

# HYMNOS

UCITS governed by French law

Management Company  
**Amundi Asset Management**

Incumbent sub-delegatee of accounting role  
**CACEIS Fund Administration France**

Custodian  
**CACEIS BANK**

Auditor  
**DELOITTE & ASSOCIÉS**

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## Main features of the fund

This document provides essential information to investors in this fund. It is not a promotional document. The information it contains is provided to you as a legal obligation, in order to help you understand what is involved in investing in this fund and what the associated risks are.

You are recommended to read it so you can decide whether or not to invest with full knowledge of the facts.

### **HYMNOS**

**Class P - ISIN code: (C/D) FR0007447891**

UCITS governed by French law and managed by Amundi Asset Management, an Amundi company

#### Investment Objectives and Policy

AMF classification ("French Financial Markets Authority"): Not applicable

By subscribing to HYMNOS - P, you are investing in European company shares and eurozone bonds (mainly Government bonds) selected on the basis of their good Environmental, Social and Governance (ESG) practices.

The objective is to achieve, through profiled management, a performance greater than its benchmark, 50% of which consists of MSCI Europe (closing prices - net dividends reinvested) and 50% of which consists of Barclays Euro Aggregate Treasury 1-7 years (closing prices - coupons reinvested), representing the principal stock-market capitalisations in the eurozone and in the bond market, respectively, after deduction of administrative costs, while including ESG criteria as part of the process for selecting and analysing securities for the fund. Companies which generate more than 5% of their turnover from the arms, alcohol, tobacco, pornography or gambling sectors are excluded from the investment universe, due to the harm that they can cause to humans or the cost that they entail for the company.

In order to achieve this, the management team uses allocations made up of 50% shares and 50% government bonds, bonds from public or private companies and monetary instruments, and includes ESG criteria combined with traditional financial criteria as part of the process for selecting and analysing public and private issuers. For information, ESG criteria may include energy consumption and greenhouse gas emissions in terms of the environment, human rights, health and safety in terms of social governance, and pay policies and general ethics for corporate governance. The extra-financial analysis leads to an ESG rating for each issuer on a scale ranging from A (best rating) to G (worst rating). At least 90% of securities in the portfolio have an ESG rating. In addition, the fund practices an SRI strategy, based on a combination of approaches: normative (excluding G-rated issuers who fail to comply with the main international agreements), Best-in-Class (selecting issuers with the best ESG practices (rated A, B, C and D) and excluding E and F rated issuers), sector-based exclusion (weapons, alcohol, tobacco, pornography and gambling) and commitment (automatic vote at general meetings of French companies or companies in which Amundi holds more than 0.05% of the capital). Furthermore, on top of the legal exclusions, such as companies involved in the production or distribution of anti-personnel mines and cluster bombs prohibited by the Ottawa and Oslo Treaties, Amundi excludes States from the investment universe which systematically and wilfully breach human rights and which are found guilty of the biggest crimes (war crimes and crimes against humanity). This fund also applies Amundi's exclusion policy on Coal and Tobacco. On top of this, a policy of active engagement is carried out in order to promote dialogue with issuers and to support them in improving their ESG practices. In the context of socially responsible management, this approach aims to seek out performance alongside the development of socially responsible practices, and to produce a more rounded assessment of sectoral risks and opportunities specific to each issuer.

The fund is subject to currency risk.

The Fund may perform acquisition operations and temporary purchase and sale of securities. Futures can also be used for hedging and/or exposure purposes.

The UCI is actively managed and aims to outperform its benchmark. Its management is discretionary: it is mainly exposed to issuers of the benchmark index and may additionally be exposed to issuers not included in this index. The management strategy integrates monitoring of the difference between the portfolio's risk level and that of the index. A small deviation from the risk level of this index is anticipated.

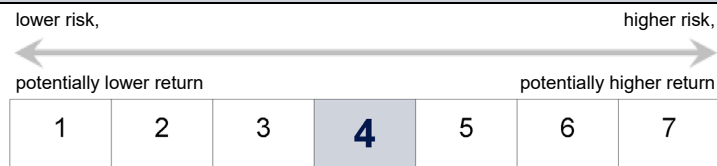
The net income and the net gains realised from the fund are reinvested or redistributed each year upon the decision of the management company.

You can request the reimbursement of your units each day. Redemption transactions are performed daily.

The management company may introduce a redemption capping system under the terms and conditions set out in the 'Redemption capping system' section of the prospectus.

Recommendation: this fund may not suit investors who plan to withdraw their contribution before 5 years have elapsed.

#### Risk and return profile



The level of risk of this fund mainly reflects the risk of the equity and rates markets in which it is invested.

Past data used for the calculation of the digital risk indicator may not be a reliable indicator of the future risk profile of the UCITS.

The risk category associated with this fund is not guaranteed and may change over time.

The lowest category does not mean "risk-free".

Capital initially invested has no guarantees.

The significant risks for the UCITS not taken into account in the indicator are:

- Credit risk: this represents the risk of sudden deterioration in the quality of the signature of an issuer or of their defaulting.
- Liquidity risk: in the special case where exchange volumes on the financial markets are very low, any purchase or sale transaction on them may lead to significant market variations.
- Counterparty risk: this represents the risk of defaulting of an entity acting on the market preventing its commitments to your portfolio from being honoured.
- The use of complex products, such as derivative products, may lead to an amplification of the movement of securities in your portfolio.

The occurrence of one of these risks may lead to a drop in the net asset value of the portfolio.

## Business report

### July 2019

News signs of a slowing of the global economy emerged in July. These signs were more marked in the eurozone and on emerging markets than in the United States. Political risks remained significant, associated with the trade dispute between the United States and China, but also with Brexit and the various focal points of tension. The central banks adopted a more accommodating approach, illustrated, at the end of the month, by a drop in key interest rates in the US. While American rates yields saw changes within a relatively narrow range in July, close to June's lows, German 10-year rates once again fell through the floor following the statements by the central banks and publication of poorer macroeconomic data. At its latest meeting, the ECB met market expectations and announced new easing measures for September, thereby contributing to maintaining downward pressure on government bond yields and supporting the chase for returns. As a result, peripheral market sovereign bond spreads and credit spreads tightened further over the month, the latter primarily coming within the scope of high quality ratings. The US dollar strengthened against the euro in July, primarily on account of improved American macroeconomic data and thanks to the resolutely accommodating statements made by the ECB. New uncertainties around Brexit, in addition to the GBP's poor performance, have contributed to strengthening downward pressure on the euro. Overall, equity market performances were mixed in July, but with a relatively low level of volatility. American indexes slightly outperformed the other main sectors with, on average, performances in positive territory at the end of July, despite limited gains. By contrast, among other developed markets, most European indexes lost ground, with the notable exception of the British index, buoyed by a weaker pound sterling against a backdrop of uncertainty once again around Brexit. In European countries, export concentration indexes and peripheral indexes tended to underperform compared to other indexes. Overall, emerging markets also formed the subject of consolidation and profit-taking. After the good performance posted in June and in accordance with bond market trends, a wait-and-see approach to the next measures to be taken by the central banks and developments in global trade, was adopted at the same time, in a climate of the ever-waning confidence of the global manufacturing sector.

