMILAR SECURITIES			1,013,126,898.26	90.37
Other bonds and similar traded on a regulated market			1,013,126,898.26	90.37
Automotives Components			3,203,514.40	0.29
BUMPER NL 2024 1 BV E1R+0.64% 21-03-36	EUR	3,200,000	3,203,514.40	0.29
Capital Markets			138,994,395.56	12.40
AQUEDUCT EUROPEAN CLO 8 DAC E3R+3.7% 15-07-37	EUR	3,250,000	3,344,471.08	0.30
ASIMI FUNDING 20251 SONIO+1.4% 16-05-32	GBP	1,000,000	1,190,349.36	0.11
ASIMI FUNDING 20251 SONIO+1.75% 16-05-32	GBP	1,700,000	2,021,668.48	0.18
ATLAS FUNDING 20211 SONIO+0.8% 20-07-62	GBP	3,000,000	3,572,494.65	0.32
AURIUM CLO V DAC E3R+3.5% 17-04-34	EUR	5,000,000	5,063,031.92	0.45
AURORUS 2023 BV E1R+3.2% 13-08-49	EUR	3,000,000	2,391,082.76	0.21
AUTO ABS ITALIAN STELLA LOANS 20241 SRL E1R+1.7% 29-12-36	EUR	3,390,000	2,962,477.40	0.26
AUTO ABS ITALIAN STELLA LOANS 20241 SRL E1R+2.3% 29-12-36	EUR	3,700,000	3,240,087.78	0.29
AUTONORIA 23 CL D E1R+3.05% 25-09-47	EUR	1,000,000	480,804.55	0.04
AVOCA CLO XVIII DAC E3R+3.05% 15-01-38	EUR	600,000	616,718.91	0.06
AVOCA CLO XXXII DAC E3R+1.17% 15-04-39	EUR	10,000,000	10,068,780.56	0.89
BPCE HOME LOANS FCT 2023 E3R+0.7% 31-10-57	EUR	2,000,000	1,740,190.59	0.16
CAIRN CLO E3R+1.3% 15-04-39	EUR	5,000,000	5,078,823.00	0.45
CANDIDE FINANCING 20241 BV E3R+0.5% 20-11-60	EUR	4,000,000	3,883,365.70	0.35
CONTEGO CLO VIII DAC E3R+3.2% 25-01-34	EUR	2,750,000	2,773,908.13	0.25
FAIR OAKS LOAN FUNDING III DAC E3R+1.0% 15-10-34	EUR	3,500,000	3,511,265.28	0.31
FONDO TDA CAM 5 CL.B E3R 26/10/43	EUR	4,000,000	3,753,947.20	0.33
FTA SANTANDER CONSUMO 4 2.2% 18-09-32	EUR	2,700,000	489,867.75	0.04
FTA SANTANDER CONSUMO 4 3.7% 18-09-32	EUR	12,800,000	2,343,364.11	0.21
FTA SANTANDER CONSUMO 4 4.9% 18-09-32	EUR	4,200,000	766,295.97	0.07
FTDA CONSUMO SANTANDER 2 E3R+0.72% 21-12-37	EUR	2,600,000	2,353,023.67	0.21
FTDA CONSUMO SANTANDER 2 E3R+1.45% 21-12-37	EUR	1,500,000	1,367,282.89	0.12
FTDA CONSUMO SANTANDER 2 E3R+1.5% 21-01-40	EUR	1,200,000	1,200,235.93	0.11
FTDA CONSUMO SANTANDER 2 E3R+2.75% 21-01-40	EUR	800,000	800,212.84	0.07
FTDA CONSUMO SANTANDER 2 E3R+5.5% 21-12-37	EUR	3,000,000	2,772,058.73	0.25
FTDA CONSUMO SANTANDER 2 E3R 20-07-38	EUR	3,200,000	2,781,012.34	0.25
FTDA CONSUMO SANTANDER 2 E3R 20-07-38	EUR	4,600,000	4,006,402.78	0.36
GOLDEN BAR SECURITISATIONSRL E3R+2.15% 22-09-43	EUR	7,000,000	6,429,379.24	0.57
HENLEY CLO XI DAC E3R+1.95% 25-04-39	EUR	5,000,000	5,034,780.06	0.45
KOROMO UK 1 SONIO+0.6% 23-10-34	GBP	9,200,000	9,687,080.80	0.86
LANARK MASTER ISSUER SONIO+0.47% 22-12-69	GBP	1,500,000	1,786,819.24	0.16
MAGOI 2019 BV E1R+2.5% 27-07-39	EUR	2,400,000	303,397.68	0.03
MAGOI 2019 BV E1R+3.7% 27-07-39	EUR	7,500,000	939,503.95	0.08
NORTH WESTERLY VI BV E3R+0.97% 05-07-32	EUR	4,000,000	2,988,759.59	0.27
NORTH WESTERLY VI BV E3R+1.75% 05-07-32	EUR	700,000	702,518.69	0.06

UCIT AMUNDI ABS RESPONSIBLE

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
NORTH WESTERLY VI BV E3R+2.85% 05-07-32	EUR	1,000,000	1,007,919.98	0.09
PENTA CLO 17 DAC E3R+1.36% 15-08-38	EUR	2,000,000	2,011,848.17	0.18
PENTA CLO 17 DAC E3R+2.25% 15-08-38	EUR	2,750,000	2,774,818.25	0.25
PENTA CLO 17 DAC E3R+3.25% 15-08-38	EUR	1,600,000	1,604,628.13	0.14
PENTA CLO 6 DAC E3R+2.3% 25-07-34	EUR	1,000,000	1,008,155.47	0.09
PIETRA NERA SRL E3R+1.75% 22-05-30	EUR	4,700,000	2,218,271.48	0.20
PIETRA NERA SRL E3R+2.15% 22-05-30	EUR	5,050,000	2,424,470.66	0.22
PONY SA COMPART GERMAN AUTO LOANS 20241 E1R+1.65% 14-01-33	EUR	1,500,000	1,500,685.63	0.13
PURPLE FINANCE CLO 2 DAC E3R+1.0% 20-04-32	EUR	11,500,000	2,305,829.90	0.21
PURPLE FINANCE CLO 2 DAC E3R+2.35% 20-04-32	EUR	2,000,000	2,024,245.56	0.18
SC GERMANY SA COMPARTMENT CONSUM 2023 1 E1R+2.7% 15-09-37	EUR	7,200,000	5,498,617.45	0.49
SC GERMANY SA COMPARTMENT CONSUM 2023 1 E1R+4.15% 15-09-37	EUR	4,200,000	3,263,608.95	0.29
SC GERMANY SA COMPARTMENT CONSUMR 2024 2 E1R+1.4% 14-05-38	EUR	900,000	908,820.97	0.08
STORM BV E3R+0.42% 22-02-62	EUR	5,900,000	5,892,087.58	0.53
SUNRISE SPV Z70 SRL E1R+0.84% 27-10-49	EUR	2,100,000	2,104,923.77	0.19
Commercial Banks			4,602,518.41	0.41
IM PASTOR 2 E3R+0.85% 22-09-41	EUR	2,900,000	2,903,991.29	0.26
IM PASTOR 2 E3R+2.8% 22-09-41	EUR	1,500,000	1,504,712.68	0.13
MARZIO FINANCE 202516 E1R+0.72% 30-06-50	EUR	200,000	193,814.44	0.02
Commercial Services			67,021,696.00	5.98
ADAGIO XII EUR CLO DAC E3R+2.45% 20-10-37	EUR	5,000,000	5,102,408.67	0.46
ADAGIO XII EUR CLO DAC E3R+3.75% 20-10-37	EUR	5,000,000	5,086,192.78	0.45
AUTO ABS SPANISH LOANS 20241 FT E1R+2.9% 28-09-38	EUR	3,600,000	3,295,209.14	0.29
AUTO ABS SPANISH LOANS 20241 FT E1R+4.0% 28-09-38	EUR	1,300,000	1,192,629.28	0.11
BLACKROCK EUROPEAN CLO X DESIGNATED E3R+1.78% 15-10-34	EUR	505,000	509,554.17	0.05
BRIGNOLE E1R 24-02-42	EUR	1,600,000	1,110,434.30	0.10
CITIZEN IRISH AUTO RECEIVABLES TRUST E1R+2.4% 15-12-32	EUR	1,100,000	1,120,136.62	0.10
FORTUNA CONSUMER LOAN ABS 20251 DAC E1R+1.0% 18-04-35	EUR	1,400,000	1,401,894.67	0.13
FORTUNA CONSUMER LOAN ABS 20251 DAC E1R+1.35% 18-04-35	EUR	1,200,000	1,202,580.33	0.11
FTA SANTANDER CONSUMER SPAIN AUTO 20231 E3R+1.7% 22-09-39	EUR	1,100,000	1,031,087.39	0.09
FTA SANTANDER CONSUMER SPAIN AUTO 20231 E3R+2.7% 22-09-39	EUR	3,700,000	3,515,590.09	0.31
FTA SANTANDER CONSUMER SPAIN AUTO 20231 E3R+5.1% 22-09-39	EUR	3,500,000	3,413,791.43	0.30
HILL FL 20231 BV E1R+1.6% 18-05-31	EUR	1,100,000	651,284.90	0.06
HILL FL 20231 BV E1R+4.4% 18-05-31	EUR	6,000,000	3,597,559.89	0.32
HILL FL 20241 BV E1R+1.1% 18-02-32	EUR	900,000	809,687.23	0.07
HILL FL 20241 BV E1R+2.05% 18-02-32	EUR	400,000	362,309.38	0.03
HILL FL 20241 BV E1R+3.2% 18-02-32	EUR	700,000	632,261.52	0.06
ITALIAN STELLA LOANS SRL E1R+2.15% 27-05-39	EUR	1,500,000	1,509,199.30	0.13
MILTONIA MORTGAGE FINANCE SRL E3R+1.3% 28-04-62	EUR	10,000,000	9,858,997.44	0.88
PCL FUNDING IX SONIO+2.15% 16-07-29	GBP	855,000	1,026,641.97	0.09

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E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
RED BLACK AUTO GERMANY 12 UG E1R+1.15% 15-04-34	EUR	4,700,000	4,702,610.07	0.42
SOUND POINT EURO CLO X FUNDING DAC E3R+4.0% 20-04-38	EUR	5,500,000	5,620,338.04	0.50
TAURUS CMBSGERMANY20061 E3R+1.0% 18-05-30	EUR	10,000,000	1,572,091.92	0.14
TIKEHAU CLO X DAC E3R+2.3% 20-04-38	EUR	3,500,000	3,564,870.75	0.32
TIKEHAU CLO X DAC E3R+4.0% 20-04-38	EUR	5,000,000	5,132,334.72	0.46
Consumer Finance			36,876,972.77	3.29
AQUEDUCT EUROPEAN CLO4 2019 DAC E3R+1.18% 20-04-38	EUR	10,000,000	10,094,767.50	0.91
AQUEDUCT EUROPEAN CLO4 2019 DAC E3R+1.7% 20-04-38	EUR	10,000,000	9,933,314.00	0.89
AUTONORIA SPAIN 2021 FT E1R+1.55% 31-01-39	EUR	5,000,000	1,353,163.45	0.12
AUTONORIA SPAIN 2021 FT E1R+2.65% 31-01-39	EUR	1,100,000	295,598.60	0.03
AUTONORIA SPAIN 2021 FT E1R+3.9% 31-01-39	EUR	2,400,000	646,752.96	0.06
BNPP AM EURO CLO 2018 BV E3R+1.25% 15-04-31	EUR	2,500,000	2,490,706.88	0.22
DILOSK RMBS 3 E3R+0.75% 24-09-60	EUR	2,000,000	1,835,562.22	0.16
DILOSK RMBS 3 E3R+2.8% 20-10-62	EUR	591,000	599,529.63	0.05
DILOSK RMBS 3 E3R+4.4% 20-10-62	EUR	1,279,000	1,319,578.66	0.12
FTA SANTANDER CONSUMER SPAIN AUTO 20211 E3R+1.15% 22-06-35	EUR	3,000,000	1,827,366.65	0.16
FT SANTANDER CONSUMER SPAIN AUTO 20201 3.5% 21-03-33	EUR	8,900,000	1,385,788.97	0.12
RRE LOAN MANAGEMENT E3R+2.1% 15-04-39	EUR	5,000,000	5,094,843.25	0.45
Diversified Consumer Services			22,355,409.59	1.99
QUARZO SRL E3R+0.79% 15-06-41	EUR	12,000,000	11,021,959.23	0.98
QUARZO SRL E3R+0.81% 15-03-42	EUR	6,000,000	6,022,677.90	0.54
QUARZO SRL E3R+2.3% 15-06-41	EUR	3,300,000	3,062,565.11	0.27
QUARZO SRL E3R+3.7% 15-06-41	EUR	2,400,000	2,248,207.35	0.20
Diversified Financial Services			359,533,803.24	32.07
ADAGIO CLO E3R+0.82% 15-04-34	EUR	5,000,000	5,007,887.75	0.45
ALBACORE EURO CLO I DAC E3R+1.75% 18-10-34	EUR	5,000,000	5,034,195.72	0.45
ALBACORE EURO CLO I DAC E3R+2.2% 18-10-34	EUR	4,375,000	4,424,351.07	0.39
ALBACORE EURO CLO II DAC E3R+2.5% 15-06-34	EUR	3,000,000	3,041,285.15	0.27
ARBOUR CLO E3R+0.86% 15-04-34	EUR	6,750,000	6,757,985.59	0.60
ARBOUR CLO E3R+1.5% 15-04-34	EUR	3,100,000	3,104,258.01	0.28
ASIMI FUNDING 20241 SONIO+1.35% 16-09-31	GBP	1,000,000	1,192,686.49	0.11
ASIMI FUNDING 20241 SONIO+1.95% 16-09-31	GBP	1,000,000	1,193,569.10	0.11
ASTI GROUP RMBS III SRL E3R+0.7% 29-12-82	EUR	5,500,000	3,177,106.48	0.28
ATLAS FUNDING 20241 SONI1R+1.55% 20-09-61	GBP	800,000	956,589.36	0.09
ATLAS FUNDING 20241 SONIO+1.3% 20-09-61	GBP	900,000	1,077,770.04	0.10
AURIUM CLO XIII DAC E3R+2.8% 15-04-38	EUR	2,600,000	2,601,207.50	0.23
AUTO1 CAR FUNDING SARL E1R+1.0% 15-12-33	EUR	1,200,000	1,201,422.96	0.11
AUTO ABS ITALIAN STELLA LOANS 20251 SRL E1R+1.25% 28-12-40	EUR	1,500,000	1,502,269.54	0.13
AUTO ABS ITALIAN STELLA LOANS 20251 SRL E1R+1.9% 28-12-40	EUR	1,100,000	1,103,091.09	0.10
AUTONORIA SPAIN 2022 E1R+4.2% 28-01-40	EUR	1,100,000	543,529.37	0.05
AVOCA CLO XXIX DAC E3R+2.5% 15-04-37	EUR	3,500,000	3,558,173.68	0.32