### August 2019

In August, economic figures remained mediocre in the eurozone, and were mixed in the United States. Trade tensions between the US and China stepped up a notch with the announcement of new tariffs on both sides. Visibility around Brexit remained very poor. Bond markets sent out very negative signals about the global economic situation, whilst stock markets coped quite well. German interest rates reached record lows. Ultimately, nearly half of the global bond market outside the United States are now presenting negative yields. Another key factor of concern: the American interest rate curve has inverted for the first time in twelve years. The drop in bond yields reflects investors' doubt about the global growth outlook. Inflation expectations remain low and the markets are anticipating a high level of monetary stimulus. Concerned with this lowering of inflation expectations, the main central banks in the end, adopted a more accommodating position. The ECB should be announcing a comprehensive plan regarding measures in September. And the US Federal Reserve dropped its interest rates in August for the first time since the financial crisis. The markets' expectations for further interest rate cuts are clearly much higher than the Fed's expectations. Equity markets saw a widespread fall in August with -2.6% for the MSCI All Country World index measured in USD. While MSCI indexes in the US (-2.0% in USD) and in Continental Europe (-0.9% in local currencies, -1.8% in USD) were relatively resilient, the drop was more pronounced in the UK (-5.1% in GBP and -5.7% in USD for MSCI UK) and for Emerging Markets (-2.7% in local currencies, -5.1% in USD). The UK was negatively affected by the return of uncertainties around Brexit and emerging markets were negatively affected by signs of a global slowdown and toughening monetary conditions. The trigger of the crisis in early August was President Trump's tweet indicating a 10% rise in tariffs on an additional USD 300 billion in Chinese imports, thereby bringing an end to the compromise painfully negotiated a few days previously at the G20 in Osaka. China's response a few days later, increasing their tariffs with the US, resulted in a fall on the markets for four consecutive months. Given the potentially serious issues and risks for patient health, the quality and safety of health care equipment and supplies look like the major issue for the sector. The health care equipment and supplies sector also has to make special efforts in terms of business transparency from an ethical standpoint, notably on matters of corruption of general or medical personnel seeking to increase the company's sales volumes. And finally, the question of the environmental impact of products can be raised for certain companies in this sector, in particular on account of possible biological contamination due to their use.

## September 2019

Economic figures published in September confirmed, in the US, the eurozone and China, a significant gap between manufacturing sectors in difficulty and more resilient service and consumer sectors. Risks associated with the trade war and Brexit continued to be a concern. The Federal Reserve and the ECB announced additional easing measures. In September, we saw a rise in bond yields on core markets (Germany, US, France), and in the eurozone, a tightening of peripheral market bond spreads (Italy, Spain). The markets were buoyed in September thanks to hopes raised by trade negotiations between the US and China and continued support from the central banks. In fact, Mario Draghi recognised that the economy in the eurozone was facing a longer slowdown than expected and that the low inflation seen was a major concern. As a result, the ECB brought in a series of measures including a reduction in the deposit remuneration rate from 10 bp to -0.5% and resumption of the asset purchase programme at a monthly rate of EUR 20 billion. To protect banks' profitability, the ECB has also introduced rates exemption for a proportion of these reserves. The key point to remember about the programme is that after having promised to do "everything in his power", Mario Draghi vowed to do so for as long as was necessary. The markets picked up again in September (+1.7% for the MSCI All Country World in USD) despite a number of persistent uncertainties (such as tensions in Hong Kong and the Middle East, Brexit threats and Donald Trump's impeachment inquiry). This recovery follows on from the accommodating messages conveyed by the Fed and the ECB, which cut their interest rates during the period, and also from signs that customs tariffs will be eased, with both parties having agreed to resume negotiations in October. The main ESG challenges for the sector are climate change, cyber security and an ageing population. Each of its challenges forms both a risk and an opportunity. Climate change can result in a very high loss rate (following natural disasters) but can also represent an opportunity (climate risk hedging products, responsible investment). From a social standpoint, the protection of sensitive data is an important issue. On another level, the ageing population allows insurers to sell insurance policies that cover this "risk" of living longer. If this risk is not well estimated (incorrect life expectancy modelling), this could result in underwriting losses.

## October 2019

Economic figures for October revealed a gradual slowdown in the United States and a continued two-speed economy, with much poorer figures seen in industry than in service, in the eurozone. In emerging markets, indicators revealed stabilisation. As for the two main political issues – US-China trade tensions and Brexit – developments have been encouraging, although long-term settlements had still not been reached at the end of the month. In October, the main events on the interest rate markets were (1) a rise in sovereign risk-free yields, (2) a tightening of interest rate differences in the eurozone between peripheral countries and Germany, and (3) a positive performance by corporate bonds. Investors were reassured by positive progress in terms of the US-China trade war, and stabilisation of economic indicators in the manufacturing sector. Equity markets continued their recovery in October. After its growth of +1.9% in September, the MSCI All Country World (measured in USD), the benchmark for global equities, saw growth of +2.6% in October (+1.9% in local currencies). After a period of grave concern in August against a backdrop of the customs tariff war between the US and China resuming, investors were firstly reassured by the very prompt reaction by the central banks, as the Fed and the ECB have both cut their key interest rates. More gradually, the more conciliatory tone in the trade negotiations, and better resilience than expected in terms of jobs and company results in the US, managed to reassure investors. The ESG challenges in the semi-conductor sector are mainly energy consumption (production and product use phases) and water consumption (high requirements for ultra-pure water), but also supply chain management (significant subcontracting and problems relating to working conditions) and its workforce (need for qualified employees for research and development).

## November 2019

Overall, November's economic figures were slightly better than those seen in previous months, indicating however more of a stabilisation than a real re-acceleration. From a political point of view, the risks associated with Brexit and the US-China trade dispute seemed to diminish. Interest rate markets stabilised in November after the significant drop seen in October. The German 10-year rate reached -0.36% at the end of November. The latest economic indicators suggest stabilisation of the economic outlook in global terms. Against this backdrop, investors are expecting a less aggressive approach from the central banks in their policy for bringing down interest rates, and are now just expecting an interest rate cut from the Fed at the end of 2020 and stable rates from the ECB. We should also note the widening of peripheral country spreads, suggesting taking of profits by investors. The credit markets also performed well, buoyed by reassuring economic figures and the purchasing by the European Central Bank. The ECB has just relaunched its asset purchase

programme at a monthly rate of EUR 20 billion. Equity markets continued their recovery in November, for the 3rd consecutive month. The MSCI All Country World was up 2.7% in local currencies, taking its performance since the beginning of the year to +20.6%. The positive comments around progress in the preliminary trade agreement between Washington and Beijing, along with the increase in the number of M&A operations, were the primary drivers behind the increase. More positive signals from the Chinese manufacturing sector also helped, along with continued favourable indicators on the job and real estate market in the United States and in Germany, which has finally managed to avoid recession in Q3. ESG issues in the construction materials sector are marked by environmental impacts with regard to (i) CO2 issues, (ii) significant energy requirements and (iii) use of water throughout the production chain. Other ESG issues in the sector concern the supply chain and notably, compliance with employee health and safety rules by subcontractors, and also business ethics and corruption risks on competitive markets.

## December 2019

December's economic figures confirmed the decelerating trend of activity in the United States. These figures improved slightly in Europe after the nasty surprises seen in previous months. On both sides of the Atlantic, difficulties have remained concentrated in industry, whilst the service sector and job market have proved robust. From a political point of view, the month's highlights were first, the agreement in principle on trade between the United States and China, and second, the election win of the British conservatives, which should mean that Brexit will happen in January 2020. Focussing on interest rates, government bond yields continued to rise in December. The US and German 10-year rates are now close to 1.9% and -0.2%. The likelihood of a short-term recession has diminished: investors are expecting stabilisation of global economic growth in 2020 following monetary easing by the Fed and the ECB and a reduced political risk. The end of the escalation of the trade war is the sine qua non for this stabilisation. Rising tariffs and geopolitical tensions weighed heavily on business confidence and global trade. In this more positive environment, the Fed confirmed its intention to keep its interest rates unchanged and considers that the level of accommodation of its monetary policy is appropriate to support sustainable expansion of economic activity. Equity markets saw growth for the fourth consecutive month, with +2.6% for the MSCI All Country World (in local currencies and excluding dividends). Although December is, generally, a buoyant month, with three out of four years up since the early 1970s, December 2019 has been even more remarkable, closing a memorable year with +23.7% (in local currencies and excluding dividends) for the global equity benchmark index, i.e. its best performance for ten years. Focussing on the non-financial component: The chemical industry is responsible for 4% of greenhouse gas (GHG) emissions across the world. Emissions vary based on the business area: for example, industrial gases emit far more than specialist chemicals. Furthermore, a good number of chemical products aim to reduce GHG emissions from industries downstream, reducing the net emissions from the chemicals sector as a result. Thanks to innovation and optimisation measures, the sector is improving, with GHG emissions and energy consumption declining in relative terms. In addition to emissions, good water and waste management is crucial for the environment and public health.

## January 2020

Despite being mixed, economic figures for January showed that economic recovery has been continuing, at moderate rates, both in the United States and in the eurozone. The risks associated with Brexit and the US-China trade conflict receded. However, new risks emerged due to increased geopolitical tensions in the Middle East and, in particular, the rapid spread of an epidemic in China. Fearing the economic damage caused by the coronavirus, investors favoured risk-free assets. The yield on the German 10-year Bund plummeted by 27 basis points to -0.42 in January. The US 10-year rate was down 38 basis points, falling to 1.55%. The main question now remains whether the imminent threat of global activity abruptly grinding to a halt during Q1 as a result of the virus, will lead to a significant decline in global growth. The latest economic indicators, which do not take virus-related disruptions into account, seem to suggest that global growth is stabilising. Furthermore, the major central banks in developed countries have kept their rates unchanged for the time being. The monetary policies that were introduced are still extremely accommodating. After staying in the green up until 30 January, the MSCI World All Country index fell into the red during the last session of the month, bringing an end to four months of intermittent growth. The downturn was triggered by the escalating coronavirus epidemic in China, which cancelled out the US-China customs tariff truce being formalised during the middle of the month. The very rapid spread of the infection and the exceptional measures to contain it mean that a temporary halt in Chinese growth is expected during Q1. The Chinese market was the hardest hit, with -4.8% for the MSCI China, while the eurozone (-1.8%) and, in particular, the United States (0.1%) or

Switzerland (+0.4%) coped better. The impact of the coronavirus has proved even more sector sensitive. Therefore, within the MSCI Europe (-1.7%), sectors which rely heavily on Chinese demand, such as cars, energy, commodities, luxuries and the hotel industry, suffered losses of 5 to 10%, while conversely, so called defensive sectors remained stable, and even grew, such as utilities (+8.0%). The ESG challenges within the software sector are mainly good governance criteria (such as shareholders' rights and ethics) and for the E and S pillars, criteria relating to greenhouse gas emissions, talent management and data protection.

## February 2020

Growth figures for Q4 2019, which were published at the end of January or during February were slightly stronger than expected in the United States, but slightly less so in the eurozone. However, the risks have changed considerably. The COVID-19 virus, which could have very severe economic consequences, at least in the short term, replaced the US-China trade conflict and Brexit as the main market concern. The cut in sovereign interest rates seen since the start of the year accelerated in February. Investors are concerned about how the coronavirus will affect global growth. The German 10-year rate now stands at -0.6%, a drop of 44 bp since the start of January. The US 10-year rate has fallen by 84 bp since the start of the year, hitting a record low of 1.1%. Anticipated inflation in the eurozone reached record lows. Investors are anticipating coordinated action from central banks in order to offset the effects of the epidemic. The market is betting on more than 3 Fed rate cuts over the next 12 months. Against this backdrop of rising risk aversion, credit markets, particularly the riskiest segments, underperformed. Equity markets fell sharply in February. After coping well during the initial outbreak of the coronavirus epidemic, markets have suddenly become concerned, due to its rapid spread and the increasing ramifications within a growing number of sectors. Unsurprisingly, air travel and tourism have been the first sectors affected. However, with value chains becoming increasingly interconnected, the repercussions of slowdowns in China have been felt far beyond its borders, in entire industries, such as cars and electronics. Standing at -7.7% in February, the MSCI ACWI (in local currencies), which is the global equity barometer, posted its worst monthly correction for eleven years.

Focussing on our ESG investments, the ESG challenges for the software industry are mainly good governance criteria (such as shareholder rights and ethics) and for the E and S pillars, criteria relating to greenhouse gas emissions, talent management and data protection.

## March 2020

Like in February, Covid-19 loomed large throughout March, with the pandemic continuing to spread in Europe and moving rapidly through the United States. The significant impact of this health crisis on the global economy has been increasingly evident in recently published economic indicators. PMI indexes, which measure confidence among company purchasing managers, stood at very low levels for the manufacturing sector, particularly in Europe and some Asian countries. Italy, Spain, France and Germany posted their lowest levels for 7 years or more. The only exception is China, where the manufacturing index for March showed a slight upturn in activity, after hitting a record low in February. On the job market, job losses linked to the Covid-19 pandemic are now fully evident in a number of major economies, with a record high in the United States, where 6.6 million new unemployment benefit applications were recorded at the end of March. During this crisis period, many countries have deployed historically large monetary and budgetary support measures. The US Federal Reserve cut rates by 1.5% and announced an unlimited asset purchasing programme. The European Central Bank increased its public and private debt purchasing programme to EUR 1.1 trillion and announced a new targeted long-term refinancing operation (TLTRO), aimed at lending to banks, under very favourable conditions, provided that, in turn, these banks lend to companies and households. A huge amount of budgetary stimulus has also been committed, with the USD 2000 billion US stimulus plan leading the way, as well as budgetary stimulus worth the equivalent of USD 265 billion in Germany, USD 145 billion in China and USD 50 billion in France. The downwards trend continued on the financial markets. This month, financial markets posted a similar peak in volatility to during the 2008 crisis, and, despite the many support measures from countries, investors have no clarity about the extent and duration of this crisis and are struggling to regain a sense of optimism. Equity markets have seemingly swung between good news and major uncertainty which negatively affected business activity, as well as the risk of dividends being suspended or postponed in the coming weeks. As a result, these assets posted negative results for yet another month, with the MSCI World index at -13.2% over the month, the MSCI Europe at -14.3% and the S&P500 in the United States at -12.4%. The sharpest drop for emerging countries was in Latin America, with -34.5% for the MSCI EM Latam index. In sector-based terms, the transport and leisure sectors and banks unsurprisingly suffered the most, losing almost 30% in Europe. Downward trends also spread to corporate bonds. Lower quality issuers (High

Yield') suffered in particular, due to the increased default risk. Nevertheless, issuers with good ratings were not spared either. The sovereign bond market fluctuated in both directions. As a matter of fact, in anticipation of interest rate cuts by the US central bank (the Fed), the 10-year rate for US government borrowings hit a historic low of close to 0.50% before rising to 0.67% at the end of March following announcements about stimulus packages which could increase the deficits and drive up debt costs. In the eurozone, government bond yields increased overall: the German 10-year rate stood at -0.47% and the French 10-year stood at -0.02% at the end of March. Italy, the European country hardest hit by Covid-19, saw its 10-year issue rate rise to around 3%, before returning to 1.52% at the end of the month thanks to the positive effects of asset purchases by the European Central Bank. Against this backdrop, we maintained the fund's defensive positioning, with an underweight in the equity sub-fund. The underweight in equities in the portfolio was maintained in March. In geographic terms, we recalibrated by reducing the share of US equities and favouring the eurozone. The eurozone was affected by the spread of Covid-19 earlier than the United States, and its earlier lockdown measures mean that we think that it should recover earlier as a result. In sector-based terms, we continued to favour defensive and consumer-goods securities over banking securities. We kept our Credit positions stable, while waiting for conditions on this market to stabilise. However, the majority of the assets that we hold are the highest rating (Investment Grade), compared to a smaller share of 'High Yield' positions. Focussing on the short-term outlook, we continued with a cautious approach, as we are expecting the negative impact of the economy partially grinding to a halt to be reflected in the coming months on economic data such as GDP, industrial production and retail figures and unemployment rates.