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E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
AVOCA CLO XXIX DAC E3R+3.9% 15-04-37	EUR	3,000,000	3,084,515.25	0.28
AVOCA CLO XXX DAC E3R+2.15% 15-07-37	EUR	3,900,000	3,956,306.84	0.35
AVOCA CLO XXX DAC E3R+3.95% 15-07-37	EUR	3,500,000	3,600,408.53	0.32
BBVA CONSUMER AUTO 20241 FT E3R+1.6% 19-03-38	EUR	2,700,000	2,500,058.48	0.22
BBVA CONSUMO FTA E3R+0.73% 21-08-38	EUR	2,200,000	2,202,394.52	0.20
BBVA CONSUMO FTA E3R+1.5% 21-08-38	EUR	3,800,000	3,806,948.93	0.34
BBVA CONSUMO FTA E3R+3.15% 21-08-38	EUR	3,000,000	3,006,262.50	0.27
BBVA CONSUMO FTA E3R+5.4% 21-04-37	EUR	2,400,000	1,859,295.95	0.17
BILBAO CLO IV DAC E3R+2.2% 15-04-36	EUR	3,000,000	3,027,905.55	0.27
BLACKROCK EUROPEAN CLO III DAC E3R+2.0% 19-07-35	EUR	1,500,000	1,503,817.55	0.13
BPCE HOME LOANS FCT E3R+0.6% 31-10-58	EUR	3,200,000	3,134,809.18	0.28
BRACCAN MORTGAGE FUNDING 2024 1 SONIO+1.2% 15-01-67	GBP	3,900,000	4,667,238.64	0.42
BRIGNOLE CQ E1R+1.25% 24-09-40	EUR	1,300,000	1,082,935.71	0.10
BRIGNOLE CQ E1R+1.85% 24-09-40	EUR	4,200,000	3,466,287.21	0.31
CARS ALLIANCE AUTO LEASES FRA V 20231 E1R+0.65% 21-10-38	EUR	4,500,000	3,017,298.73	0.27
CARS ALLIANCE AUTO LEASES FRA V 20231 E1R+1.3% 21-10-38	EUR	4,800,000	4,825,662.96	0.43
CROSS OCEAN BOSPHERUS CLO IX D AC E3R+3.47% 15-04-38	EUR	1,000,000	1,021,303.55	0.09
DILOSK RMBS NO 9 DAC E3R+0.68% 25-01-63	EUR	900,000	806,040.66	0.07
DILOSK RMBS NO 9 DAC E3R+1.0% 25-01-63	EUR	1,700,000	1,694,816.49	0.15
DILOSK RMBS NO 9 DAC E3R+1.4% 25-01-63	EUR	1,000,000	996,921.97	0.09
DRYDEN 103 EURO CLO 2021 DAC E3R+4.0% 19-01-38	EUR	600,000	615,691.17	0.05
DRYDEN 91 EURO CLO 2021 DAC E3R+2.75% 18-01-38	EUR	3,000,000	3,034,881.60	0.27
ECARAT DE SA 20241 E1R+1.75% 25-11-35	EUR	1,200,000	1,201,589.44	0.11
ECARAT DE SA 20241 E1R+3.65% 25-11-35	EUR	800,000	800,984.53	0.07
FINANCE IRELAND AUTO RECEIVABLES NO 1 E1R+1.3% 12-09-33	EUR	3,000,000	2,431,483.48	0.22
FINANCE IRELAND AUTO RECEIVABLES NO 1 E1R+2.3% 12-09-33	EUR	2,000,000	1,632,794.91	0.15
FINANCE IRELAND AUTO RECEIVABLES NO 2 D E1R+0.9% 14-11-34	EUR	2,110,000	2,122,287.70	0.19
FTA SANTANDER CONSUMO 5 E3R+0.85% 21-03-36	EUR	3,600,000	1,819,220.52	0.16
GOLDEN BAR SECURITISATION SRL 20211 2.75% 22-09-41	EUR	3,700,000	1,217,907.92	0.11
GOLDEN BAR SECURITISATION SRL 2023 2 E3R+2.9% 22-09-43	EUR	2,600,000	2,392,406.43	0.21
GOLDEN BAR SECURITISATION SRL 2023 2 E3R+3.6% 22-09-43	EUR	1,300,000	1,199,768.26	0.11
GOLDEN BAR SECURITISATION SRL 2023 2 E3R+5.7% 22-09-43	EUR	1,000,000	935,701.73	0.08
GRIFONAS FINANCE NO1 E6R+0.28% 28-08-39	EUR	60,800,000	7,171,951.00	0.64
HARVEST CLO XXVIII DA E3R+2.65% 25-10-34	EUR	600,000	609,385.05	0.05
HENLEY CLO VI DAC E3R+2.15% 10-06-34	EUR	1,750,000	1,767,469.43	0.16
HENLEY CLO VII DAC E3R+2.1% 25-04-34	EUR	3,000,000	3,022,993.87	0.27
HENLEY CLO VII DAC E3R+3.0% 25-04-34	EUR	10,000,000	10,089,876.22	0.90
HERMITAGE 2024 SONIO+1.6% 21-04-33	GBP	1,000,000	817,772.06	0.07
HERMITAGE 2024 SONIO+2.35% 21-04-33	GBP	500,000	410,155.69	0.04
HILL FL 20221 B E1R+1.9% 18-05-30	EUR	2,000,000	588,841.73	0.05
HILL FL 20242 BV E1R+1.4% 18-10-32	EUR	1,200,000	1,190,599.05	0.11
HOPS HILL NO 4 SONIO+0.88% 21-04-56	GBP	7,000,000	7,489,728.04	0.67

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E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
HOPS HILL NO 4 SONIO+1.3% 21-04-56	GBP	1,400,000	1,666,763.70	0.15
JUBILEE CLO 2018XXI BV E3R+1.4% 15-04-35	EUR	5,000,000	4,983,164.75	0.44
JUBILEE CLO 2018XXI BV E3R+2.2% 15-04-35	EUR	4,000,000	4,031,624.60	0.36
KOROMO ITALY COMPARTMENT 2 E1R+0.68% 26-02-32	EUR	16,600,000	15,493,198.95	1.33
LT RAHOITUS 2025 1 DAC E1R+0.54% 18-07-36	EUR	6,500,000	5,944,853.71	0.53
MAGEL 4 B E3R 20/07/59	EUR	15,000,000	2,077,185.54	0.19
MAGELLAN MORTGAGES 4 E3R+0.28% 20-07-59	EUR	101,010,000	11,478,751.61	1.02
MILA 20241 BV E1R+2.0% 16-09-41	EUR	1,300,000	1,307,066.24	0.12
MILA 20241 BV E1R+4.1% 16-09-41	EUR	1,000,000	1,015,004.67	0.09
MILA 20241 BV E1R+5.4% 16-09-41	EUR	1,250,000	1,262,760.60	0.11
MONTMARTRE EURO CLO 20202 DAC E3R+2.1% 15-07-34	EUR	2,277,000	2,285,038.38	0.20
NASSAU EURO CLO IV DAC E3R+2.6% 20-07-38	EUR	4,800,000	4,855,040.96	0.43
NORIA DE 2024 E1R+1.25% 25-02-43	EUR	800,000	799,662.71	0.07
NORIA DE 2024 E1R+1.65% 25-02-43	EUR	1,400,000	1,395,028.79	0.12
NORIA DE 2024 E1R+3.55% 25-02-43	EUR	1,000,000	999,676.84	0.09
NORTH WESTERLY CLO V BV E3R+3.2% 20-07-34	EUR	3,300,000	3,333,835.56	0.30
NORTH WESTERLY VII ESG CLO DAC E3R+0.84% 15-05-34	EUR	8,100,000	8,073,553.64	0.72
NORTH WESTERLY VII ESG CLO DAC E3R+1.5% 15-05-34	EUR	1,009,000	1,004,290.51	0.09
NORTH WESTERLY VII ESG CLO DAC E3R+2.0% 15-05-34	EUR	2,800,000	2,794,400.70	0.25
PBD GERMANY AUTO LEASE MASTER SA 20211 E1R+2.1% 26-11-30	EUR	4,200,000	343,909.40	0.03
PBD GERMANY AUTO LEASE MASTER SA 20211 E1R+3.5% 26-11-30	EUR	1,500,000	123,035.98	0.01
PEMBROKE PROPERTY FINANCE 3 DAC E3R+1.02% 01-06-43	EUR	1,428,000	1,430,796.90	0.13
PENTA CLO 11 DAC E3R+3.3% 15-07-37	EUR	3,150,000	3,195,458.44	0.29
PENTA CLO 12 DAC E3R+2.7% 09-05-37	EUR	1,900,000	1,930,330.21	0.17
PENTA CLO 12 DAC E3R+3.9% 09-05-37	EUR	2,300,000	2,362,196.98	0.21
PENTA CLO 15 DAC E3R+3.3% 15-01-37	EUR	2,000,000	2,016,724.50	0.18
PONY SA COMPART GERMAN AUTO LOANS 20231 E1R+3.1% 14-11-32	EUR	700,000	716,545.85	0.06
PONY SA COMPART GERMAN AUTO LOANS 20231 E1R+5.4% 14-11-32	EUR	1,200,000	1,235,551.27	0.11
PONY SA COMPARTMENT GERMAN AUTO LOANS 25 E1R+0.49% 14-12-35	EUR	2,900,000	2,900,746.56	0.26
PROVIDUS CLO VII DAC E3R+2.3% 15-07-38	EUR	1,800,000	1,827,261.45	0.16
PROVIDUS CLO VII DAC E3R+3.25% 15-07-38	EUR	1,500,000	1,511,583.53	0.13
RED BLACK AUTO GERMANY 10 UG E1R+2.1% 15-09-32	EUR	1,200,000	1,000,532.04	0.09
RED BLACK AUTO GERMANY 10 UG E1R+3.1% 15-09-32	EUR	3,000,000	2,518,161.10	0.22
REVOCAR 20241 UG E1R+1.3% 21-02-37	EUR	900,000	679,742.03	0.06
REVOCAR 20241 UG E1R+2.3% 21-02-37	EUR	1,700,000	1,297,933.95	0.12
REVOCAR 20241 UG E1R+4.1% 21-02-37	EUR	1,300,000	1,007,699.64	0.09
REVOCAR 20242 UG E1R+1.6% 25-07-37	EUR	1,000,000	848,771.98	0.08
REVOCAR 20242 UG E1R+3.0% 25-07-37	EUR	1,000,000	854,877.29	0.08
REVOCAR SA COMPARTMENT 20251 E1R+1.65% 25-03-38	EUR	1,900,000	1,867,654.04	0.17
SCF RAHOITUSPALVELUT X DAC E1R+0.95% 25-10-31	EUR	1,300,000	402,878.28	0.04
SCF RAHOITUSPALVELUT X DAC E1R+1.25% 25-10-31	EUR	2,200,000	681,028.12	0.06
SCF RAHOITUSPALVELUT XIII DAC E1R+1.0% 25-06-34	EUR	1,100,000	1,104,444.70	0.10

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E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
SCF RAHOITUSPALVELUT XIII DAC E1R+1.4% 25-06-34	EUR	600,000	601,674.10	0.05
SC GERMANY SA COMPARTMENT CONSUMER 2021 E1R+0.95% 14-11-35	EUR	9,700,000	6,595,051.10	0.59
SC GERMANY SA COMPARTMENT CONSUMER 2021 E1R+1.85% 14-11-35	EUR	15,100,000	10,378,012.33	0.93
SC GERMANY SA COMPARTMENT CONSUMER 2021 E1R+2.8% 14-11-35	EUR	2,400,000	1,626,398.12	0.15
SOUND POINT EURO CLO 14 FUNDING DAC E3R+1.18% 20-04-39	EUR	10,000,000	10,044,006.11	0.90
SOUND POINT EURO CLO 14 FUNDING DAC E3R+2.0% 20-04-39	EUR	4,000,000	4,002,617.69	0.36
SOUND POINT EURO CLO 14 FUNDING DAC E3R+2.8% 20-04-39	EUR	4,500,000	4,507,743.65	0.40
TIKEHAU CLO II BV E3R+2.4% 15-01-35	EUR	6,300,000	6,378,143.63	0.57
TIKEHAU CLO IV BV E3R+2.15% 15-10-31	EUR	3,000,000	3,030,419.55	0.27
TIKEHAU CLO IV BV E3R+3.3% 15-10-31	EUR	3,500,000	3,553,632.43	0.32
TIKEHAU CLO IX DAC E3R+3.55% 20-01-37	EUR	2,400,000	2,425,899.47	0.22
TIKEHAU CLO V DAC E3R+3.9% 15-04-32	EUR	4,761,000	4,879,427.26	0.44
TIKEHAU CLO VI DESIGNATED ACTI E3R+1.78% 15-01-35	EUR	3,000,000	3,013,525.65	0.27
TIKEHAU CLO XII DAC E3R+1.34% 20-10-38	EUR	2,000,000	2,012,112.13	0.18
TOWER BRIDGE FUNDING 20221 SONIO+1.7% 20-12-63	GBP	500,000	601,694.26	0.05
TOWER BRIDGE FUNDING 20242 SONIO+1.2% 20-05-66	GBP	3,850,000	4,588,838.97	0.41
TOWER BRIDGE FUNDING 20243 SONIO+1.4% 20-12-66	GBP	1,840,000	2,212,429.98	0.20
TOWER BRIDGE FUNDING 20243 SONIO+1.9% 20-12-66	GBP	1,950,000	2,347,732.04	0.21
VCL MULTICOMPARTMENT E1R+0.9% 21-12-30	EUR	1,400,000	1,400,195.93	0.12
VOYA EURO CLO IV DAC E3R+3.1% 15-10-34	EUR	3,000,000	3,026,686.05	0.27
VOYA EURO CLO VIII DAC E3R+1.28% 15-01-39	EUR	13,500,000	13,744,028.03	1.23
YOUNI ITALY 20241 SRL E1R+2.7% 20-04-34	EUR	2,450,000	1,627,408.50	0.15
YOUNI ITALY 20241 SRL E1R+5.0% 20-04-34	EUR	4,700,000	3,104,604.07	0.28
YOUNI ITALY 20251 SRL E1R+0.75% 25-04-35	EUR	4,500,000	4,296,898.40	0.38
YOUNI ITALY 20251 SRL E1R+1.25% 25-04-35	EUR	1,650,000	1,573,759.16	0.14
Electronic Equipment, Instruments & Components			3,014,653.33	0.27
GREEN STORM 2022 BV E3R+0.75% 22-05-69	EUR	3,000,000	3,014,653.33	0.27
Gestion et Promotion Immobilière			8,601,604.12	0.77
ARES LUSITANISTC SAPELICAN FINANCE 2 E1R+2.25% 25-01-35	EUR	5,100,000	1,361,398.89	0.12
ARES LUSITANISTC SAPELICAN FINANCE 2 E1R+4.25% 25-01-35	EUR	3,500,000	937,780.17	0.08
BNPP IP EURO CLO 20151 DAC E3R+0.79% 15-10-30	EUR	4,038,000	1,573,678.78	0.14
PROVIDUS CLO IV DAC E3R+2.2% 20-04-34	EUR	4,650,000	4,697,783.61	0.43
SC GERMANY SA COMPART CONSUMER 20201 E1R+2.5% 14-11-34	EUR	200,000	30,962.67	0.00
Listed Real Estate Investment Companies (SIIC)			29,911,263.05	2.67
CAPITAL FOUR CLO IV DAC E3R+3.4% 15-04-38	EUR	4,600,000	4,694,874.31	0.42
CONTEGO CLO IX DAC E3R+2.15% 24-01-34	EUR	1,500,000	1,508,573.85	0.13
GREEN LION 20231 BV E3R+0.45% 23-07-65	EUR	16,800,000	16,815,900.17	1.51
JUBILEE CLO 2018XX BV E3R+2.5% 25-01-38	EUR	2,800,000	2,855,885.79	0.25
JUBILEE CLO 2018XX BV E3R+3.5% 25-01-38	EUR	4,000,000	4,036,028.93	0.36
Metals & Mining			1,901,107.17	0.17
TAGUS SOCIED DE TITULARIZACAO CREDITOS E3R+1.7% 31-08-	EUR	1,900,000	1,901,107.17	0.17

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E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
32				
Mortgage REITs			187,809,696.28	16.75
ARES EUROPEAN CLO XVII DAC E3R+1.7% 15-07-37	EUR	3,000,000	3,025,278.15	0.27
AURIUM CLO X DAC E3R+1.3% 17-04-37	EUR	2,000,000	2,013,301.01	0.18
AUTO ABS ITALIAN STELLA LOANS 20231 SRL E1R+4.9% 26-10-39	EUR	1,150,000	1,047,350.92	0.09
AUTO ABS SPANISH LOANS 20201 3.6% 28-12-35	EUR	19,500,000	1,798,333.49	0.16
AUTOFLORENCE 2 SRL E1R+1.15% 24-12-44	EUR	4,668,000	1,149,346.49	0.10
AUTOFLORENCE 2 SRL E1R+2.35% 24-12-44	EUR	1,100,000	272,403.48	0.02
AUTOFLORENCE 2 SRL E1R+3.35% 24-12-44	EUR	1,500,000	371,774.10	0.03
AUTONORIA SPAIN 2023 FONDO DE TITULIZA E1R+2.9% 30-09-41	EUR	1,100,000	781,068.71	0.07
AUTONORIA SPAIN 2023 FONDO DE TITULIZA E1R+5.25% 30-09-41	EUR	1,500,000	1,077,888.94	0.10
AUTONORIA SPAIN 2023 FONDO DE TITULIZA E1R+6.9% 30-09-41	EUR	700,000	499,550.47	0.04
AVOCA CLO XIII E3R+2.4% 15-04-34	EUR	3,000,000	3,046,790.85	0.27
BILBAO CLO II DAC E3R+2.1% 20-08-35	EUR	4,115,000	4,137,080.04	0.37
BLACKROCK EUROPEAN CLO II DESI E3R+2.35% 15-04-34	EUR	500,000	506,824.43	0.05
COMPARTIMENT BL CONSUMER CREDIT 2024 E1R+0.9% 25-09-41	EUR	1,800,000	1,796,778.36	0.16
COMPARTIMENT BL CONSUMER CREDIT 2024 E1R+1.5% 25-09-41	EUR	1,900,000	1,908,628.22	0.17
COMPARTIMENT BL CONSUMER CREDIT 2024 E1R+2.5% 25-09-41	EUR	2,350,000	2,377,658.27	0.21
COMPARTIMENT BL CONSUMER CREDIT 2024 E1R+4.1% 25-09-41	EUR	2,150,000	2,199,553.32	0.20
DELPHINUS 2023I BV E3R+0.46% 22-03-02	EUR	7,200,000	6,977,909.55	0.62
DILOSK RMBS NO 8 STS DAC E3R+0.65% 20-05-62	EUR	12,230,000	10,687,884.64	0.95
DILOSK RMBS NO 8 STS DAC E3R+0.9% 20-05-62	EUR	968,000	961,694.36	0.09
DILOSK RMBS NO 8 STS DAC E3R+1.9% 20-05-62	EUR	900,000	906,589.25	0.08
DILOSK RMBS NO 8 STS DAC E3R+2.9% 20-05-62	EUR	600,000	609,335.14	0.05
FORTUNA CONSUMER LOAN ABS 20242 E1R+0.72% 18-10-34	EUR	3,000,000	3,005,691.23	0.27
FORTUNA CONSUMER LOAN ABS 20242 E1R+1.65% 18-10-34	EUR	2,700,000	2,719,534.62	0.24
FORTUNA CONSUMER LOAN ABS 20242 E1R+1.9% 18-10-34	EUR	4,300,000	4,317,214.33	0.39
FTA SANTANDER CONSUMER SPAIN AUTO 20241 E3R+1.8% 20-09-38	EUR	5,900,000	6,010,322.40	0.54
FT SANTANDER CONSUMER SPAIN AUTO 20191 1.48% 20-12-35	EUR	10,500,000	6,002,301.73	0.54
GAMMA E3R+1.9% 26-02-34	EUR	3,700,000	3,365,858.06	0.30
GAMMA E3R+3.4% 26-02-34	EUR	3,000,000	2,735,276.16	0.24
GREEN LION 20241 BV E3R 23-10-60	EUR	8,500,000	8,500,183.65	0.76
GREEN STORM 2024 BV E3R+0.36% 22-02-71	EUR	10,200,000	10,159,413.97	0.91
LANTERNA FINANCE SRL 0.4% 28-04-50	EUR	13,000,000	1,313,294.32	0.12
LUSITANO MORTGAGES NO 4 E3R+0.36% 15-09-48	EUR	6,435,000	1,773,334.08	0.16
LUSITANO MORTGAGES NO 4 E3R+0.56% 15-09-48	EUR	8,495,000	2,287,922.41	0.20
MILA 20241 A E1R+1.45% 16-09-41	EUR	420,000	422,221.80	0.04
MORTIMER 2024MIX SONIO+1.55% 22-09-67	GBP	3,350,000	4,045,149.28	0.36
MORTIMER 2024MIX SONIO+2.1% 22-09-67	GBP	1,768,000	2,130,276.01	0.19
NEUBERGER BERMAN LOAN ADV EURO CLO 3 E3R+0.92% 25-10-34	EUR	6,600,000	6,582,589.86	0.59

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E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
NEUBERGER BERMAN LOAN ADV EURO CLO 3 E3R+2.25% 25-10-34	EUR	3,000,000	3,025,021.67	0.27
NEUBERGER BERMAN LOAN ADVISERS EURO CLO E3R+0.88% 17-04-34	EUR	3,500,000	3,506,651.19	0.31
NYKREDIT 0.5% 01-10-40	DKK	3,699,295.18	415,709.49	0.04
NYKREDIT 1.0% 01-10-50	DKK	4,166,428.5	436,639.74	0.04
NYKREDIT 1.5% 01-10-50	DKK	2,277,341.58	245,967.14	0.02
NYKREDIT 1.5% 01-10-50	DKK	3,118,736.35	346,885.55	0.03
NYKREDIT 1.5% 01-10-53	DKK	2,765,538.62	292,719.88	0.03
NYKREDIT 2.0% 01-10-53	DKK	2,649,124.45	297,387.84	0.03
NYKREDIT 3.0% 01-10-46	DKK	3,809,781.87	505,357.92	0.05
NYKREDIT 3.0% 01-10-53	DKK	7,470,089.85	944,092.63	0.08
NYKREDIT 3.0% 01-10-53	DKK	7,941,998.39	989,989.97	0.09
NYKREDIT 5.0% 01-10-53	DKK	3,451,692.61	480,761.49	0.04
NYKREDIT REALKREDIT AS 3.0% 01-10-44	DKK	2,393,888	320,128.89	0.03
OCP EURO 202512 DAC E3R+275.0% 20-01-38	EUR	3,250,000	3,249,939.98	0.29
PIXEL 2021 E3R+2.7% 25-02-38	EUR	3,000,000	467,559.90	0.04
SABADELL CONSUMO 1 FDT E1R+3.3% 22-10-35	EUR	1,400,000	1,155,020.38	0.10
SABADELL CONSUMO 1 FDT E3R+1.4% 24-03-31	EUR	1,100,000	36,016.96	0.00
SABADELL CONSUMO 1 FDT E3R+2.45% 24-03-31	EUR	6,700,000	219,915.69	0.02
SABADELL CONSUMO 2 FDT E1R+7.75% 24-12-34	EUR	2,700,000	848,139.29	0.08
SABADELL CONSUMO 2 FDT E1R+9.25% 24-12-34	EUR	1,000,000	313,797.97	0.03
SC GERMANY CONSUMER 20241 E1R+0.65% 14-01-38	EUR	5,000,000	4,160,284.24	0.37
SC GERMANY CONSUMER 20241 E1R+1.3% 14-01-38	EUR	2,400,000	2,408,203.76	0.21
SC GERMANY CONSUMER 20241 E1R+1.75% 14-01-38	EUR	8,800,000	8,840,654.53	0.79
SC GERMANY CONSUMER 20241 E1R+3.6% 14-01-38	EUR	3,100,000	3,170,318.09	0.28
SC GERMANY CONSUMER 20241 E1R+4.8% 14-01-38	EUR	1,300,000	655,914.67	0.06
SC GERMANY CONSUMER 20242 D E1R+1.7% 14-05-38	EUR	1,500,000	1,504,497.32	0.13
SC GERMANY SA COMPARTMENT LEASING 20231 E1R+3.0% 14-12-32	EUR	1,700,000	1,337,434.91	0.12
SC GERMANY SA COMPARTMENT LEASING 20231 E1R+5.3% 14-12-32	EUR	2,000,000	1,572,597.56	0.14
SUNRISE SPV 50 SRL E1R+1.0% 27-07-48	EUR	2,200,000	1,453,956.41	0.13
SUNRISE SPV 96 SRL E1R+0.67% 27-04-50	EUR	8,200,000	8,188,487.34	0.73
TITULIZACION DE ACTIVOS 22MIXTO FTA E3R+0.37% 28-06-46	EUR	2,300,000	2,238,187.85	0.20
TITULIZACION DE ACTIVOS 22MIXTO FTA E3R+0.45% 28-06-46	EUR	5,500,000	4,199,136.96	0.37
TWIN BRIDGES 20221 SONIO+0.77% 01-12-55	GBP	2,897,000	2,768,969.86	0.25
VITA SCIENTIA 20221 DAC E3R+1.3% 27-08-25	EUR	6,996,000	6,962,782.42	0.62
VITA SCIENTIA 20221 DAC E3R+1.8% 27-08-25	EUR	2,400,000	2,347,969.80	0.21
WESER FUNDING SA COMPARTMENT NOR 2025 E3R+0.57% 15-04-63	EUR	4,400,000	4,378,990.89	0.39
Real Estate Investment Trusts -REITs-			36,776,936.59	3.28
CVC CORDATUS LOAN FUND III E3R+3.05% 26-05-38	EUR	2,600,000	2,636,009.74	0.24
PARAGON MORTGAGES NO12 E3R+0.24% 15-11-38	EUR	37,694,000	5,366,481.71	0.48
PARAGON MORTGAGES NO12 E3R+0.48% 15-11-38	EUR	11,254,000	3,900,470.51	0.35
PARAGON MORTGAGES NO12 E3R+0.92% 15-11-38	EUR	9,531,000	3,302,028.60	0.29
PARAGON MORTGAGES NO12 SONIO+0.3593% 15-11-38	GBP	30,000,000	5,060,418.44	0.45

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E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
PARAGON MORTGAGES NO12 SONIO+0.5993% 15-11-38	GBP	8,000,000	3,297,168.69	0.29
SAECURE BV E3R+0.4% 28-01-91	EUR	11,700,000	10,864,971.44	0.97
TDA 19MIXTO FONDO DE TITULIZACION DE E3R+3.5% 22-03-36	EUR	2,500,000	2,349,387.46	0.21
Specialized Distribution			25,385,239.86	2.26
RED BLACK AUTO ITALY SRL E1R+1.0% 28-07-34	EUR	10,100,000	5,068,682.29	0.45
RED BLACK AUTO ITALY SRL E1R+1.0% 28-12-31	EUR	3,900,000	931,507.96	0.08
RED BLACK AUTO ITALY SRL E1R+1.1% 28-07-36	EUR	2,700,000	2,702,402.10	0.24
RED BLACK AUTO ITALY SRL E1R+1.5% 28-07-36	EUR	2,100,000	2,107,343.47	0.19
RED BLACK AUTO ITALY SRL E1R+2.15% 28-07-36	EUR	1,600,000	1,610,962.88	0.14
RED BLACK AUTO ITALY SRL E1R+2.8% 28-07-34	EUR	2,000,000	1,597,970.74	0.14
RED BLACK AUTO ITALY SRL E1R+2.85% 28-12-31	EUR	1,800,000	431,080.62	0.04
RED BLACK AUTO ITALY SRL E1R+3.8% 28-07-34	EUR	3,100,000	2,497,972.04	0.22
RED BLACK AUTO ITALY SRL E1R 28-07-36	EUR	9,000,000	7,029,945.01	0.64
RED N BLACK AUTO GERMANY 11 UG E1R+1.15% 15-09-33	EUR	700,000	701,822.87	0.06
RED N BLACK AUTO GERMANY 11 UG E1R+1.6% 15-09-33	EUR	700,000	705,549.88	0.06
Thriffs & Mortgage Finance			87,138,087.89	7.77
AQUEDUCT EUROPEAN CLO 32019 DAC E3R+0.93% 15-08-34	EUR	8,594,000	8,591,912.66	0.77
AQUEDUCT EUROPEAN CLO 32019 DAC E3R+2.0% 15-08-34	EUR	1,000,000	999,665.05	0.09
ARBOUR CLO IV DAC E3R+0.79% 15-04-34	EUR	4,000,000	3,998,857.40	0.36
ARBOUR CLO IV DAC E3R+2.05% 15-04-34	EUR	1,000,000	1,008,321.35	0.09
AUTOFLORENCE 3 SRL E1R+3.35% 25-12-46	EUR	3,000,000	1,999,302.15	0.18
AVOCA CLO XIX DAC E3R+2.7% 15-04-38	EUR	4,750,000	4,745,264.73	0.42
AVOCA CLO XXIV DAC E3R+0.9% 15-07-34	EUR	6,000,000	6,000,033.30	0.54
AVOCA CLO XXIV DAC E3R+2.0% 15-07-34	EUR	3,000,000	3,012,156.15	0.27
BLUEMOUNTAIN FUJI EUR CLO III DAC E3R+1.55% 15-01-31	EUR	500,000	503,152.63	0.04
BLUEMOUNTAIN FUJI EUR CLO III DAC E3R+2.1% 15-01-31	EUR	3,500,000	3,538,721.03	0.32
BRUEGEL 2021 1X A E3R+0.8% 22-05-31	EUR	8,700,000	7,589,864.54	0.68
BRUEGEL 2021 1X A E3R+1.25% 22-05-31	EUR	2,000,000	1,704,922.12	0.15
BUMPER NL 2023 1 BV E1R+0.67% 22-03-35	EUR	2,300,000	1,733,856.80	0.15
CAPITAL FOUR CLO I DAC E3R+3.15% 25-10-36	EUR	3,000,000	3,030,022.37	0.27
CAPITAL FOUR CLO I DAC E3R+4.9% 25-10-36	EUR	1,000,000	1,019,994.34	0.09
CONTEGO CLO IV DESIGNATED ACTI E3R+1.9% 23-01-30	EUR	4,500,000	4,485,411.98	0.40
CONTEGO CLO IV DESIGNATED ACTI E3R+1.9% 23-01-30	EUR	720,000	717,665.92	0.06
GREEN STORM 2023 BV E3R+0.38% 22-02-70	EUR	7,000,000	6,990,835.06	0.62
LUSITANO MORTGAGES NO 5 E3R+0.5% 15-07-59	EUR	3,200,000	1,370,315.60	0.12
MAGELLAN MORTGAGE TV 15/05/58	EUR	100,000,000	9,171,433.94	0.83
NORDEA KREDIT REALKREDIT 0.5% 01-10-40	DKK	4,105,875.65	463,509.48	0.04
NORDEA KREDIT REALKREDIT 0.5% 01-10-43	DKK	6,253,905.54	697,596.68	0.06
NORDEA KREDIT REALKREDIT 0.5% 01-10-50	DKK	0.2	0.02	0.00
NORDEA KREDIT REALKREDIT 1.0% 01-10-50	DKK	4,410,557.43	473,812.49	0.04
NORDEA KREDIT REALKREDIT 1.0% 01-10-53	DKK	6,980,361.63	743,066.75	0.07
NORDEA KREDIT REALKREDIT 1.5% 01-10-37	DKK	921,294.39	114,966.49	0.01
NORDEA KREDIT REALKREDIT 1.5% 01-10-40	DKK	972,965.01	119,109.57	0.01