Markets are still likely to be under pressure as a result. We are expecting a global economic contraction with severe recessions resulting for many countries. Despite the shock, we believe that the historically large measures implemented by central banks and governments should soften the impact and enable growth to gradually return and markets to recover after lockdowns are eased. Therefore, we are still on the lookout for medium-term investment opportunities. Once all of the economic data reflecting this scenario have been published, corporate profit outlooks should be more realistic and risk premiums can be assessed more accurately, enabling us to better reposition ourselves on equities. The same applies to credit. The quality of corporate balance sheets and the prospects of them defaulting led to the ratings for some issuers being downgraded by rating agencies. Once we are out on the other side of this period, selection opportunities could emerge again. SRI focus: The environmental issues for the food sector lie mainly in the supply chain. Agriculture is responsible for 25% for GHG emissions (14.5% for animal husbandry alone) and 70% of water withdrawals. Biodiversity is affected by deforestation practices (palm and soya bean oil), pollution (inputs and manure) and plastic being used for packaging. The social challenges for the food sector relate to: 1/ consumer health: poisoning (particularly through meat, milk and eggs), nutrition (salt, fat and sugar) and opportunities (organic produce and vegetable protein) and 2/ upstream social impact: local suppliers and communities (71% of child labour is in agriculture; raw materials at risk are cocoa, soy beans, coffee and palm oil). Danone leads the way among major food companies in terms of ESG. It stands out from its peers, thanks to its ability to take advantage of opportunities on the organic and vegetable protein market and its lack of major controversies, both in social and environmental terms. At the start of 2020, Danone announced a EUR 2 billion investment plan spanning over three years (2020-2022) to accelerate its climate initiatives. Half of this plan will focus on reducing the use of plastic in packaging. Nestlé presents a mixed picture: its good ESG practices are counterbalanced by recurrent controversies, particularly social ones. Nestlé is accelerating its efforts to combat climate change and is committed to achieving zero net emissions by 2050. In particular, Nestlé plans to introduce a greater range of plant-based foods and beverages into its product portfolio.

## April 2020

Economic indicators for April showed significantly lower activity in most countries around the world, as a result of restrictions imposed in order to limit the spread of the COVID-19 virus. Monetary and budgetary authorities announced further support measures. However, at the end of the month, signs that the epidemic was easing in Europe began to appear, following the improvement already seen in China. Long rates were still down. Central banks maintained an extremely accommodating approach. Central bankers have a dual objective: (1) provide the liquidity required to meet the very high demand and (2) maintain accommodating financing conditions. These are unprecedentedly large support measures. The Fed and ECB asset purchasing programmes accounted for 7% and 2% of GDP, respectively, during April. During its most recent committee meeting, the ECB announced further support measures for banks and confirmed that the PEPP could be extended beyond 2020, if necessary. The PEPP is the ECB's emergency programme to deal with the coronavirus pandemic, through massive debt buybacks. Central banks have been absorbing the new debt issued required to finance



the crisis. Corporate debt, which is supported by central bank commitments, also posted a positive performance in April. After plunging in March, equity markets recovered strongly in April. Boosted by the growing number of announcements about the amazing support plans and the imminent easing of lockdowns, the MSCI World AC was up +10.2% in April (in local currencies), which is its biggest monthly rise since April 2009. Despite the scale of the ongoing recession, investors have seemingly been betting that the recession should remain short. So will the high amount of liquidity provided to the economy offset the sharp downturn in the real economy? The weeks ahead will be crucial as everything will depend on economies' actual ability to bounce back when lockdown measures are lifted. In geographical terms, this recovery was especially evident in the United States, where it stood at +13.0%; the Fed alone injected two-thirds of global liquidity. Calm also returned to other developed markets, but growth was far more timid, with +3.5% in the United Kingdom, +4.4% in Japan and +6.2% in the eurozone. In the rest of the world, emerging markets fared well, with +8.6%. The main ESG challenges in the telecoms services sector include the challenges of cyber security and data protection with the growth of 'Big Data', along with the increase in cyber attacks and other data breaches. The other significant challenges are matters relating to corruption and ethics, as well as access to telecoms services in isolated and/or disadvantaged regions, which presents long-term opportunities to telecoms operators, particularly in emerging countries that have fewer provisions than developed countries.

## May 2020

The economic situation remained very difficult in May due to lockdown measures to limit the global pandemic. However, these measures were relaxed at the end of the month in a number of countries, leading to indicators slightly improving. Governments and central banks continued, and sometimes scaled up, their business support policies. Against this backdrop, equity markets, buoyed by the perception that the toughest period had passed, continued their recovery: The MSCI World AC index grew +4.0% in May, the United States continued to outperform, with an increase of +5.0%, and Europe (+3.5%) grew inconsistently. German bond yields rose by 10 to 20 bp over the entire curve on the back of increased risk appetite. After Angela Merkel and Emmanuel Macron announced the EUR 500 billion stimulus plan, peripheral spreads tightened significantly and long-term inflation expectations increased. Against this backdrop, we gradually introduced more cyclical approaches to our equity investments in order to benefit from the expected upturn in post-lockdown activity and the entailing recovery in some securities which have been significantly discounted since the start of the year. The portfolio is therefore slightly overweight on securities from the industrial and financial sectors. Focussing on our bond investments, for eurozone government bonds, we continued to prefer Spanish and Portuguese debts over debts from "core" countries. The assistance from the central banks and the announcement of the European stimulus plan also helped to bring down borrowing costs, which contributed positively to the fund's overall performance as a result.

## June 2020

Indicators published during June generally showed a marked improvement in the business climate in the United States and the eurozone after lockdown measures were lifted. However, economic activity was still far below normal levels, torpedoed by the significant damage caused by the job market crisis and the persistent threat of the epidemic resurging. After their strong recovery during previous months, the equity markets were a little more hesitant. The first notable aspect on the interest rate market has been the stability of sovereign rates in core countries in recent weeks. The massive supply of sovereign debt has not resulted in a significant rise in interest rates. The major central banks have been buying assets at a rate never seen before and have absorbed governments' new financing requirements: The ECB increased its Pandemic Emergency Purchase Programme (PEPP) from EUR 600 billion to EUR 1,350 billion. The PEPP has been extended until at least the end of June 2021. In March, the Fed announced unlimited purchases of treasury bills and MBS. At its most recent meeting, the Fed announced a floor for QE purchases. The Chair of the Federal Reserve Jerome Powell stated that the pace of purchases would be at least \$120 billion per month. The second notable aspect has been the very strong performance of spreads in peripheral countries. The Italian 10-year yield hit a low of 1.2%. Peripheral countries benefited from the ECB asset buyback programmes and liquidity injections in the form of medium-term loans granted by the ECB to banks (TLTRO 3). After a very strong recovery in the previous two months, equity markets continued to grow during June, but more hesitantly. Over the month as a whole, the MSCI World AC index rose +2.7%, but the VIX index, known as the fear barometer, exceeded the threshold of 30 on 14 occasions in June (including 11 times over the second half of the month), compared with 10 times for May as a whole. This greater hesitation was linked to higher valuations, after markets caught up and the number of infections in the southern United States increased. Indeed, while some southern states, which were

initially hit less severely than northern states, had been focussing on lifting the lockdown quickly, the number of infections there went up again, which, after the Q2 low point, could continue to weigh on the subsequent pace that the economy normalises. In addition, as the November US presidential election approaches, the issue of the trade war resurfaced this month. The eurozone, which was hit hard at the start of the pandemic, seems to have managed the process of lifting its lockdown better. Furthermore, both the announcements from the ECB and the European Union eventually became increasingly positive. As a result, the MSCI USA, which led the way, grew +2.1% in June, compared with +4.6% for the eurozone. The fashion industry is facing serious social and environmental problems. On an environmental level, clothes, shoes and handbags use large amounts of water, especially for growing cotton. The industry is also facing strong exposure to chemicals, such as the use of pesticides in growing cotton, dyes and tanning products for dyeing fabrics and creating leather. There are enormous repercussions for biodiversity, including deforestation, such as with producing viscose fabric, which is often produced using primary forests in Southeast Asia, and breeding cashmere goats, which has led to desertification in Mongolia. In terms of emissions, significant emissions come from leather production, due to methane emissions from cows. Even though polyester has a smaller environmental impact when it is being produced, as it uses less water and fewer natural resources, it poses significant problems during and after use, as microparticles get lost and the material does not biodegrade easily.

Over the period under review, the performance of each of the units in the HYMNOS portfolio and its benchmark was:

- P-C/D unit in EUR: -1.49% / -2.09% with a tracking error of 1.05%,
- I-C/D unit in EUR: -0.94% / -2.09% with a tracking error of 1.05%.

*Past performances are not necessarily a reliable indicator of future performances.*

## **INFORMATION ON IMPACTS LINKED TO THE COVID-19 CRISIS**

The Covid-19 health crisis did not have any significant consequences on the UCI during the financial year.

## **Main movements in the portfolio during the financial year**

| Securities                                       | Movements ("Accounting currency") |               |
|--|-----------------------------------|---------------|
|  | Purchases                         | Transfers     |
| AMUNDI CASH INSTITUTIONS SRI S                   | 16,153,991.63                     | 13,908,401.95 |
| ALLEMAGNE 1.75% 07/22                            | 1,077,270.00                      | 0.00          |
| AGEN FRA 0.25% 21-07-26 EMTN                     | 1,014,770.00                      | 0.00          |
| BUNDESREPUBLIK DEUTSCHLAND 0.25% 15-02-29        | 957,906.00                        | 0.00          |
| ITALY BUONI POLIENNALI DEL TESORO 1.45% 15-05-25 | 841,485.60                        | 0.00          |
| NESTLE NOM.                                      | 798,732.03                        | 0.00          |
| PGB 2 7/8 10/15/25                               | 790,493.20                        | 0.00          |
| ITALIAN REPUBLIC 0.85% 15-01-27                  | 789,008.00                        | 0.00          |
| ITALY BUONI POLIENNALI DEL TESORO 0.2% 15-10-20  | 0.00                              | 760,228.00    |
| CPR INVEST SMART BETA CREDIT ESG - E ACC         | 739,842.80                        | 0.00          |

## Efficient portfolio management techniques and derivative financial instruments

**a) Exposure achieved through efficient portfolio management techniques and derivative financial instruments**

- Exposure obtained through effective management techniques:
  - **Securities lending:**
  - **Securities borrowing:**
  - **Reverse repos:**
  - **Repurchase agreements:**
  
- Exposure of underlyings reached through derivative financial instruments: **3,688,186.03**
  - **Forward exchange contracts:**
  - **Futures: 3,688,186.03**
  - **Options:**
  - **Swaps:**

**b) Identity of the counterparty(ies) to the efficient portfolio management techniques and derivative financial instruments**

| Efficient management techniques | Derivative financial instruments (*) |
|---------------------------------|--------------------------------------|
|                                 |                                      |

(\*) Except listed derivatives.

## c) Financial collateral received by the UCITS in order to reduce counterparty risk

| Types of instruments                    | Amount in portfolio currency |
|---|------------------------------|
| Efficient management techniques         |                              |
| . Term deposits                         |                              |
| . Equities                              |                              |
| . Bonds                                 |                              |
| . UCITS                                 |                              |
| . Cash (**)                             | 31.62                        |
| <b>Total</b>                            | <b>31.62</b>                 |
| <b>Financial derivative instruments</b> |                              |
| . Term deposits                         |                              |
| . Equities                              |                              |
| . Bonds                                 |                              |
| . UCITS                                 |                              |
| . Cash                                  |                              |
| <b>Total</b>                            |                              |

(\*\*) The Cash account also includes liquidity resulting from repurchase transactions.

## d) Income and operating expenses relating to efficient management techniques

| Income and operating expenses | Amount in portfolio currency |
|-------------------------------|------------------------------|
| . Income (***)                |                              |
| . Other income                |                              |
| <b>Total income</b>           |                              |
| . Direct operating expenses   | 194.72                       |
| . Indirect operating expenses |                              |
| . Other costs                 |                              |
| <b>Total costs</b>            | <b>194.72</b>                |

(\*\*\*) Income received on lending and reverse repurchase.

## **Overview of financing operations and use of financial instruments - Securities Financing Transactions Regulation (SFTR) - in the UCI accounting currency (EUR)**

Over the course of the financial year, the UCI did not carry out any operation covered by the SFTR.

## **Life of the UCI over the financial year under review**

23 March 2020: prospectus updated.

## Specific information

### Voting rights

The exercising of voting rights attached to the securities listed in the UCI's assets and the decision to contribute securities are set out in the UCI regulations.

### Group funds and instruments

In order to become familiar with the information on financial instruments held in the portfolio that are issued by the Management Company or by the entities in its group, please see the sections in the annual accounts:

- Other information.
- Financial instruments held, issued and/or managed by the group.

### Calculation of overall risk

#### • Method used to calculate liabilities

Futures contracts are recorded at their market value as off-balance sheet liabilities on the basis of their settlement price. Options are converted into the underlying equivalent. Interest rate swaps made on over-the-counter markets are valued on the basis of their nominal value, plus or less any corresponding valuation differential.

• Calculation method of the global risk: The UCI uses the commitment approach to calculate the overall risk of the UCI on financial agreements.

• Leverage effect - Fund for which the risk calculation method is applied: 7.06%.

## Regulatory Information

### Broker and counterparty selection procedure

Our management company and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

#### Its selection methods are as follows:

- Brokers are selected by geographical zone, then by profession. Counterparties are selected by field.
- Brokers and counterparties are given a quarterly internal rating. The guidelines given by our company participating in the rating process are directly concerned by the services provided by these providers. Our company's "Trading" subsidiary organises and determines this rating on the basis of marks given by each team manager concerned according to the following criteria:

#### For teams of managers, financial analysts and strategists:

- general business relationship, understanding of needs, relevance of contacts,
- quality of market and opportunity advice, monitoring of advice,
- quality of research and publications,
- scope of securities covered, visits made by companies and their management.

#### For teams of traders:

- quality of staff, knowledge of market and information about companies, confidentiality,
- price proposal,
- quality of execution,
- quality of transaction processing, connectivity, technical expertise and reactivity.

Our company's 'Compliance' and 'Middle Office' sections have a right of veto.

### Accreditation of a new transaction service provider (broker or counterparty)

The 'Trading' subsidiary is responsible for creating accreditation files and obtaining approval from the 'Risks' and 'Compliance' sections. When the transaction service provider (broker or counterparty) is accredited, it is subject to rating the following quarter.

### Monitoring committees for transaction service providers (brokers and counterparties)

These monitoring committees meet every quarter, under the auspices of the 'Trading' subsidiary.

The committees' objectives are as follows:

- to approve the previous business and the new selection to implement for the following quarter;
- to decide on which service providers will belong to a group which is then given a certain number of transactions;
- to define prospects for business.

With this in mind, the monitoring committees review statistics and ratings given to each service provider and make the resulting decisions.

### Report on brokerage fees

A report on the brokerage fees is available to investors. This report can be viewed on the following website: [www.amundi.com](http://www.amundi.com).