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E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
NORDEA KREDIT REALKREDIT 1.5% 01-10-50	DKK	1,229,236.51	136,897.18	0.01
NORDEA KREDIT REALKREDIT 1.5% 01-10-50	DKK	2,184,610.88	236,354.31	0.02
NORDEA KREDIT REALKREDIT 2.0% 01-07-50	DKK	1,988,950.92	230,293.61	0.02
NORDEA KREDIT REALKREDIT 2.0% 01-10-50	DKK	1,267,048.56	149,211.52	0.01
RED BLACK AUTO GERMANY 8 UG E1R+1.35% 15-09-30	EUR	800,000	209,967.53	0.02
RED BLACK AUTO LEASE FRANCE 2 FR FCT E1R+0.68% 27-06-35	EUR	5,600,000	3,171,238.92	0.28
RURAL HIPOTECARIO I FTH E3R+0.32% 17-02-50	EUR	2,000,000	389,643.31	0.03
TIKEHAU CLO II DAC E3R+3.4% 07-09-35	EUR	4,700,000	4,784,549.71	0.43
VENDOME FUNDING CLO 20201 DAC E3R+2.0% 20-07-34	EUR	3,000,000	3,006,161.20	0.27
UNITS OF MUTUAL FUNDS			90,979,265.98	8.11
UCITS and similar from other UE members			50,311,872.20	4.49
Collective management			50,311,872.20	4.49
AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE PART E C	EUR	1.18	12,467.38	0.00
AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE PART Z C	EUR	464.904	50,299,404.82	4.49
AIF and similar from other UE members			17,862,165.31	1.59
Collective management			17,862,165.31	1.59
AMUNDI ABS AAA Part I C	EUR	50	10,339,081.00	0.92
CARS ALLIANCE AUTO LOANS GERMANY E1R+1.2% 23-10-34	EUR	4,600,000	4,617,434.69	0.41
CARS ALLIANCE AUTO LOANS GERM V 2025 1 E1R+0.62% 20-07-37	EUR	2,900,000	2,905,649.62	0.26
Other units of mutual funds and investment funds			22,805,228.47	2.03
Collective management			22,805,228.47	2.03
FCT PIXEL 2021 E3R+1.75% 25-02-38	EUR	200,000	31,225.59	0.00
HARMONY FRENCH HOME LOAN E3R+1.25% 27-05-62	EUR	1,600,000	1,607,469.71	0.14
HARMONY FRENCH HOME LOANS FCT 20211 E3R+0.95% 27-05-61	EUR	5,300,000	5,301,123.95	0.47
NORIA 2021-1 C	EUR	400,000	102,355.97	0.01
NORIA 2021-1 D	EUR	2,900,000	740,767.23	0.07
NORIA 2021-1 E	EUR	9,100,000	2,305,048.44	0.21
NORIA 2021-1 F	EUR	10,500,000	2,624,285.19	0.23
PIXEL 2021-1 B	EUR	600,000	93,687.89	0.01
RED BLACK AUTO LOANS FRANCE 2024 E1R+0.56% 27-06-39	EUR	10,000,000	9,999,264.50	0.89
Total			1,104,106,164.24	98.48

(*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

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E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/EUR/DKK/20250618	1,097.37		EUR	8,580,875.90	DKK	-8,579,778.53
A/EUR/GBP/20250618		-73,551.45	EUR	66,446,612.47	GBP	-66,520,163.92
Total	1,097.37	-73,551.45		75,027,488.37		-75,099,942.45

(*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

E3. Portfolio listing of forward financial instruments

E3a. Portfolio listing of forward financial instruments-Equities

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

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E3b. Portfolio listing of forward financial instruments-Interest rate

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
EURO BOBL 0625	-70.00		-18,900.00	-8,339,800.00
Sub-total 1.			-18,900.00	-8,339,800.00
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total			-18,900.00	-8,339,800.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3c. Portfolio listing of forward financial instruments-Change

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

UCIT AMUNDI ABS RESPONSIBLE

E3d. Portfolio listing of forward financial instruments-Credit risk

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
ITRAXX XOVER S43 V1	-10,000,000.00		-963,603.00	-10,000,000.00
ITRAXX XOVER S43 V1	-10,000,000.00		-963,603.00	-10,000,000.00
ITRAXX XOVER S43 V1	-10,000,000.00		-963,603.00	-10,000,000.00
Sub-total 4.			-2,890,809.00	-30,000,000.00
Total			-2,890,809.00	-30,000,000.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3e. Portfolio listing of forward financial instruments-Other exposures

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

UCIT AMUNDI ABS RESPONSIBLE

E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a unit category

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)				Unit class covered
	Asset	Liability	Currency receivables (+)		Currency payables (-)		
			Currency	Amount (*)	Currency	Amount (*)	
A/GBP/EUR/20250616	0.06		GBP	112.75	EUR	-112.69	FR0013234028
A/GBP/EUR/20250616		-0.03	GBP	49.79	EUR	-49.82	FR0013234028
A/GBP/EUR/20250616	0.04		GBP	23.18	EUR	-23.14	FR0013234028
A/GBP/EUR/20250616	0.25		GBP	218.73	EUR	-218.48	FR0013234028
A/GBP/EUR/20250616		-0.59	GBP	166.06	EUR	-166.65	FR0013234028
A/GBP/EUR/20250616	0.07		GBP	106.09	EUR	-106.02	FR0013234028
A/GBP/EUR/20250616		-0.74	GBP	475.56	EUR	-476.30	FR0013234028
A/GBP/EUR/20250616		-0.01	GBP	15.24	EUR	-15.25	FR0013234028
A/GBP/EUR/20250616	0.66		GBP	97.37	EUR	-96.71	FR0013234028
G4-A-GBP/EUR/160625	236.53		GBP	236,922.77	EUR	-236,686.24	FR0013234028
Total	237.61	-1.37		238,187.54		-237,951.30	

(*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	1,104,106,164.24
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	-72,454.08
Total forward financial instruments - equities	
Total forward financial instruments - interest rates	-18,900.00
Total forward financial instruments - forex	
Total forward financial instruments - credit	-2,890,809.00
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	236.24
Other assets (+)	22,275,781.84
Other liabilities (-)	-2,240,680.77
Financing liabilities (-)	
Total = Net Assets	1,121,159,338.47

UCIT AMUNDI ABS RESPONSIBLE

Unit name	Unit currency	Number of units	Net asset value
Unit AMUNDI ABS RESPONSIBLE D	EUR	4.001	199,203.95
Unit AMUNDI ABS RESPONSIBLE I3-C	EUR	1,162.000	116,436.23
Unit AMUNDI ABS RESPONSIBLE I-C	EUR	3,196.03115	282,011.25
Unit AMUNDI ABS RESPONSIBLE I GBP-D	GBP	1.000	200,965.93
Unit AMUNDI ABS RESPONSIBLE L-C	EUR	56,972.044	113.60
Unit AMUNDI ABS RESPONSIBLE M-D	EUR	718.571	103,814.24
Unit AMUNDI ABS RESPONSIBLE R-C	EUR	21,181.180	115.07

UCIT AMUNDI ABS RESPONSIBLE

AMUNDI ABS

ANNUAL ACCOUNTS
05/31/2024

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

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

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

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

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

UCIT AMUNDI ABS

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

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

Income statement on 05/31/2024 in EUR

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

UCIT AMUNDI ABS

Notes to the annual accounts

1. Accounting rules and methods

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

The following general accounting principles apply:

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

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

Securities bought and sold are recognised excluding costs.

The portfolio's accounting currency is the euro.

The financial year lasts 12 months.

Asset valuation rules

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

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

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

Deposits:

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

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

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

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

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

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

Negotiable debt securities:

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

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

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

UCIT AMUNDI ABS

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

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

UCI holdings:

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

Temporary securities transactions:

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

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

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

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

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

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

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

CDs:

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

Swaps:

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

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

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

Off-balance-sheet commitments:

Futures appear in off-balance-sheet commitments for their market value at the price used in the portfolio.

Options are translated into the equivalent underlying asset.

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

UCIT AMUNDI ABS

Management fees

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

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

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

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

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

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

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

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

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

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

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

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

Swing pricing

Swing pricing mechanism

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

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

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

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

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

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

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

UCIT AMUNDI ABS

Performance fee:

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

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

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

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

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

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

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

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

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

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

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

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

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Allocation of amounts available for distribution

Definition of amounts available for distribution

Amounts available for distribution consist of:

Income:

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

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

Capital gains and losses:

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

Procedure for the allocation of amounts available for distribution:

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

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

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

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3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

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

UCIT AMUNDI ABS

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

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

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3.6.2. Subscription and/or redemption fees

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

UCIT AMUNDI ABS

3.7. MANAGEMENT FEES

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

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

UCIT AMUNDI ABS

3.7. MANAGEMENT FEES

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

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

3.8. COMMITMENTS RECEIVED AND GIVEN

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

UCIT AMUNDI ABS

3.9. FUTHER DETAILS

3.9.1. Stock market values of temporarily acquired securities

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

3.9.2. Stock market values of pledged securities

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

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

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

UCIT AMUNDI ABS

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

Interim Distribution on Net Income paid during the business year

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

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

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

UCIT AMUNDI ABS

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

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

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

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

UCIT AMUNDI ABS

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

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

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

UCIT AMUNDI ABS

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

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

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

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

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

UCIT AMUNDI ABS

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

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

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

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

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

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

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

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

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

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

(*) FR - The unit tax credit presented corresponds to the installments for the accounting year, the final unit tax credit will only be determined on the distribution date, in accordance with the tax provisions in force.

3.12. Portfolio listing of financial instruments in EUR

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

3.12. Portfolio listing of financial instruments in EUR

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

3.12. Portfolio listing of financial instruments in EUR

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

3.12. Portfolio listing of financial instruments in EUR

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

3.12. Portfolio listing of financial instruments in EUR

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

3.12. Portfolio listing of financial instruments in EUR

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

3.12. Portfolio listing of financial instruments in EUR

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

3.12. Portfolio listing of financial instruments in EUR

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

3.12. Portfolio listing of financial instruments in EUR

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

3.12. Portfolio listing of financial instruments in EUR

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

UCIT AMUNDI ABS

3.12. Portfolio listing of financial instruments in EUR

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

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

Additional information concerning the fiscal regime of the coupon

Breakdown of the coupon: Unit AMUNDI ABS D

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	8,903.59	EUR	2,225.34	EUR
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax				
Non-distributable and non-taxable income				
Amount distributed on capital gains and losses				
TOTAL	8,903.59	EUR	2,225.34	EUR

Breakdown of the coupon: Unit AMUNDI ABS I-GBP

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	57,048.32	EUR	2,653.41	EUR
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax				
Non-distributable and non-taxable income				
Amount distributed on capital gains and losses				
TOTAL	57,048.32	EUR	2,653.41	EUR

Breakdown of the coupon: Unit AMUNDI ABS M-D

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

UCIT AMUNDI ABS RESPONSIBLE

Note(s)

Product

AMUNDI ABS RESPONSIBLE - I (C)

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

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

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

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

Key Information Document production date: 18/03/2025.

What is this product?

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

Term: The product has a duration of 99 years. The Management Company may dissolve the product by means of liquidation or merger with another product in accordance with legal requirements.

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

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

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

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

- Best-in-Class
- Normative and sector exclusions (controversial weapons, coal and tobacco etc.)
- Exclusion of F- and G-rated issuers, on a scale ranging from A (best rating) to G (poorest rating)
- The "rating improvement" approach (the portfolio's average ESG rating must be higher than the ESG rating of the investment universe after eliminating at least 25% of the lowest-rated securities. From 01/01/2026, this percentage of lowest-rated securities will increase to 30%).

Moreover, the UCI does not invest in companies related to activities considered not to be in line with the Paris Climate Agreement (coal mining, oil and gas etc.) or who do not meet the eligibility criteria of the French SRI label.

This Fund is entitled to the SRI label.

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

The Fund is hedged against currency risk.

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

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

Intended retail investors: This product is intended for investors with a basic knowledge and/or 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.com and/or in the prospectus).

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

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

More information: Further information regarding this product, 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 product is available at www.amundi.fr

Depository: CACEIS Bank.

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

RISK INDICATOR



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

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

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

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

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

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

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

PERFORMANCE SCENARIOS

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

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

Recommended holding period: 12 months		
Investment EUR 10,000		
Scenarios	If you exit after 12 months	
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress Scenario	What you might get back after costs	€7,580
	Average return each year	-24.2%
Unfavourable Scenario	What you might get back after costs	€9,640
	Average return each year	-3.6%
Moderate Scenario	What you might get back after costs	€10,110
	Average return each year	1.1%
Favourable Scenario	What you might get back after costs	€10,730
	Average return each year	7.3%

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 29/03/2019 and 31/03/2020.

Moderate scenario: This type of scenario occurred for an investment made between 30/06/2017 and 29/06/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/05/2023 and 31/05/2024

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

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

What are the costs?

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

COSTS OVER TIME

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

We have assumed:

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

Investment EUR 10,000

Scenarios	If you exit after 12 months*
Total costs	€68
Annual Cost Impact**	0.7%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 1.78% before costs and 1.10% after costs.

We do not charge an entry fee

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product.	Up to EUR 0
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.36% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 35.80
Transaction costs	0.10% 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 10.10
Incidental costs taken under specific conditions		
Performance fees	15.00% of the annual outperformance of the reference asset. The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last five years must be recovered before any new performance fee accrual. The actual amount will vary depending on how well your investment performs. The aforementioned estimate of total costs includes the average over the past five years. The performance fee is paid even if the performance of the unit over the observation period is negative, while remaining higher than the performance of the Reference Asset.	EUR 21.40

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

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

Order schedule: Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the AMUNDI ABS RESPONSIBLE prospectus for more information about redemptions. A redemption cap mechanism (known as a "gate") may be implemented by the Management Company. How it would be operated is described in the 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, key information documents, notices to investors, financial reports, and further information documents relating to the product including various published policies of the product on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.

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

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

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

Product

AMUNDI ABS RESPONSIBLE - I GBP (D)

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

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

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

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

Key Information Document production date: 18/03/2025.

What is this product?

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

Term: The product has a duration of 99 years. The Management Company may dissolve the product by means of liquidation or merger with another product in accordance with legal requirements.

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

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

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

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

- Best-in-Class
- Normative and sector exclusions (controversial weapons, coal and tobacco etc.)
- Exclusion of F- and G-rated issuers, on a scale ranging from A (best rating) to G (poorest rating)
- The "rating improvement" approach (the portfolio's average ESG rating must be higher than the ESG rating of the investment universe after eliminating at least 25% of the lowest-rated securities. From 01/01/2026, this percentage of lowest-rated securities will increase to 30%).

Moreover, the UCI does not invest in companies related to activities considered not to be in line with the Paris Climate Agreement (coal mining, oil and gas etc.) or who do not meet the eligibility criteria of the French SRI label.

This Fund is entitled to the SRI label.

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

The Fund is hedged against currency risk.

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

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

Intended retail investors: This product is intended for investors with a basic knowledge and/or 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.com and/or in the prospectus).

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

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

More information: Further information regarding this product, 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 product is available at www.amundi.fr

Depository: CACEIS Bank.

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

RISK INDICATOR



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

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

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

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

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

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

PERFORMANCE SCENARIOS

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

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

Recommended holding period: 12 months		
Investment GBP 10,000		
Scenarios	If you exit after 12 months	
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress Scenario	What you might get back after costs	£7,890
	Average return each year	-21.1%
Unfavourable Scenario	What you might get back after costs	£9,790
	Average return each year	-2.1%
Moderate Scenario	What you might get back after costs	£10,170
	Average return each year	1.7%
Favourable Scenario	What you might get back after costs	£10,940
	Average return each year	9.4%

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

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

Moderate scenario: This type of scenario occurred for an investment made between 31/03/2021 and 31/03/2022.

Favourable scenario: This type of scenario occurred for an investment made between 31/03/2023 and 28/03/2024

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

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

What are the costs?

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

COSTS OVER TIME

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

We have assumed:

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

Investment GBP 10,000

Scenarios	If you exit after 12 months*
Total costs	£68
Annual Cost Impact**	0.7%

* 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 2.38% before costs and 1.70% after costs.

We do not charge an entry fee

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product.	Up to GBP 0
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	GBP 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.24% of the value of your investment per year. This percentage is based on the actual costs over the last year.	GBP 24.10
Transaction costs	0.10% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	GBP 10.10
Incidental costs taken under specific conditions		
Performance fees	15.00% of the annual outperformance of the reference asset. The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last five years must be recovered before any new performance fee accrual. The actual amount will vary depending on how well your investment performs. The aforementioned estimate of total costs includes the average over the past five years. The performance fee is paid even if the performance of the unit over the observation period is negative, while remaining higher than the performance of the Reference Asset.	GBP 32.70

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

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

Order schedule: Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the AMUNDI ABS RESPONSIBLE prospectus for more information about redemptions. A redemption cap mechanism (known as a "gate") may be implemented by the Management Company. How it would be operated is described in the 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, key information documents, notices to investors, financial reports, and further information documents relating to the product including various published policies of the product on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.

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

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

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

Product

AMUNDI ABS RESPONSIBLE (D)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies. FR0013235215 - Currency: EUR

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

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

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

Key Information Document production date: 18/03/2025.

What is this product?

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

Term: The product has a duration of 99 years. The Management Company may dissolve the product by means of liquidation or merger with another product in accordance with legal requirements.

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

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

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

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

- Best-in-Class
- Normative and sector exclusions (controversial weapons, coal and tobacco etc.)
- Exclusion of F- and G-rated issuers, on a scale ranging from A (best rating) to G (poorest rating)
- The "rating improvement" approach (the portfolio's average ESG rating must be higher than the ESG rating of the investment universe after eliminating at least 25% of the lowest-rated securities. From 01/01/2026, this percentage of lowest-rated securities will increase to 30%).