## Compliance with environmental, social and governance quality (ESG) criteria by the UCI

- Amundi produces an ESG analysis that results in the ESG ratings of nearly 6,000 companies worldwide, on a scale that ranges from A (for issuers with the best ESG practices) to G (for the worst). This analysis is complemented by a policy of active engagement with issuers, in particular on the main sustainable development issues specific to their sectors.

- Amundi applies a targeted exclusion policy based on universal agreements such as the UN Global Compact, human rights agreements, the International Labour Organization and the environment. Amundi therefore excludes companies whose behaviour fails to comply with its ESG convictions or with international conventions and their transposition into national laws from all its active management\*:

- anti-personnel mines,
- cluster bombs,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

These issuers are rated G on the Amundi scale.

- Amundi has also decided to exclude or underweight certain activities in its management\* whose very high negative externalities expose them to growing societal pressures and increasing regulatory or tax constraints. At the end of 2018, two sectors are affected:

- coal: exclusion of companies with more than 25% of their turnover in coal mining, or producing more than 100 million tonnes of coal per year,
- tobacco: companies with more than 10% of their turnover in the tobacco sector may not have an ESG score higher than E (suppliers, manufacturers and distributors).

Additional information on the methods of incorporating ESG criteria by Amundi is available on its website: [www.amundi.com](http://www.amundi.com).

\* *Active management: excluding indexed UCI and ETF limited by their benchmark index.*

## Remuneration policy

### 1. Remuneration policy and practices for the manager's employees

The remuneration policy implemented in Amundi Asset Management ("Amundi AM") complies with the provisions for remuneration detailed in Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (hereinafter referred to as the "AIFM Directive") and in Directive 2014/91/EU of 23 July 2014 on UCITS (hereinafter referred to as the "UCITS V Directive"). These rules, relating to the manager's structures, practices and remuneration policy, have the aim of contributing towards bolstering the healthy, effective and controlled management of risks affecting the management company and the fund under management.

This policy forms part of the remuneration policy of the Amundi Group, and is reviewed each year by its Remuneration Committee. At its meeting of 8 February 2019, it approved the policy applicable pursuant to the 2018 financial year and its compliance with the principles of the AIFM and UCITS V directives, and approved the policy applicable pursuant to the 2019 financial year.

The implementation of the Amundi remuneration policy was subject, during 2019, to an internal, central and independent evaluation, conducted by the Amundi Internal Audit.

## **1.1 Amount of remunerations paid by the manager to its personnel**

During the 2019 financial year, the total amount of remunerations (including fixed and variable remunerations, deferred and non-deferred) allocated by Amundi AM to all its personnel (i.e. 1,381 beneficiaries on 31 December 2019) amounted to EUR 145,414,374. This amount can be broken down as follows:

- Total amount of fixed remunerations paid by Amundi AM over the course of the financial year: EUR 105,383,398, or 72% of the total remunerations allocated by the manager to all its personnel, in the form of fixed remunerations.
- Total amount of variable remunerations, deferred and non-deferred, paid by Amundi AM over the course of the financial year: EUR 40,030,975, or 28% of the total remunerations allocated by the manager to all its personnel, in this form. All the personnel are eligible for variable remuneration.

In addition, carried interest was paid during the 2019 financial year, and is included in the total amount of variable remuneration paid above.

Out of the total remunerations (fixed and variable, deferred and non-deferred) paid over the course of the financial year, EUR 13,994,636 related to "directors and executives" (28 people on 31 December 2019) and EUR 11,917,096 related to "decision-making managers" whose activities had a significant impact on the risk profile of the managed funds (40 people on 31 December 2019).

## **1.2 Incidences of the remuneration policy and practices on the risk profile and on the management of conflicts of interests**

The Amundi Group has a remuneration policy and has implemented remuneration practices in accordance with the latest legislative, regulatory and doctrinal developments of the regulatory authorities for all Management Companies.

The Amundi Group also identifies its Identified Personnel who include all Amundi Group staff with decision-making powers over the management of managed companies or funds and who are therefore likely to have a significant impact on the performance or the risk profile.

Variable remuneration allocated to personnel in the Amundi Group is determined by combining an assessment of the performance of the staff member concerned, the operational unit to which they belong and the overall results of the Group. This assessment of individual performance takes into account both financial and non-financial criteria, as well as respect for healthy risk management rules.

The criteria taken into account for the assessment of performance and the allocation of variable remuneration depends on the type of function carried out:

### 1. Selection and portfolio management functions

#### *Usual financial criteria:*

- Gross and net performance of the fund managed over 1 and 3 years;
- Information ratio and Sharpe ratio over 1, 3 and 5 years;
- Performance fees generated during the financial year, if relevant;
- Competitive rankings;
- Contribution to the net collection made over the financial year.

#### *Usual non-financial criteria:*

- Respect for internal rules in terms of risk prevention and management (Risks/Compliance);
- Product innovation/development;
- Transversality, sharing of best practices and collaboration;
- Contribution to commercial commitments;
- Management quality.

## 2. Commercial functions

### *Usual financial criteria:*

- Net collection;
- Proceeds;
- Gross inflows; growing the customer base and building loyalty among customers; product range;

### *Usual non-financial criteria:*

- Joint inclusion of Amundi and customer interests;
- Customer satisfaction and quality of commercial relationship;
- Management quality;
- Safeguarding/development of the business;
- Transversality and sharing of best practices;
- Entrepreneurial spirit.

## 3. Support and control functions

In relation to control functions, the performance assessment and the variable remuneration allocations run independently of the performance of the business sectors they control.

The criteria usually taken into account are as follows:

- Mainly criteria relating to achieving their own objectives (controlling risk, quality of controls, performance of projects, improvement of system tools, etc.).
- Where financial criteria are used, they mainly relate to the management and optimisation of charges.

The above-mentioned performance criteria, especially those applied to Identified Personnel responsible for management, are more broadly part of respect for the regulations applicable to the managed fund, as well as for the investment policy of the manager's investment committee.

Furthermore, the Amundi Group has implemented measures for all its staff aimed at aligning performance remuneration and long term risks, and limiting the risk of conflicts of interests.

To this end:

- The implementation of a deferral scale, in accordance with the requirements of the AIFM and UCITS V Directives.
- The deferred portion of the Identified Personnel staff bonuses is paid in instruments 100% indexed to the performance of a basket of representative funds.
- The definitive acquisition of the deferred portion is linked to the financial situation of Amundi, the continued employment of the staff member in the group and their healthy, controlled risk management over the entire acquisition period.

**Statutory Auditor’s certification of the annual accounts**

## HYMNOS

Mutual Fund

Management Company:  
Amundi Asset Management

90, boulevard Pasteur  
75015 Paris, FRANCE

### Statutory Auditor's report on the annual accounts

Financial year ending 30 June 2020

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To the unitholders of the HYMNOS mutual fund,

#### Opinion

In fulfilment of the task which was entrusted to us by the management company, we have carried out the audit of the annual accounts of HYMNOS organised as a mutual fund, relating to the financial year ended 30 June 2020, as appended to this report. These accounts have been prepared by the management company on the basis of the elements available in an evolving context of a crisis linked to Covid-19.

We certify that the annual accounts are, with regard to French accounting principles and rules, regular and accurate, and give a faithful image of the result of transactions occurring during the financial year in question, as well as of the financial position and net asset situation of the fund at the close of the financial year.

#### Basis of the opinion on the annual accounts

##### Audit standards

We carried out our audit in accordance with the professional conduct standards as applicable in France. We consider that the elements we have gathered are of a sufficient and appropriate nature to serve as the basis for our opinion.

Our responsibilities under these standards are set out in the "Statutory auditor's responsibilities for the audit of the financial statements" section of this report.

## **Independence**

We have carried out our audit in accordance with the independence rules which apply to us, for the period from 29 June 2019 to the date that our report is issued, and in particular we have not provided any services prohibited by the Code of Ethics for the auditing profession.

## **Justification of assessments**

Pursuant to the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification for our assessments, we inform you that the main assessments we made, in our professional opinion, concerned the suitability of the accounting principles applied, in particular as regards the financial instruments held in the portfolio, and the presentation of all accounts, by virtue of the chart of accounts for variable-capital undertakings for collective investment.

The assessments provided come within the context of the audit of annual accounts considered overall and the formation of our opinion set out above. We do not express an opinion on individual items in these financial statements taken in isolation.

## **Specific checks**

In accordance with the applicable professional standards in France, we also performed the specific checks laid down by legal and regulatory texts.

We do not have any qualifications to make as to the accuracy or consistency with the annual accounts of the information given in the management report prepared by the management company.

## **Responsibilities of the management company relating to the annual accounts**

It is for the management company to draw up annual accounts preparing an honest image in accordance with the French accounting rules and principles, and to set in place the internal control which it deems necessary for the preparation of annual accounts not containing any significant anomalies, whether these originate from fraud or error.

When drawing up the annual accounts, the management company is responsible for assessing the fund's ability to continue its operations, for presenting in these statements, where applicable, the necessary information relating to the going concern and for applying the standard accounting policy for a going concern, unless it is planned to liquidate the fund or to cease its activity.

The annual accounts were drawn up by the management company.

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

It is our duty to prepare a report about the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements taken as a whole do not contain any material misstatement. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards will always detect any material misstatement. Misstatements can be fraudulent or the result of errors and are considered material when they can reasonably be expected to influence, either individually or cumulatively, the economic decisions that account users make on that basis.

As specified in Article L. 823-10-1 of the Commercial Code, our audit mission is not to guarantee the viability or quality of the management of the fund.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises their professional judgement throughout the audit. In addition:

- they identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, define and implement audit procedures to deal with these risks, and collect information that they consider sufficient and appropriate to form their opinion. The risk of undetected material misstatement arising from fraud is greater than the risk of undetected material misstatement resulting from an error, as fraud may involve collusion, forgery, wilful omission, misrepresentation or circumvention of the internal control mechanism;
- they take cognisance of the internal control mechanism relevant to the audit in order to define appropriate audit procedures in the circumstances, and not to express an opinion on the effectiveness of the internal control mechanism;
- they assess the appropriate nature of the accounting methods applied and the reasonable nature of the accounting estimates made by the management company, along with the information concerning these provided in the annual accounts;
- they assess the appropriateness of the management company's application of the standard accounting policy for a going concern and, depending on the information collected, whether or not there is any significant uncertainty related to events or circumstances that could jeopardise the mutual fund's ability to continue as a going concern. This assessment is based on the information collected up to the date of their report, although it should be borne in mind that future circumstances or events could jeopardise the company's ability to continue as a going concern. If they conclude the existence of a significant uncertainty, they draw the attention of the readers of their report to the information provided in the annual accounts on the subject of this uncertainty or, if this information is not provided or is not relevant, they prepare certification with reservations, or a refusal to certify;
- they assess the overall presentation of the annual financial statements and assess whether the annual financial statements reflect the underlying transactions and events in such a way as to give a true and fair view.

Paris-La Défense, 8 October 2020

Statutory Auditor

Deloitte & Associés

Stéphane COLLAS

**Annual accounts**



## Balance-sheet assets in EUR

Assets at 30/06/2020

Portfolio: 113 HYMNOS

|   | 30/06/2020           | 28/06/2019           |
|---|----------------------|----------------------|
| <b>NET FIXED ASSETS</b>   |                      |                      |
| <b>DEPOSITS</b>   |                      |                      |
| <b>FINANCIAL INSTRUMENTS</b>  | <b>51,523,940.93</b> | <b>33,581,684.08</b> |
| <b>Equities and similar securities</b>  | <b>25,100,360.65</b> | <b>16,462,984.01</b> |
| Traded on a regulated or similar market   | 25,100,360.65        | 16,462,984.01        |
| Not traded on a regulated or similar market   |                      |                      |
| <b>Bonds and related securities</b>   | <b>20,770,418.28</b> | <b>14,417,841.34</b> |
| Traded on a regulated or similar market   | 20,770,418.28        | 14,417,841.34        |
| Not traded on a regulated or similar market   |                      |                      |
| <b>Debt securities</b>  |                      |                      |
| Traded on a regulated or similar market   |                      |                      |
| Transferable debt securities  |                      |                      |
| Other debt securities   |                      |                      |
| Not traded on a regulated or similar market   |                      |                      |
| <b>Undertakings for collective investment</b>   | <b>5,638,349.67</b>  | <b>2,680,408.49</b>  |
| UCITS and AIFs generally intended for non-professionals and equivalent in other countries                             | 5,638,349.67         | 2,680,408.49         |
| Other funds aimed at non-professionals and equivalent in other EU Member States                                       |                      |                      |
| Funds aimed at general professionals and equivalent in other EU Member States and listed securitisation organisations |                      |                      |
| Other funds aimed at professionals and equivalent other EU Member States and non-listed securitisation organisations  |                      |                      |
| Other non-European organisations  |                      |                      |
| <b>Temporary transactions on securities</b>   |                      |                      |
| Debts representing securities received under repurchase agreement   |                      |                      |
| Debts representing lent securities  |                      |                      |
| Borrowed securities   |                      |                      |
| Securities delivered under repurchase agreements  |                      |                      |
| Other temporary transactions  |                      |                      |
| <b>Futures</b>  | <b>14,812.33</b>     | <b>20,450.24</b>     |
| Transactions on a regulated or similar market   | 14,812.33            | 20,450.24            |
| Other transactions  |                      |                      |
| Other financial instruments   |                      |                      |
| <b>RECEIVABLES</b>  | <b>356,643.90</b>    | <b>123,010.86</b>    |
| Forward-based currency transactions   |                      |                      |
| Others  | 356,643.90           | 123,010.86           |
| <b>FINANCIAL ACCOUNTS</b>   | <b>5,319,545.74</b>  | <b>232,554.48</b>    |
| Liquidity   | 5,319,545.74         | 232,554.48           |
| <b>TOTAL ASSETS</b>   | <b>57,200,130.57</b> | <b>33,937,249.42</b> |

## Balance-sheet liabilities in EUR

Liabilities at 30/06/2020

Portfolio: 113 HYMNOS

|  | 30/06/2020           | 28/06/2019           |
|--|----------------------|----------------------|
| <b>SHAREHOLDERS' EQUITY</b>  |                      |                      |
| Capital  | 56,689,245.31        | 33,916,642.61        |
| Previous net capital gains and capital losses not distributed (a)  |                      |                      |
| Balance carried forward (a)  |                      |                      |
| Net capital gains and capital losses for the financial year (a, b) | <b>-164,595.78</b>   | <b>-735,266.20</b>   |
| Profit for the financial year (a, b)                               | 549,376.02           | 657,397.02           |
| <b>TOTAL SHAREHOLDERS' EQUITY *</b>                                | <b>57,074,025.55</b> | <b>33,838,773.43</b> |
| Sum representing net assets  |                      |                      |
| <b>FINANCIAL INSTRUMENTS</b>                                       | <b>14,814.08</b>     | <b>20,450.24</b>     |
| Sale transactions of financial instruments                         |                      |                      |
| Temporary transactions on securities                               |                      |                      |
| Debts representing securities given under repurchase agreement     |                      |                      |
| Debts representing securities borrowed                             |                      |                      |
| Other temporary transactions                                       |                      |                      |
| Futures  | <b>14,814.08</b>     | <b>20,450.24</b>     |
| Transactions on a regulated or similar market                      | 14,814.08            | 20,450.24            |
| Other transactions   |                      |                      |
| <b>DEBTS</b>   | <b>111,290.94</b>    | <b>78,025.75</b>     |
| Forward-based currency transactions                                |                      |                      |
| Others   | 111,290.94           | 78,025.75            |
| <b>FINANCIAL ACCOUNTS</b>  |                      |                      |
| Current bank lending   |                      |                      |
| Borrowings   |                      |                      |
| <b>TOTAL LIABILITIES</b>   | <b>57,200,130.57</b> | <b>33,937,249.42</b> |