Moreover, the UCI does not invest in companies related to activities considered not to be in line with the Paris Climate Agreement (coal mining, oil and gas etc.) or who do not meet the eligibility criteria of the French SRI label.

This Fund is entitled to the SRI label.

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

The Fund is hedged against currency risk.

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

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

Intended retail investors: This product is intended for investors with a basic knowledge and/or 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.com and/or in the prospectus).

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

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

More information: Further information regarding this product, 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 product is available at www.amundi.fr

Depository: CACEIS Bank.

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

RISK INDICATOR



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

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

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

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

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

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

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

PERFORMANCE SCENARIOS

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

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

Recommended holding period: 12 months		
Investment EUR 10,000		
Scenarios	If you exit after 12 months	
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress Scenario	What you might get back after costs	€7,900
	Average return each year	-21.0%
Unfavourable Scenario	What you might get back after costs	€9,640
	Average return each year	-3.6%
Moderate Scenario	What you might get back after costs	€10,120
	Average return each year	1.2%
Favourable Scenario	What you might get back after costs	€10,730
	Average return each year	7.3%

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 29/03/2019 and 31/03/2020.

Moderate scenario: This type of scenario occurred for an investment made between 30/06/2017 and 29/06/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/05/2023 and 31/05/2024

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

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

What are the costs?

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

COSTS OVER TIME

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

We have assumed:

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

Investment EUR 10,000

Scenarios	If you exit after 12 months*
Total costs	€77
Annual Cost Impact**	0.8%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 1.98% before costs and 1.20% after costs.

We do not charge an entry fee

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product.	Up to EUR 0
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.36% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 35.70
Transaction costs	0.10% 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 10.10
Incidental costs taken under specific conditions		
Performance fees	15.00% of the annual outperformance of the reference asset. The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last five years must be recovered before any new performance fee accrual. The actual amount will vary depending on how well your investment performs. The aforementioned estimate of total costs includes the average over the past five years. The performance fee is paid even if the performance of the unit over the observation period is negative, while remaining higher than the performance of the Reference Asset.	EUR 30.80

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

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

Order schedule: Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the AMUNDI ABS RESPONSIBLE prospectus for more information about redemptions. A redemption cap mechanism (known as a "gate") may be implemented by the Management Company. How it would be operated is described in the 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, key information documents, notices to investors, financial reports, and further information documents relating to the product including various published policies of the product on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.

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

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

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

Product

AMUNDI ABS RESPONSIBLE - L (C)

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

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

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document. Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF. Key Information Document production date: 20/12/2024.

What is this product?

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

Term: The product has a duration of 99 years. The Management Company may dissolve the product by means of liquidation or merger with another product in accordance with legal requirements.

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

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

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

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

- Best-in-Class
- Normative and sector exclusions (controversial weapons, coal and tobacco etc.)
- Exclusion of F- and G-rated issuers, on a scale ranging from A (best rating) to G (poorest rating)
- The "rating improvement" approach (the portfolio's average ESG rating must be higher than the ESG rating of the investment universe after eliminating at least 25% of the lowest-rated securities. From 01/01/2026, this percentage of lowest-rated securities will increase to 30%).

Moreover, the UCI does not invest in companies related to activities considered not to be in line with the Paris Climate Agreement (coal mining, oil and gas etc.) or who do not meet the eligibility criteria of the French SRI label.

This Fund is entitled to the SRI label.

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

The Fund is hedged against currency risk.

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

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

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

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

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

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

More information: Further information regarding this product, 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 product is available at www.amundi.fr

Depository: CACEIS Bank.

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

RISK INDICATOR



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

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

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

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

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

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

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

PERFORMANCE SCENARIOS

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

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

Recommended holding period: 12 months		
Investment EUR 10,000		
Scenarios		If you exit after 12 months
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress Scenario	What you might get back after costs	€7,510
	Average return each year	-24.9%
Unfavourable Scenario	What you might get back after costs	€9,130
	Average return each year	-8.7%
Moderate Scenario	What you might get back after costs	€9,560
	Average return each year	-4.4%
Favourable Scenario	What you might get back after costs	€10,160
	Average return each year	1.6%

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 29/03/2019 and 31/03/2020.

Moderate scenario: This type of scenario occurred for an investment made between 31/12/2018 and 31/12/2019.

Favourable scenario: This type of scenario occurred for an investment made between 31/03/2023 and 28/03/2024

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

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

What are the costs?

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

COSTS OVER TIME

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

We have assumed:

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

- EUR 10,000 is invested.

Investment EUR 10,000

Scenarios	If you exit after 12 months*
Total costs	€601
Annual Cost Impact**	6.1%

* 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 1.70% before costs and -4.40% after costs.

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

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This includes distribution costs of 5.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 500
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.76% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 72.39
Transaction costs	0.10% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	EUR 9.59
Incidental costs taken under specific conditions		
Performance fees	15.00% of the annual outperformance of the reference asset. The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last five years must be recovered before any new performance fee accrual. The actual amount will vary depending on how well your investment performs. The aforementioned estimate of total costs includes the average over the past five years. The performance fee is paid even if the performance of the unit over the observation period is negative, while remaining higher than the performance of the Reference Asset.	EUR 18.62

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

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

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

A redemption cap mechanism (known as a "gate") may be implemented by the Management Company. How it would be operated is described in the 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, key information documents, notices to investors, financial reports, and further information documents relating to the product including various published policies of the product on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.

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

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

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

Product

AMUNDI ABS RESPONSIBLE - R (C)

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

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

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document. Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF. Key Information Document production date: 20/12/2024.

What is this product?

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

Term: The product has a duration of 99 years. The Management Company may dissolve the product by means of liquidation or merger with another product in accordance with legal requirements.

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

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

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

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

- Best-in-Class
- Normative and sector exclusions (controversial weapons, coal and tobacco etc.)
- Exclusion of F- and G-rated issuers, on a scale ranging from A (best rating) to G (poorest rating)
- The "rating improvement" approach (the portfolio's average ESG rating must be higher than the ESG rating of the investment universe after eliminating at least 25% of the lowest-rated securities. From 01/01/2026, this percentage of lowest-rated securities will increase to 30%).

Moreover, the UCI does not invest in companies related to activities considered not to be in line with the Paris Climate Agreement (coal mining, oil and gas etc.) or who do not meet the eligibility criteria of the French SRI label.

This Fund is entitled to the SRI label.

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

The Fund is hedged against currency risk.

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

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

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

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

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

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

More information: Further information regarding this product, 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 product is available at www.amundi.fr

Depository: CACEIS Bank.

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

RISK INDICATOR



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

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

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

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

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

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

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

PERFORMANCE SCENARIOS

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

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

Recommended holding period: 12 months		
Investment EUR 10,000		
Scenarios	If you exit after 12 months	
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress Scenario	What you might get back after costs	€7,900
	Average return each year	-21.0%
Unfavourable Scenario	What you might get back after costs	€9,640
	Average return each year	-3.6%
Moderate Scenario	What you might get back after costs	€10,070
	Average return each year	0.7%
Favourable Scenario	What you might get back after costs	€10,710
	Average return each year	7.1%

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 29/03/2019 and 31/03/2020.

Moderate scenario: This type of scenario occurred for an investment made between 31/05/2017 and 31/05/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/03/2023 and 28/03/2024

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

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

What are the costs?

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

COSTS OVER TIME

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

We have assumed:

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

- EUR 10,000 is invested.

Investment EUR 10,000

Scenarios	If you exit after 12 months*
Total costs	€85
Annual Cost Impact**	0.9%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 1.56% before costs and 0.70% after costs.

We do not charge an entry fee

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product.	Up to EUR 0
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.54% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 54.20
Transaction costs	0.10% 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 10.10
Incidental costs taken under specific conditions		
Performance fees	15.00% of the annual outperformance of the reference asset. The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last five years must be recovered before any new performance fee accrual. The actual amount will vary depending on how well your investment performs. The aforementioned estimate of total costs includes the average over the past five years. The performance fee is paid even if the performance of the unit over the observation period is negative, while remaining higher than the performance of the Reference Asset.	EUR 21.00

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

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

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

A redemption cap mechanism (known as a "gate") may be implemented by the Management Company. How it would be operated is described in the 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, key information documents, notices to investors, financial reports, and further information documents relating to the product including various published policies of the product on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.

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

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

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

Product

AMUNDI ABS RESPONSIBLE - I3 (C)

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

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

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document. Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF. Key Information Document production date: 20/12/2024.

What is this product?

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

Term: The product has a duration of 99 years. The Management Company may dissolve the product by means of liquidation or merger with another product in accordance with legal requirements.

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

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

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

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

- Best-in-Class
- Normative and sector exclusions (controversial weapons, coal and tobacco etc.)
- Exclusion of F- and G-rated issuers, on a scale ranging from A (best rating) to G (poorest rating)
- The "rating improvement" approach (the portfolio's average ESG rating must be higher than the ESG rating of the investment universe after eliminating at least 25% of the lowest-rated securities. From 01/01/2026, this percentage of lowest-rated securities will increase to 30%).

Moreover, the UCI does not invest in companies related to activities considered not to be in line with the Paris Climate Agreement (coal mining, oil and gas etc.) or who do not meet the eligibility criteria of the French SRI label.

This Fund is entitled to the SRI label.

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

The Fund is hedged against currency risk.

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

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

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

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

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

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

More information: Further information regarding this product, 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 product is available at www.amundi.fr

Depository: CACEIS Bank.

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

RISK INDICATOR



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

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

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

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

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

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

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

PERFORMANCE SCENARIOS

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

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

Recommended holding period: 12 months		
Investment EUR 10,000		
Scenarios	If you exit after 12 months	
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress Scenario	What you might get back after costs	€7,520
	Average return each year	-24.8%
Unfavourable Scenario	What you might get back after costs	€9,550
	Average return each year	-4.5%
Moderate Scenario	What you might get back after costs	€10,010
	Average return each year	0.1%
Favourable Scenario	What you might get back after costs	€10,660
	Average return each year	6.6%

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 29/03/2019 and 31/03/2020.

Moderate scenario: This type of scenario occurred for an investment made between 28/04/2017 and 30/04/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/03/2023 and 28/03/2024

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

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

What are the costs?

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

COSTS OVER TIME

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

We have assumed:

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

- EUR 10,000 is invested.

Investment EUR 10,000

Scenarios	If you exit after 12 months*
Total costs	€150
Annual Cost Impact**	1.5%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 1.62% before costs and 0.10% after costs.

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

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This includes distribution costs of 1.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 100
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.40% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 39.80
Transaction costs	0.10% 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 10.00
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0.00

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

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

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

A redemption cap mechanism (known as a "gate") may be implemented by the Management Company. How it would be operated is described in the 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, key information documents, notices to investors, financial reports, and further information documents relating to the product including various published policies of the product on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.

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

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

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

Product

AMUNDI ABS RESPONSIBLE - M (D)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies. FR001400APW1 - Currency: EUR

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

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

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

Key Information Document production date: 21/03/2025.

What is this product?

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

Term: The product has a duration of 99 years. The Management Company may dissolve the product by means of liquidation or merger with another product in accordance with legal requirements.

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

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

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

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

- Best-in-Class
- Normative and sector exclusions (controversial weapons, coal and tobacco etc.)
- Exclusion of F- and G-rated issuers, on a scale ranging from A (best rating) to G (poorest rating)
- The "rating improvement" approach (the portfolio's average ESG rating must be higher than the ESG rating of the investment universe after eliminating at least 25% of the lowest-rated securities. From 01/01/2026, this percentage of lowest-rated securities will increase to 30%).

Moreover, the UCI does not invest in companies related to activities considered not to be in line with the Paris Climate Agreement (coal mining, oil and gas etc.) or who do not meet the eligibility criteria of the French SRI label.

This Fund is entitled to the SRI label.

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

The Fund is hedged against currency risk.

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

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

Intended retail investors: This product is intended for investors with a basic knowledge and/or 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.com and/or in the prospectus).

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

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

More information: Further information regarding this product, 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 product is available at www.amundi.fr

Depository: CACEIS Bank.

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

RISK INDICATOR



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

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

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

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

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

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

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

PERFORMANCE SCENARIOS

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

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

Recommended holding period: 12 months		
Investment EUR 10,000		
Scenarios		If you exit after 12 months
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress Scenario	What you might get back after costs	€8,840
	Average return each year	-11.6%
Unfavourable Scenario	What you might get back after costs	€9,150
	Average return each year	-8.5%
Moderate Scenario	What you might get back after costs	€9,620
	Average return each year	-3.8%
Favourable Scenario	What you might get back after costs	€10,240
	Average return each year	2.4%

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

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

Moderate scenario: This type of scenario occurred for an investment made between 30/06/2017 and 29/06/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/03/2023 and 28/03/2024

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

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

What are the costs?

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

COSTS OVER TIME

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

We have assumed:

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

Investment EUR 10,000

Scenarios	If you exit after 12 months*
Total costs	€549
Annual Cost Impact**	5.6%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 1.78% before costs and -3.80% after costs.

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

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This includes distribution costs of 5.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 500
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.41% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 38.95
Transaction costs	0.10% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	EUR 9.59
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0.00

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

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

Order schedule: Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the AMUNDI ABS RESPONSIBLE prospectus for more information about redemptions. A redemption cap mechanism (known as a "gate") may be implemented by the Management Company. How it would be operated is described in the 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, key information documents, notices to investors, financial reports, and further information documents relating to the product including various published policies of the product on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.

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

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

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

Product

AMUNDI ABS RESPONSIBLE - I3-GBP (C)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies. FR001400C2G4 - Currency: GBP

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

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

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

Key Information Document production date: 02/04/2025.

What is this product?

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

Term: The product has a duration of 99 years. The Management Company may dissolve the product by means of liquidation or merger with another product in accordance with legal requirements.

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

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

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

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

- Best-in-Class

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

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

- The "rating improvement" approach (the portfolio's average ESG rating must be higher than the ESG rating of the investment universe after eliminating at least 25% of the lowest-rated securities. From 01/01/2026, this percentage of lowest-rated securities will increase to 30%).

Moreover, the UCI does not invest in companies related to activities considered not to be in line with the Paris Climate Agreement (coal mining, oil and gas etc.) or who do not meet the eligibility criteria of the French SRI label.

This Fund is entitled to the SRI label.

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

The Fund is hedged against currency risk.

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

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

Intended retail investors: This product is intended for investors with a basic knowledge and/or 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.com and/or in the prospectus).

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

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

More information: Further information regarding this product, 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 product is available at www.amundi.fr

Depository: CACEIS Bank.

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

RISK INDICATOR



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

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

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

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

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

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

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

PERFORMANCE SCENARIOS

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

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

Recommended holding period: 12 months		
Investment GBP 10,000		
Scenarios		If you exit after 12 months
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress Scenario	What you might get back after costs	£9,390
	Average return each year	-6.1%
Unfavourable Scenario	What you might get back after costs	£9,820
	Average return each year	-1.8%
Moderate Scenario	What you might get back after costs	£10,200
	Average return each year	2.0%
Favourable Scenario	What you might get back after costs	£11,010
	Average return each year	10.1%

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 29/10/2021 and 31/10/2022.

Moderate scenario: This type of scenario occurred for an investment made between 31/10/2017 and 31/10/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/05/2023 and 31/05/2024

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

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

What are the costs?

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

COSTS OVER TIME

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

We have assumed:

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

- GBP 10,000 is invested.

Investment GBP 10,000

Scenarios	If you exit after 12 months*
Total costs	£50
Annual Cost Impact**	0.5%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.50% before costs and 2.00% after costs.

We do not charge an entry fee

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product.	Up to GBP 0
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	GBP 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.39% of the value of your investment per year. This percentage is based on the actual costs over the last year.	GBP 39.00
Transaction costs	0.10% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	GBP 10.10
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	GBP 0.00

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

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

Order schedule: Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the AMUNDI ABS RESPONSIBLE prospectus for more information about redemptions. A redemption cap mechanism (known as a "gate") may be implemented by the Management Company. How it would be operated is described in the 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, key information documents, notices to investors, financial reports, and further information documents relating to the product including various published policies of the product on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.

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

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

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

Product

AMUNDI ABS RESPONSIBLE - I3-USD (C)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies. FR001400XUZ6 - Currency: USD

*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: 10/03/2025.

What is this product?

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

Term: The product has a duration of 99 years. The Management Company may dissolve the product by means of liquidation or merger with another product in accordance with legal requirements.

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

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

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

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

- Best-in-Class
- Normative and sector exclusions (controversial weapons, coal and tobacco etc.)
- Exclusion of F- and G-rated issuers, on a scale ranging from A (best rating) to G (poorest rating)
- The "rating improvement" approach (the portfolio's average ESG rating must be higher than the ESG rating of the investment universe after eliminating at least 25% of the lowest-rated securities. From 01/01/2026, this percentage of lowest-rated securities will increase to 30%).

Moreover, the UCI does not invest in companies related to activities considered not to be in line with the Paris Climate Agreement (coal mining, oil and gas etc.) or who do not meet the eligibility criteria of the French SRI label.

This Fund is entitled to the SRI label.

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

The Fund is hedged against currency risk.

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

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

Intended retail investors: This product is intended for investors with a basic knowledge and/or 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.com and/or in the prospectus).

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

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

More information: Further information regarding this product, 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 product is available at www.amundi.fr

Depository: CACEIS Bank.

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

RISK INDICATOR



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

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

We have classified this product as 1 out of 7, which is the lowest risk class. This rates the potential losses from future performance at a very low level, and poor market conditions are very unlikely to impact our capacity to pay you.

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

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

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

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

PERFORMANCE SCENARIOS

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

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

Recommended holding period: 12 months		
Investment USD 10,000		
Scenarios		If you exit after 12 months
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress Scenario	What you might get back after costs	\$9,950
	Average return each year	-0.5%
Unfavourable Scenario	What you might get back after costs	\$10,020
	Average return each year	0.2%
Moderate Scenario	What you might get back after costs	\$10,160
	Average return each year	1.6%
Favourable Scenario	What you might get back after costs	\$10,580
	Average return each year	5.8%

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 31/12/2020 and 31/12/2021.

Moderate scenario: This type of scenario occurred for an investment made between 28/06/2019 and 30/06/2020.

Favourable scenario: This type of scenario occurred for an investment made between 28/04/2023 and 30/04/2024

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

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

What are the costs?

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

COSTS OVER TIME

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

We have assumed:

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

- USD 10,000 is invested.

Investment USD 10,000

Scenarios	If you exit after 12 months*
Total costs	\$50
Annual Cost Impact**	0.5%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.11% before costs and 1.60% after costs.

We do not charge an entry fee

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product.	Up to USD 0
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	USD 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.40% of the value of your investment per year. This percentage is an estimate.	USD 40.00
Transaction costs	0.10% 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.	USD 10.10
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	USD 0.00

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

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

Order schedule: Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the AMUNDI ABS RESPONSIBLE prospectus for more information about redemptions. A redemption cap mechanism (known as a "gate") may be implemented by the Management Company. How it would be operated is described in the 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, key information documents, notices to investors, financial reports, and further information documents relating to the product including various published policies of the product 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: There is insufficient data to provide a useful indication of past performance to retail investors.

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

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

Product name:
AMUNDI ABS RESPONSIBLE

Legal entity identifier:
969500PBY9KQBY31U106

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

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

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

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

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

It promoted **environmental and/or social (E/S) characteristics** and while it did not have a sustainable investment objective, it had a proportion of **2.40%** 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**

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 by 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.



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 the ESG score of the investment universe represented by 30% SCI_ABS + 70% BLOOMBERG PAN EUROPEAN FLOATING ABS BOND INDEX HEDGED. To determine the ESG rating of the product and the investment universe, ESG performance is assessed on an ongoing basis by comparing the average performance of a security against the sector of the security's issuer, with respect to each of the three ESG characteristics: environmental, social and governance. The investment universe is a broad market universe that does not assess 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 benchmark index has been designated.

The product has a socially responsible investment (SRI) label. Throughout the year, it sought to promote the 3 ESG (environmental, social and governance) pillars by taking into account the ESG

rating of issuers in the construction of the portfolio.

The ESG rating of an issuer assesses its ability to manage the potential adverse impact of its activities on sustainability factors. This analysis assesses issuers' Environmental, Social and Governance behaviours by assigning them an ESG rating ranging from A (best rating) to G (worst rating), so as to carry out a more comprehensive assessment of risks.

1. The portfolio has consistently applied the following Amundi exclusion policy:

- legal exclusions on controversial weapons;
- companies that seriously and repeatedly violate one or more of the 10 principles of the UN Global Compact, without credible corrective measures;
- the Amundi Group's sector exclusions on Coal and Tobacco (details of this policy are available in Amundi's Responsible Investment Policy available on the website www.amundi.fr).

2. No investments have been made in issuers rated F or G. For any issuer whose rating has been downgraded to F or G, the securities already in the portfolio are sold within a period compliant with the commitments made in the product prospectus.

3. The weighted average ESG rating of the portfolio has consistently been higher than the weighted average ESG rating of the product's investment universe after eliminating the 20% of issuers with the worst ratings.

4. The product favoured the best-rated issuers in their sector of activity according to the ESG criteria identified by the management company's team of non-financial analysts ("best-in-class" approach). With the exception of the above exclusions, all economic sectors are represented in this approach and the UCI may therefore be exposed to certain controversial sectors.

Sustainability indicators measure how the sustainable objectives of this 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 business sector are used 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 weighted average ESG rating of the portfolio was: **0.55 (C)**.
- The weighted average ESG rating of the reference universe was: **0.26 (D)**.

The Amundi ESG rating used to determine the ESG score is a quantitative ESG score on a seven-point scale ranging from A (the best scores) to G (the worst). On Amundi's ESG rating scale, stocks on the exclusion list have a score of G.

The overall ESG performance of corporate issuers is assessed according to relevant criteria by comparison with the average performance of their business sector, through the combination of the three ESG pillars:

- the environmental pillar: assesses issuers' ability 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 pillar: assesses how an issuer operates in two distinct areas: the issuer's strategy to develop its human capital and respect for human rights in general;
- the governance pillar: assesses issuers' ability to provide the basis for an effective corporate governance framework and to generate value over the long term.

The ESG rating methodology applied by Amundi is based on 38 criteria, which are either generic (common to all companies regardless of their activity) or sectoral, weighted by sector and considered according to their impact on the issuer's reputation, operational efficiency and

regulation. Amundi's ESG ratings may be expressed as an overall score for the three pillars of E, S and G or individually for any environmental or social factor.

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

At the end of the previous period, the portfolio's weighted average ESG rating was 0.579 (C) and that of the ESG investment universe was 0.313 (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 sustainable investments objectives were to invest in companies that meet two criteria:

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

The definition of "best performing" company is based on a proprietary Amundi ESG methodology that assesses a company's ESG performance. To be considered "best performing", a company must obtain the highest score of the top three (A, B or C, on a rating scale from A to G) in its sector on at least one material environmental or social factor. Material 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 non-financial data and a qualitative analysis of the related sector and sustainability themes. Factors identified as material contribute more than 10% to the overall ESG score. For the energy sector, for example, the material factors are emissions and energy, biodiversity and pollution, health and safety, local communities and human rights.

To contribute to the above goals, the investee company must not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertiliser and pesticide manufacturing, 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. For external UCIs, the criteria for determining the sustainable investments that these underlying UCIs may hold and their objectives depend on the approach specific to each management company.

- ***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 used two filters:

- The first Do No Significant Harm (DNSH) filter is based on monitoring of the mandatory indicators of the Principal Adverse Impacts set out in Appendix 1, Table 1 of Delegated EU Regulation 2022/1288 when reliable data is available (e.g. 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 the beneficiary company is not in the bottom decile of the sector). Amundi already takes into account specific Principal Adverse Impact indicators 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 referred to above, cover the following topics: exclusions on controversial weapons, breaches 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, which does not take into account the above-mentioned mandatory indicators of Principal Adverse Impact, in order to verify that a company does not exhibit poor performance from an environmental or social point of view compared to other companies in its sector, which corresponds to an environmental or social score greater than or equal to E according to Amundi's ESG rating scale.

For external UCIs, the consideration of the Do No Significant Harm principle and the impact of

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.

sustainable investments depend on the methodologies specific to each management company of the underlying UCIs.

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

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

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

- CO2 intensity that is not within the bottom decile of companies in the sector (only applicable to high-intensity sectors), and
- board diversity that is not within the bottom decile of companies in its sector, and
- no controversies regarding working conditions or human rights
- no controversies relating to biodiversity or pollution.

Amundi already takes into account specific Principal Adverse 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, breaches 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. Amundi's proprietary ESG rating tool assesses issuers using data available from data providers. For example, the model includes a specific criterion called "Community involvement and human rights", which is applied to all sectors in addition to other human rights-related criteria, including socially responsible supply chains, working conditions and business relationships. In addition, we monitor controversies on at least a quarterly basis, which includes companies identified for human rights violations. When controversies occur, analysts assess the situation and apply a score to the controversy (using an exclusive proprietary rating methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and any remediation efforts.

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

The "do no significant harm" principle is only applicable to the financial product's underlying investments that incorporate 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.



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

The mandatory indicators of the Principal Adverse Impacts set out in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288, were considered through the implementation of exclusion policies

(standards-based and sectoral) and the integration of the ESG rating in the investment process, engagement approach and voting policies:

- Exclusions: Amundi has defined standards-based exclusion rules, by activity and by sector, covering some of the main sustainability indicators listed in the Disclosure Regulation.
- Integration of ESG criteria: 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 score above the applicable benchmark index). The 38 criteria used in Amundi's ESG rating approach have also been designed to take into account key impacts on sustainability factors, as well as the quality of mitigation.
- Engagement: this is a continuous and focused process aimed at influencing companies' activities or behaviour. The purpose of engagement can be divided into two categories: engaging with an issuer to improve its integration of the environmental and social pillars; engaging with an issuer to improve its impact on environmental, social and human rights issues or other sustainability issues that are important for society and the global economy.
- Voting: Amundi's voting policy reflects a holistic analysis of all long-term issues that may influence value creation, including material ESG issues (Amundi's voting policy is available on its website).
- Monitoring of controversies: Amundi has developed a controversy monitoring system using data from three external data providers to systematically monitor controversies and their level of severity. This quantitative approach is then supplemented by an in-depth assessment of each serious controversy, which is conducted by ESG analysts, along with a periodic review of its developments. This approach applies to all Amundi funds.

For additional information on how the mandatory indicators of Principal Adverse Impacts are used, please refer to the SFDR Statement available at www.amundi.fr.



What were the top investments of this financial product?

Largest investments	Sector	Sub-sector	Country	% Assets
AM EURO LIQUIDITY S-T RESP - Z (C)	Finance	Investment funds	France	4.52%
GLION 2023-1 A	Covered bonds	Residential mortgages	Netherlands	1.51%
KORIT 2 A	Covered bonds	ABS	Italy	1.39%
VOYE 8X A	Covered bonds	ABS	Ireland	-1.24%
MAGEL 4 A	Covered bonds	Residential mortgages	Ireland	1.00%
QUARZ 2024-1 A1	Covered bonds	ABS	Italy	0.99%
SAEC 22 A	Covered bonds	Residential mortgages	Netherlands	0.98%
DILSK 8-STS A	Covered bonds	Residential mortgages	Ireland	0.96%
SCGC 2021-1 D	Covered bonds	ABS	Luxembourg	0.93%
AMUNDI ABS AAA I	Finance	Investment funds	France	0.93%
STORM 2024-GRN A	Covered bonds	Residential mortgages	Netherlands	0.91%
HNLY 7X DR	Covered bonds	ABS	Ireland	0.91%
AQUE 2019-4X BRR	Covered bonds	ABS	Ireland	0.91%
AQUE 2019-4X ARR	Covered bonds	ABS	Ireland	0.90%
SNDPE 14X A	Covered bonds	ABS	Ireland	0.90%

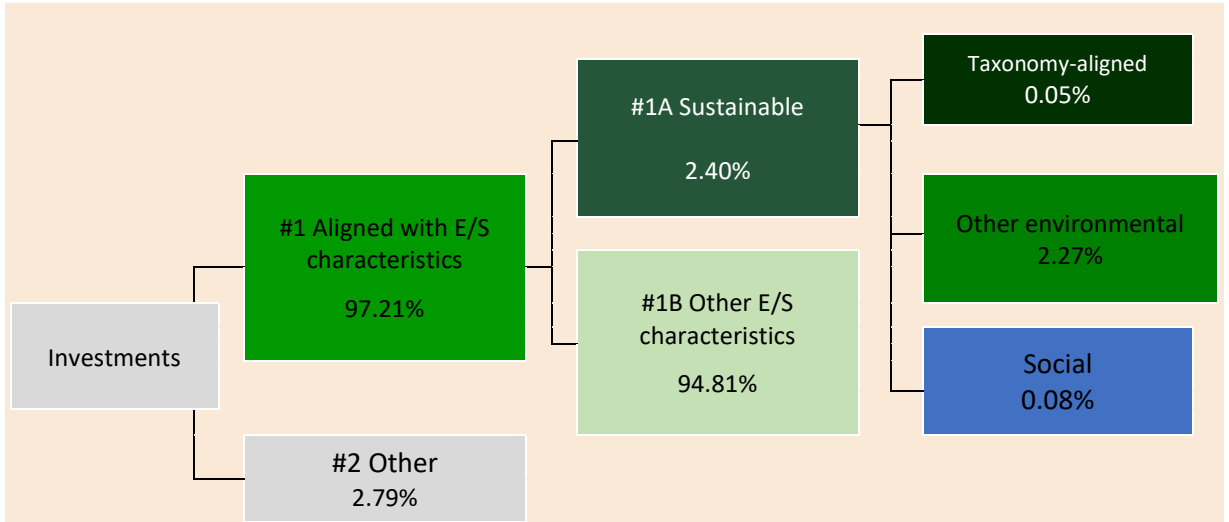
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **01/06/2024 to 31/05/2025**



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



The category **#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 **#1 Aligned with E/S characteristics** category 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
Covered bonds	ABS	69.44%
Covered bonds	Residential mortgages	13.52%
Covered bonds	CMO	6.44%
Finance	Investment funds	5.45%
Covered bonds	CMBS	2.36%
Corporates	Basic industry	0.74%

<i>Corporates</i>	<i>Banking</i>	<i>0.45%</i>
<i>Covered bonds</i>	<i>Mortgage assets</i>	<i>0.32%</i>
<i>Government bonds</i>	<i>Government bonds</i>	<i>0.00%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.01%</i>
<i>Other</i>	<i>Other</i>	<i>-0.26%</i>
<i>Cash and cash equivalents</i>	<i>Cash and cash equivalents</i>	<i>1.84%</i>

Taxonomy-aligned activities are expressed as a share of:

- **turnover** to reflect 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) reflects the green operational activities of investee companies.



To what extent were 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 investments aligned with the EU taxonomy, it invested 0.05% in sustainable investments aligned with the EU taxonomy during the review period. These investments have contributed to the climate change mitigation goals of the EU Taxonomy.

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

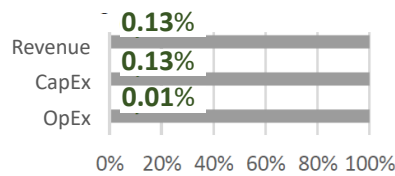
The percentage alignment of the fund's investments with the EU Taxonomy has not been verified by the fund's auditors or by a third party.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy¹?**
 - Yes:
 - In fossil gas
 - In nuclear energy
 - No

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 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

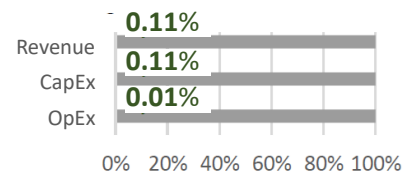
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



	OpEx	CapEx	Revenue
■ Other investments	99.99%	99.87%	99.87%
■ Taxonomy-aligned: fossil gas	0.00%	0.00%	0.00%
■ Taxonomy-aligned: nuclear	0.00%	0.19%	0.07%
■ Taxonomy-aligned [excluding gas & nuclear]	0.0%	0.0%	0.0%

2. Taxonomy-alignment of investments excluding sovereign bonds*



	OpEx	CapEx	Revenue
■ Other investments	99.99%	99.89%	99.89%
■ Taxonomy-aligned: fossil gas	0.00%	0.00%	0.00%
■ Taxonomy-aligned: nuclear	0.00%	0.19%	0.07%
■ Taxonomy-aligned [excluding gas & nuclear]	0.0%	0.8%	0.0%

This graph represents 3.9% of all investments.

*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 that have greenhouse gas emission levels corresponding to the best possible performance.

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

Using data relating to turnover and/or the use of green bond proceeds as an indicator, 0.00% of the fund's investments were in transitional activities and 0.01% were in enabling activities as at 31/05/2025. The percentage alignment of the fund's investments with the EU Taxonomy has not been verified by the fund's auditors or by a third party.

- ***How did the percentage of investments 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 0.00%.

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



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

The share of sustainable investments with an environmental objective not aligned with the Taxonomy was **2.27%** at the end of the period.

This is because certain 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 to perform the necessary assessment.



What was the share of socially sustainable investments?

The share of socially sustainable investments was **0.08%** at the end of the period.



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 to manage liquidity and portfolio risks have been included in the category "#2 Other". For unrated bonds and equities, minimum environmental and social safeguards are ensured by filtering controversies against 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 attainment of environmental or social characteristics were not available. Furthermore, minimum environmental or social safeguards have not been defined.



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

Sustainability indicators are 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 system, with responsibilities divided between the first-level controls carried out by the investment teams and the second-level controls carried out by the risk teams, which continuously monitor compliance with the environmental or social characteristics promoted by the product.

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



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

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

This product does not have an ESG benchmark index.

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

This product does not have an ESG benchmark index.

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

This product does not have an ESG benchmark index.

- ***How did this financial product perform compared to the benchmark index?***

This product does not have an ESG benchmark index.

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

This product does not have an ESG benchmark index.

Reporting fonds Article 29 LEC

Ce document liste les informations attendues pour les fonds dépassant 500M d'euros d'encours (actif net) en application de l'article 29 LEC

Le décret d'application de l'article 29 de la loi énergie-climat, du 8 novembre 2019 qui clarifie et renforce le dispositif de transparence extra-financière des acteurs de marché, a été publié au Journal Officiel le 27 mai 2021.

A date de clôture de l'exercice, le portefeuille ne prenait en compte dans sa stratégie, ni l'alignement des encours avec les objectifs de long terme des articles 2 et 4 de l'accord de Paris, visant à contenir l'élévation de la température moyenne de la planète nettement en dessous de 2°C par rapport aux niveaux préindustriels, ni l'alignement des encours avec les objectifs de long terme liés à la biodiversité figurant dans la Convention sur la diversité biologique adoptée le 5 juin 1992. Toutefois, Amundi a intégré dans le rapport des indicateurs extra-financiers permettant d'apprécier l'empreinte sur la biodiversité des actifs détenus ainsi que le score de température du portefeuille. Les informations, indicateurs et méthodologies décrits sont susceptibles d'évoluer dans le temps. Bien que ce rapport ait été préparé et revu avec attention et vigilance, Amundi et ses fournisseurs de données déclinent toute responsabilité concernant de potentielles erreurs ou omissions contenues dans ce document et déclinent toute responsabilité si une tierce personne ou organisation utilise le contenu de ce rapport et subit une perte ou un préjudice direct ou en conséquence. Amundi a aussi intégré dans le rapport des plans d'amélioration continue comprenant notamment l'identification des opportunités d'amélioration et des informations relatives aux actions correctives et changements stratégiques et opérationnels effectués.

Ce document répond aux exigences de l'article 29 de la loi énergie-climat du 8 novembre 2019 (dite LEC) sur le reporting extra-financier des acteurs de marché.

Le document présente :

1. La stratégie climat du portefeuille, notamment si celui-ci a une stratégie d'alignement sur les objectifs de température de l'Accord de Paris ;
2. La stratégie d'alignement du portefeuille, avec les objectifs de long terme liés à la biodiversité ;
3. Les démarches de prise en compte des critères environnementaux, sociaux et de qualité de gouvernance dans la gestion des risques.

De plus amples informations sont disponibles dans la Politique d'investissement responsable d'Amundi et dans notre rapport climat disponibles sur notre site internet <https://legroupe.amundi.com/documentation-esg>.

1. La stratégie d'alignement avec les objectifs internationaux de limitation du réchauffement climatique prévus par l'Accord de Paris

Le portefeuille ne prend pas en compte dans sa stratégie l'alignement des encours avec les objectifs de long terme des articles 2 et 4 de l'Accord de Paris concernant la limitation du réchauffement climatique.

Indicateurs extra-financiers

Amundi intègre, quand cela est pertinent, des indicateurs extra-financiers permettant d'apprécier le score de température du portefeuille.

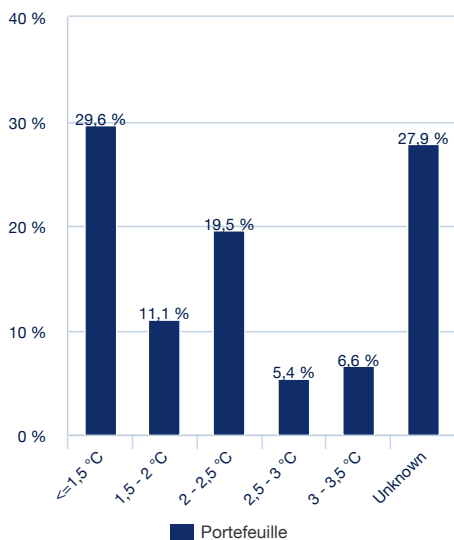
Amundi utilise trois fournisseurs de données pour calculer le score de température des portefeuilles : Iceberg Data Lab, Trucost et CDP. Leurs méthodologies sont proches : ils analysent les données historiques et/ou les cibles publiées par les émetteurs sur la réduction de carbone afin d'obtenir un score de température moyen.

Il y a cependant des différences notables entre les trois méthodologies:

- Les trois fournisseurs analysent l'ambition de l'émetteur. Cependant, Trucost et Iceberg Data Lab intègrent les émissions passées dans les leurs estimations des trajectoires.
- Iceberg Data Lab est le seul fournisseur à tenir compte de façon pro-active de la crédibilité des émetteurs. Ils analysent les actions mises en place par rapport aux engagements des émetteurs.
- Beaucoup d'émetteurs n'ont pas encore publié d'objectif de réduction d'émissions carbone. En conséquence, CDP a choisi d'appliquer une trajectoire 3.2°C degré par défaut pour ces émetteurs.
- Trucost a développé une méthodologie plus précise pour agréger les températures au niveau d'un portefeuille. Au lieu d'utiliser une moyenne pondérée, Trucost prend en compte les budgets carbone de chaque entreprise par rapport à un scénario de référence afin de les agréger au niveau d'un portefeuille.

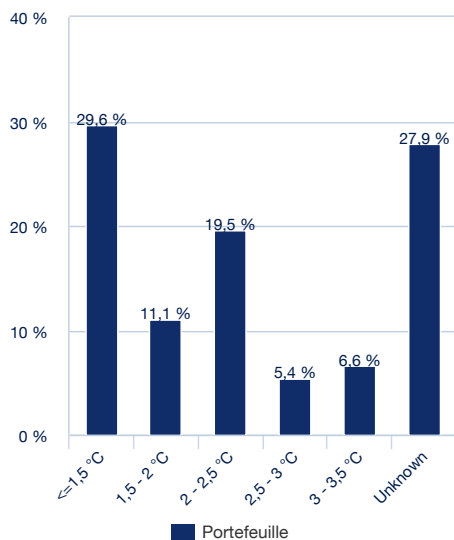
Méthode 1 - Température Iceberg Data Lab (°C)

	Portefeuille
Température (°C)	2,8



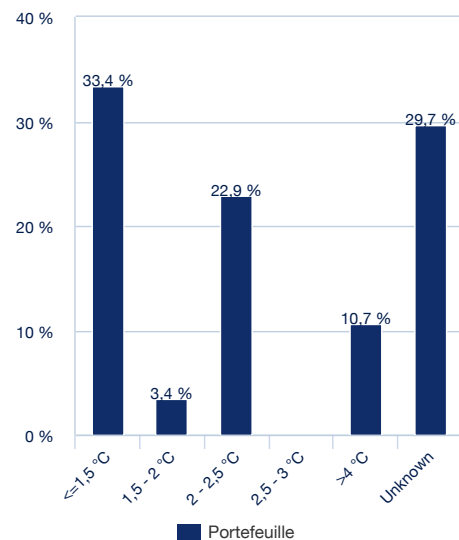
Méthode 2 - Température CDP (°C)

	Portefeuille
Température (°C)	2,0



Méthode 3 - Température Trucost (°C)

	Portefeuille
Trucost temperature c.	0,4



Politiques d'exclusion

Politique d'exclusion du charbon thermique

La combustion du charbon est le plus important contributeur individuel au changement climatique imputable à l'activité humaine. En 2016, Amundi a mis en place une politique sectorielle dédiée au charbon thermique, déclenchant l'exclusion de certaines sociétés et émetteurs. Chaque année depuis cette date, Amundi a progressivement renforcé les règles et seuils de sa politique sur le charbon thermique.

Amundi exclut :

Les entreprises minières, les entreprises de services publics et d'infrastructures de transport qui développent des projets charbon bénéficiant d'un statut autorisé et qui sont en phase de construction, tels que définis dans la liste des développeurs charbon établie par le groupe Crédit Agricole, Les entreprises dont les projets relatifs au charbon sont au premier stade de développement, y compris annoncé, proposé, avec un statut pré-autorisé, font l'objet d'un suivi annuel.

Toutes les entreprises dont le revenu issu de l'extraction du charbon thermique et de la production d'électricité à partir du charbon thermique est supérieur à 50 % du revenu total sans analyse ;

Toutes les sociétés de production d'électricité au charbon et d'extraction de charbon avec un seuil compris entre 20 % et 50 % du revenu total et présentant une trajectoire de transition insuffisante (Amundi effectue une analyse pour évaluer la qualité du plan de sortie) ;

Les entreprises réalisant plus de 20 % de leur chiffre d'affaires dans l'extraction du charbon thermique ;

Les entreprises dont l'extraction annuelle de charbon thermique est de 70 MT ou plus, sans intention de réduction.

L'élimination progressive du charbon est primordiale pour parvenir à la décarbonation de nos économies. C'est la raison pour laquelle Amundi s'est engagée à éliminer progressivement le charbon thermique de ses investissements d'ici 2030 dans les pays de l'OCDE et d'ici 2040 dans les autres pays. Conformément aux objectifs de développement durable des Nations Unies (ODD) et aux accords de Paris de 2015, cette stratégie s'appuie sur les recherches et recommandations du Comité scientifique du Crédit Agricole, qui prend en compte les scénarios conçus par l'Agence internationale de l'énergie (AIE), le Rapport d'analyse du climat et les "Science Based Targets".

Champ d'application de la politique d'exclusion

Cette politique est applicable à toutes les sociétés mais elle affecte principalement les entreprises minières, les services publics et les sociétés d'infrastructure de transport. Cette politique s'applique à toutes les stratégies de gestion active et à toutes les stratégies ESG de gestion passive sur lesquelles Amundi a toute discrétion pour les entités suivantes du Groupe Amundi : Amundi Asset Management, BFT IM, CPR AM et SGG.

Utiliser notre position d'investisseur pour inciter les émetteurs à abandonner progressivement le charbon

Amundi a instauré un engagement auprès des sociétés exposées au charbon thermique. Nous leur demandons de publier publiquement une politique d'élimination du charbon thermique conforme au calendrier d'élimination 2030/2040 d'Amundi.

Pour les entreprises :

(i) Exclues de l'univers d'investissement actif d'Amundi, selon notre politique et celles

(ii) Dont les politiques de charbon thermique sont telles qu'Amundi les considère comme retardataires

La politique d'Amundi consiste à voter contre la décharge du Conseil ou de la Direction ou la réélection du Président et de certains Administrateurs.

Politique d'exclusion des combustibles fossiles non conventionnels

Depuis le 31 décembre 2022, Amundi exclut également les entreprises dont l'activité est exposée à plus de 30% à l'exploration et à l'extraction de pétrole et de gaz non conventionnels (couvrant le "pétrole et le gaz de schiste" et les "sables bitumineux").

Cas des ETFs et des fonds indiciels ESG

Tous les ETF et fonds indiciels ESG appliquent, dans la mesure du possible, la politique d'exclusion d'Amundi (à l'exception des indices très concentrés).

2. La stratégie d'alignement avec les objectifs de long terme liés à la biodiversité

Le fonds ne prend pas en compte dans sa stratégie, l'alignement des encours avec les objectifs de long terme liés à la biodiversité figurant dans la Convention sur la diversité biologique adoptée le 5 juin 1992.

Indicateurs extra-financiers

La question de l'impact des entreprises sur la biodiversité est fondamentale. En 2022, Amundi a pu amorcer le déploiement de données qui lui permettront de calculer l'empreinte biodiversité de ses portefeuilles.

La métrique retenue pour afficher l'**empreinte biodiversité** est le **MSAppb* par bEUR** (1). Celle-ci permet de quantifier l'impact des activités des entreprises et de leur chaîne de valeur sur leur environnement. L'empreinte biodiversité d'une entité s'obtient en divisant la valeur d'impact (**MSA.ppb***) par la valeur d'entreprise : on obtient le « **MSAppb*/EURb** ». Pour allouer l'impact d'une entreprise à un portefeuille, cette empreinte est multipliée par le montant détenu dans le portefeuille.

Pour quantifier les impacts biodiversité de chaque entreprise, les inventaires physiques amont nécessaires à la conduite de ses activités sont modélisés à partir du chiffre d'affaires régionalisé et sectorialisé, et ce grâce au modèle entrée-sortie EXIOBASE. Ces flux physiques génèrent des pressions sur la biodiversité, pressions modélisées via la suite d'outils Commotools (outil d'analyse des matières premières) développés par CDC Biodiversité. Enfin, le modèle **GLOBIO** (2) permet de traduire ces pressions en impacts, grâce à des données **MSA en %** (3) sur différents écosystèmes.

On obtient en sortie des impacts exprimés en **MSA.km²** (4), équivalent surfacique du MSA et métrique clé du modèle **GBS** (5). Ces impacts sont distingués en 4 "compartiments" selon le biome (terrestre, aquatique eau douce) et la temporalité de l'impact (statique, dynamique). Pour aboutir à une métrique agrégée, le **MSA.km²** subit une double normalisation :

la normalisation du différentiel entre surface terrestre (~130 millions de km²) et surface aquatique d'eau douce (~10 millions de km²), à l'issue de laquelle on obtient un **MSAppb - MSA.km²** traduit en parties par milliard ("parts per billion") et exprimé en fraction surfacique de leur biome respectif. la normalisation du différentiel entre impacts statiques (produits depuis l'état initial jusqu'à aujourd'hui) et dynamiques (produits sur l'année d'exercice), à l'issue de laquelle on obtient le **MSAppb*** - métrique qui intègre ("time integrated") l'impact statique dans l'empreinte de l'année d'analyse en l'amortissant sur le délai nécessaire à la reconstitution de la biodiversité sur la surface en question (6).

Cette double-normalisation permet d'avoir un indicateur prenant en compte toutes les dimensions de l'impact des activités d'une entreprise sur la biodiversité.

Plan d'amélioration continue

Le sujet de la biodiversité, intrinsèquement lié à celui du dérèglement climatique, occupe une place de plus en plus importante dans nos sociétés, dans la recherche, mais aussi dans les considérations économiques. La biodiversité fait partie des thèmes de l'analyse ESG d'Amundi. Elle se reflète dans la grille méthodologique via le critère « Biodiversité & Pollution » et participe ainsi à la construction de la note ESG des émetteurs. Amundi est également particulièrement attentive aux controverses liées à la biodiversité. En 2022, Amundi a poursuivi ses actions visant à mieux intégrer la biodiversité dans les processus internes d'analyse et d'investissement. De plus, le sujet a figuré parmi les thématiques d'analyse prioritaires de l'équipe de Recherche ESG en 2022, ce qui s'est traduit par la réalisation d'une série de papiers de recherche intitulée « Biodiversity: it's time to protect our only home » en dix parties. Les deux premières ont été publiées en 2022 tandis que les suivantes seront mises en ligne en 2023.

Le sujet de la biodiversité représente un point d'attention particulier dans le dialogue avec les sociétés dans lesquelles Amundi est investie. Suite aux campagnes lancées en 2019 sur le plastique, en 2020 sur l'économie circulaire, en 2021 sur la biodiversité, Amundi a renforcé le dialogue actif en 2022 avec les entreprises en poursuivant sa campagne d'engagement dédiée à la stratégie biodiversité dans huit secteurs différents. En raison des limites liées aux données disponibles sur le sujet, le premier objectif de cet engagement est d'établir un état des lieux de la prise en compte de la biodiversité par les entreprises, puis de leur demander d'évaluer la sensibilité de leurs activités à cette perte de biodiversité, ainsi que de gérer l'impact de leurs activités et produits sur la biodiversité. En 2022, 119 entreprises ont été engagées sur leur stratégie biodiversité. Amundi, dans le cadre de cet engagement, fournit des recommandations dans le but d'une meilleure intégration de ces enjeux dans leur stratégie. Amundi a plus largement renforcé le dialogue actionnarial lié à la préservation du capital naturel. En 2022, 344 entreprises (une entreprise pouvant être engagée sur plusieurs thèmes) ont été engagées à travers différents programmes (dont la promotion d'une économie circulaire et d'une meilleure gestion du plastique, la prévention de la déforestation, et différents sujets notamment liés à la limitation de la pollution ou à la gestion durable des ressources en eau).

Amundi a poursuivi en 2022 son engagement dans les initiatives de place et groupes de travail consacrés à la biodiversité. En 2021, Amundi avait rejoint l'initiative collective d'investisseurs « Finance for Biodiversity Pledge » et s'était ainsi engagée à collaborer et partager ses connaissances, à dialoguer activement avec les entreprises et à évaluer ses impacts et à se fixer des objectifs au sujet de la biodiversité, ainsi qu'à les communiquer publiquement d'ici 2024. De plus Amundi mettra en place un rapport annuel sur la contribution aux objectifs de biodiversités de ces portefeuilles. En 2022, suite à la diffusion du premier cadre relatif aux risques et opportunités liés à la nature et à la biodiversité de la TNFD (Taskforce on Nature related Financial Disclosure ou groupe de travail sur la divulgation financière liée à la nature) cette dernière a lancé des groupes pilotes afin de tester la faisabilité de ce cadre sur différents aspects. Amundi a rejoint un groupe pilote porté par UNEP-FI et CDC Biodiversité, destiné à tester l'approche TNFD, et plus particulièrement l'application du GBS (Global Biodiversity Score ou Score Global Biodiversité) pour les institutions financières.

Amundi vise aussi à faire évoluer sa politique d'investissement en matière de biodiversité autour de plusieurs grands thèmes, comme l'eau ou le plastique, afin de renforcer l'engagement quand nécessaire et exclure les entreprises néfastes au capital naturel. La mise à jour de cette politique sera publiée d'ici 2024.

En termes de données, l'analyse de données relative à l'indicateur biodiversité est aujourd'hui mise en place et une mesure de l'impact biodiversité est proposée au niveau de certains fonds. A ce stade, Amundi ne procède pas à la consolidation de cette donnée au niveau des sociétés de gestion et au niveau groupe.

	Portefeuille
Empreinte biodiversité (MSAppb* /Md€)	30

	Portefeuille
Notable (entreprises et états)	94,45%
Noté	25,05%

3. Les démarches de prise en compte des critères environnementaux, sociaux et de qualité de gouvernance dans la gestion des risques

3.1 Identification des risques environnementaux, sociaux et de gouvernance

Au sein d'Amundi, le département Investissement Responsable constitue le centre d'expertise dédié à l'identification et à l'évaluation des risques et des opportunités relatifs aux questions ESG. Ce département fournit aux différentes entités du groupe les évaluations ESG des émetteurs cotés ainsi que les données climat, qui sont utilisés par les gérants de portefeuille.

Le tableau ci-dessous présente la cartographie générale des différents risques ESG identifiés par Amundi, l'approche retenue pour en faire une évaluation ainsi que les fournisseurs de données utilisés pour évaluer et piloter les différents risques identifiés. De ces risques peuvent résulter plusieurs types de conséquences, incluant notamment sans s'y limiter des risques de réputation, de dépréciation de la valeur des actifs, de contentieux ou encore de sous-performance des portefeuilles.

Schéma du dispositif de contrôle interne			
Comités du CA d'Amundi	Comité des Risques du CA et Comité d'Audit		
Contrôle Périodique Niveau 3	Comité du Contrôle Interne Audit-Inspection		
Contrôle Permanent Niveau 2	Comité Risques Groupe, Comité Conformité, Comité Sécurité		
	Fonction Risques	Fonction Risques	Fonction Sécurité
	Contrôles : Investissement Opérationnel Compte Propre	Contrôles : Sécurité financière Intégrité des marchés Déontologie Protection du client et ESG Fraude et corruption	Contrôles : Sécurité informatique Données personnelles Continuité d'activité Sûreté Sécurité des personnes et des biens
Contrôle Permanent Niveau 1	Contrôles exercés par les entités opérationnelles au travers du principe de séparation des fonctions et des contrôles hiérarchiques		

Politiques & procédures

3.2 Evaluation des risques et des opportunités

L'évaluation des risques et opportunités environnementaux, sociaux et de gouvernance présentés dans le tableaux ci-dessus se fait par le biais d'une notation ESG propriétaire attribuée aux émetteurs par les équipes d'Investissement responsable d'Amundi.

Notation des émetteurs privés

Nos analystes ESG sont spécialisés par secteur d'activité. Pour identifier les critères ESG représentatifs des risques et opportunités au sein de chaque secteur d'activité, ils sont chargés :

- De suivre les sujets ESG émergents et établis, ainsi que les tendances de chaque secteur ;
- D'évaluer les risques et opportunités en matière de durabilité ainsi que l'exposition négative aux facteurs de durabilité ;
- De sélectionner les indicateurs (KPI) pertinents et de leur attribuer les pondérations associées.

Notre méthodologie d'analyse ESG repose sur un référentiel de 38 critères qui permet d'établir le profil ESG de chaque secteur d'activité. Parmi les 38 critères considérés, 17 sont génériques, pouvant être appliqués aux entreprises quel que soit leur secteur d'activité, et 21 sont spécifiques, propres aux enjeux de certains secteurs.

La pondération des critères ESG est un élément déterminant de l'analyse ESG. Le modèle d'attribution de poids repose sur une évaluation de matérialité qui peut influencer la valeur d'une entreprise au travers de 4 vecteurs : la réglementation, la réputation, le modèle de développement de l'entreprise et l'efficacité opérationnelle.

Pour pondérer les critères ESG, l'analyste ESG considère la probabilité et l'ampleur de l'impact de chaque vecteur sur les 2 matérialités suivantes (détaillées dans le tableau en fin de section) :

- 1ère matérialité : Capacité de l'entreprise à anticiper et gérer les risques et opportunités de développement durable inhérents à son industrie et à ses circonstances individuelles ;
- 2ème matérialité : Capacité de l'équipe de direction à gérer l'impact négatif potentiel de leurs activités sur les facteurs de durabilité.

Cette approche de l'analyse au travers des deux matérialités permet aux analystes de prioriser les risques en tenant compte des particularités et des événements propres à chaque secteur.

Les pondérations intègrent l'intensité du risque encouru mais également son caractère émergent ou établi ainsi que son l'horizon temporel. Ainsi, les enjeux considérés les plus matériels recevront le poids le plus élevé.

Les notations ESG sont calculées sur la base des critères et des pondérations ESG déterminés par les analystes, en les combinant avec les scores ESG obtenus auprès de nos fournisseurs de données externes. A chaque étape du processus de calcul, les scores sont normalisés en Z-scores. Les Z-scores permettent de comparer les résultats à une population « normale » (écart du score de l'émetteur par rapport au score moyen du secteur, en nombre d'écarts types). Chaque émetteur est évalué avec un score échelonné autour de la moyenne de son secteur, permettant de distinguer les meilleures pratiques des pires pratiques au niveau du secteur. À la fin du processus, chaque entreprise se voit attribuer un score ESG (compris entre -3 et +3) et son équivalent sur une échelle de A à G, où A est la meilleure note et G la moins bonne. La note D représente les scores moyens (de -0,5 à +0,5); chaque lettre correspond à un écart type.

Il n'existe qu'une seule note ESG pour chaque émetteur, quel que soit l'univers de référence choisi. La notation ESG est ainsi « sector neutral », c'est-à-dire qu'aucun secteur n'est privilégié ou, au contraire, défavorisé.

Dans le cadre de la mise en application du règlement SFDR, Amundi a établi la cartographie des facteurs environnementaux et sociaux jugés matériels dans différents secteurs. Cette cartographie est présentée dans le rapport LEC 29 d'Amundi Asset Management.

		Réglementation	Réputation	Modèle de développement	Efficacité opérationnelle
1 ^{ère} matérialité	Capacité de l'entreprise à anticiper et à gérer les risques et opportunités en matière de développement durable inhérents à son industrie et à ses circonstances individuelles	✓	✓	✓	✓
2 ^{ème} matérialité	Capacité de l'équipe de direction à gérer l'impact négatif potentiel de leurs activités sur les facteurs de durabilité	✓		✓	

Notation des émetteurs souverains

La méthodologie de notation des États a pour objectif d'évaluer la performance ESG des émetteurs souverains. Les facteurs E, S et G peuvent avoir un impact sur la capacité des États à rembourser leurs dettes à moyen et long terme. Ils peuvent également refléter la manière dont les pays s'attaquent aux grandes questions de durabilité qui affectent la stabilité mondiale. La méthodologie d'Amundi s'appuie sur une cinquantaine d'indicateurs ESG jugés pertinents par la recherche ESG d'Amundi pour traiter les risques de durabilité et les facteurs de durabilité. Chaque indicateur peut combiner plusieurs points de données, provenant de différentes sources, y compris des bases de données internationales ouvertes (telles que celles du Groupe de la Banque mondiale, des Nations Unies, etc.) ou des bases de données propriétaires. Amundi a défini les pondérations de chaque indicateur ESG contribuant aux scores ESG finaux et aux différentes composantes (E, S et G). Les indicateurs proviennent d'un fournisseur indépendant. Les indicateurs ont été regroupés en 8 catégories afin d'assurer une plus grande clarté, chaque catégorie entrant dans l'un des piliers E, S ou G. A l'instar de l'échelle de notation ESG des entreprises, le score ESG des émetteurs se traduit par une notation ESG allant de A à G.

3.3 Gestion des risques de durabilité

L'approche d'Amundi en matière de gestion des risques de durabilité repose sur les trois piliers suivants qui sont :

- La politique d'exclusion, qui traite les risques ESG les plus significatifs ;
- L'intégration des notes ESG dans les processus d'investissement, qui fournit une compréhension holistique de l'entreprise et permet d'identifier les risques ESG qui lui sont propres ;
- La politique de vote et d'engagement, qui permet de déclencher des changements positifs sur la manière dont les entreprises gèrent leur impact sur des sujets essentiels liés à la durabilité, et donc d'atténuer les risques associés.

3.4 Intégration des risques de durabilité au cadre conventionnel de gestion des risques de l'entité

Les risques de durabilité sont intégrés au dispositif de contrôle interne et de gestion des risques d'Amundi.

Concernant la gestion des risques de durabilité, les responsabilités sont réparties entre :

- Le premier niveau de contrôle, effectué par les équipes de gestion elles-mêmes, et
- Le second niveau réalisé par les équipes de gestion des risques qui peuvent vérifier en permanence la conformité des fonds à leurs objectifs et contraintes ESG.

La direction des risques participe au dispositif de gouvernance "Investissement Responsable" d'Amundi. Ils surveillent le respect des exigences réglementaires et la gestion des risques liés à ces sujets.

Les règles ESG sont suivies par les équipes de gestion des risques, au même titre que les autres contraintes de gestion. Elles reposent sur les mêmes outils et les mêmes procédures et couvrent nos politiques d'exclusion ainsi que les critères d'éligibilité et les règles spécifiques aux fonds. Ces règles sont suivies de manière automatisée à partir d'un outil de contrôle propriétaire. Ce dernier permet de déclencher :

- Des alertes pré-négociation ou alertes de blocage, notamment pour les politiques d'exclusion ;
- Des alertes post-négociation : les gérants reçoivent une notification sur les éventuels dépassements afin de les régulariser rapidement.

Le tableau ci-dessous détaille le dispositif de contrôle interne mis en place par Amundi.

Schéma du dispositif de contrôle interne				Politiques & procédures
Comités du CA d'Amundi	Comité des Risques du CA et Comité d'Audit			
Contrôle Périodique Niveau 3	Comité du Contrôle Interne Audit-Inspection			
Contrôle Permanent Niveau 2	Comité Risques Groupe, Comité Conformité, Comité Sécurité			
	Fonction Risques	Fonction Risques	Fonction Sécurité	
	Contrôles : Investissement Opérationnel Compte Propre	Contrôles : Sécurité financière Intégrité des marchés Déontologie Protection du client et ESG Fraude et corruption	Contrôles : Sécurité informatique Données personnelles Continuité d'activité Sûreté Sécurité des personnes et des biens	
Contrôle Permanent Niveau 1	Contrôles exercés par les entités opérationnelles au travers du principe de séparation des fonctions et des contrôles hiérarchiques			

3.5 Fréquence de la revue du cadre de gestion des risques

Nos analystes ESG revoient tous les 18 mois la sélection et les pondérations des 38 critères d'Amundi pour chaque secteur d'activité. Cela permet de vérifier que les critères et leurs pondérations restent pertinents. Nous cherchons continuellement à améliorer notre analyse en évaluant leur matérialité.

La Politique d'Investissement Responsable d'Amundi est mise à jour chaque année.

3.6 Plan d'amélioration continue

Amundi s'efforce d'améliorer l'évaluation et l'intégration des risques de durabilité, y compris les risques climatiques et environnementaux, dans la gestion de ses fonds. L'objectif est de passer d'une approche qualitative à une approche plus quantitative en identifiant les indicateurs clés qui représentent les impacts les plus pertinents pour les portefeuilles, en tenant compte des facteurs climatiques, environnementaux, sociaux et de gouvernance.

Le projet est structuré en trois étapes :

Définir une liste d'indicateurs de risque de durabilité, en se concentrant sur les risques matériels et leurs impacts financiers sur les émetteurs ;
Mettre en œuvre progressivement un suivi de ces indicateurs, en évaluant leurs résultats et en définissant des limites sur la base de ces indicateurs ;
Améliorer le cadre de gestion des risques ESG, y compris l'intégration des indicateurs dans les stratégies de risque et les restrictions d'investissement.

Nos travaux actuels consistent à identifier les principaux facteurs de risques de durabilité et à les mettre en correspondance avec les variables financières des émetteurs. Ces travaux s'achèveront avec la validation et l'approbation du nouveau cadre en ligne avec la gouvernance ESG d'Amundi.

Les indicateurs préliminaires envisagés comprennent des mesures qui quantifient les impacts potentiels des risques de durabilité en termes de matérialité financière et l'utilisation de « proxy » pour le risque de réputation. L'étape suivante, prévue pour le second semestre de l'année en cours, consiste à suivre les indicateurs de risque de durabilité définis et à évaluer leur impact sur les portefeuilles gérés. Ce suivi alimentera les discussions avec les équipes de gestion des portefeuilles et sera inclus dans les différents rapports de gestion des risques. La dernière étape se concentrera sur l'amélioration du cadre de gestion des risques ESG et la définition éventuelle d'alertes ou de limites de risque internes basées sur les indicateurs. Cette étape devrait être achevée au cours du premier semestre 2025.

Il convient de noter que les délais, les indicateurs et les objectifs de mise en œuvre peuvent faire l'objet de modifications tout au long du projet.

LEGAL NOTICE

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