## Off-balance sheet in EUR

Off-balance sheet at 30/06/2020

Portfolio: 113 HYMNOS

|   | 30/06/2020   | 28/06/2019 |
|---|--------------|------------|
| <b>HEDGING TRANSACTIONS</b>                 |              |            |
| Liabilities on regulated or similar markets |              |            |
| Futures agreements                          |              |            |
| 1 EURIBOR 3 0920                            | 251,137.50   |            |
| Over-the-counter liabilities                |              |            |
| Other liabilities                           |              |            |
| <b>OTHER TRANSACTIONS</b>                   |              |            |
| Liabilities on regulated or similar markets |              |            |
| Futures agreements                          |              |            |
| DJE 600 EUROP 0920                          | 1,758,610.00 |            |
| EUR XEUR FSTX S 0919                        |              | 981,460.00 |
| EURO STOXX 50 0920                          | 193,380.00   |            |
| LIF Z UKX - LON 0919                        |              | 82,353.60  |
| XEUR FESX DJ STOXX50                        |              | 207,960.00 |
| XEUR FGBM BOB 0920                          | 1,349,800.00 |            |
| Z UKX - LOND 0920                           | 135,258.53   |            |
| Over-the-counter liabilities                |              |            |
| Other liabilities                           |              |            |

## Profit and loss account in EUR

Profit and loss account at 30/06/2020

Portfolio: 113 HYMNOS

|  | 30/06/2020        | 28/06/2019          |
|--|-------------------|---------------------|
| <b>Income from financial transactions</b>                              |                   |                     |
| Income from deposits and on financial accounts                         | 273.87            | 155.68              |
| Income from equities and similar securities                            | 419,935.49        | 571,530.17          |
| Income from bonds and similar securities                               | 385,787.21        | 433,849.38          |
| Income from debt securities  |                   |                     |
| Income from temporary acquisitions and disposals of securities         |                   | 6.64                |
| Income from futures  |                   |                     |
| Other financial income   |                   |                     |
| <b>TOTAL (1)</b>   | <b>805,996.57</b> | <b>1,005,541.87</b> |
| <b>Charges for financial transactions</b>                              |                   |                     |
| Charges for temporary acquisitions and disposals of securities         | 194.72            | 0.73                |
| Charges for futures  |                   |                     |
| Charges for financial debts  | 1,436.52          | 4,033.68            |
| Other financial debts  |                   |                     |
| <b>TOTAL (2)</b>   | <b>1,631.24</b>   | <b>4,034.41</b>     |
| <b>PROFIT FROM FINANCIAL TRANSACTIONS (1 - 2)</b>                      | <b>804,365.33</b> | <b>1,001,507.46</b> |
| Other income (3)   |                   |                     |
| Management fees and provisions for depreciation (4)                    | 415,031.98        | 356,026.96          |
| <b>NET PROFIT FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)</b> | <b>389,333.35</b> | <b>645,480.50</b>   |
| Income equalisation for the financial year (5)                         | 160,042.67        | 11,916.52           |
| Advance payments made in respect of the financial year (6)             |                   |                     |
| <b>PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>                                  | <b>549,376.02</b> | <b>657,397.02</b>   |

**Notes to the annual accounts**

## Accounting rules and methods

The annual accounts are presented in the form set out by ANC regulation no. 2014-01, as amended.

The general accounting principles apply:

- true reflection, comparable nature, consistency in terms of activity;
- regularity and accuracy;
- prudence; and
- consistency of methods from one financial year to the next.

The selected accounting method used to record proceeds from fixed-income securities is that of interest accrued.

Purchases and sales of securities are recorded exclusive of costs.

The reference currency for portfolio accounting is the euro.

The length of the financial year is 12 months.

### **Information on the impacts of the COVID-19 crisis**

The accounts have been drawn up by the management company on the basis of the information available against the ever-changing backdrop of the Covid-19 crisis.

### **Asset valuation rules**

Financial instruments are recorded for accounting purposes according to the historical cost method, and entered on the balance sheet at their current value, which is determined using the last known market value or, should no market exist, by all external means or using financial models.

Differences between current values used to calculate the net asset value and historical cost of securities upon entering the portfolio are recorded in a "Valuation differentials" account.

Securities not in the portfolio currency are assessed according to the principle outlined below, then converted into the portfolio currency at the currency value prevailing on the valuation date.

#### ***Deposits:***

Deposits with a residual maturity of less than or equal to 3 months are valued using 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 market or related market, are assessed on the basis of the last stock market price of the day.

Bonds and similar securities are assessed at the closing price sent by various financial service providers. Interest accrued on bonds and similar securities is calculated until 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 assessed under the control of the management company using methods based on the net asset value and yield, taking into consideration the prices used during recent major transactions.

## ***Transferable debt securities:***

Transferable debt securities and similar securities which are not subject to major transactions are valued using an actuarial method, on the basis of a benchmark rate defined below, which is increased, if appropriate, by a differential representative of the intrinsic characteristics of the issuer:

Debt securities with a maturity less than or equal to 1 year: Interbank offer rate in euro (Euribor);

Debt securities with a maturity exceeding 1 year: valued using rates for French treasury bills (BTAN and OAT) with similar maturity dates for the longer durations.

Transferable debt securities with a residual maturity of less than or equal to 3 months may be valued by the straight-line method.

Treasury bills are valued on the basis of market prices, as published daily by Banque de France.

## ***UCIs held:***

UCI shares or units will be valued at the last known net asset value.

## ***Temporary transactions on securities:***

Securities received under repurchase agreements are recorded under the heading "Debts representing securities received under repurchase agreements" for the sum scheduled in the agreement, with the addition of accrued interest to be received.

Securities delivered under repurchase agreements are recorded in the investment portfolio at their current value. Liabilities representing securities delivered under repurchase agreements are recorded in the disinvestment portfolio, at the value determined on the contract date, with the addition of accrued interest payable.

Lent securities are valued at their current value and are recorded on the asset side under the heading "Debts representing lent securities" at the current value with the addition of accrued interest to be received.

Borrowed securities are recorded on the asset side under the heading "borrowed securities" for the sum scheduled in the agreement, and on the liabilities side under the heading "debts representing borrowed securities" for the sum scheduled in the agreement, with the addition of accrued interest to pay.

The collateral received or given in the form of cash as part of temporary transactions on securities (such as loan/borrowing and repurchase transactions) are listed in the 'debts' or 'receivables' section of the asset sheet.

## ***Futures:***

### **Futures traded on a regulated or similar market:**

Futures traded on regulated markets are valued at the settlement price for the day.

### **Futures not traded on a regulated or similar market:**

## ***Swaps:***

Interest rate and/or currency swaps are valued at their market value using the price calculated by the interest flow method at the interest rate and/or currency exchange rate prevailing on the market. This price is adjusted to the issuer's risk.

Index swaps are valued at their market value based on the index setting as detailed in the fund prospectus. Prices are provided by the counterparty under the control of the management company.

Other swaps are assessed at their market value or a value estimated according to the procedures laid down by the management company.

**Off-balance sheet liabilities:**

Futures contracts are recorded at their market value as off-balance sheet liabilities at the price used in the portfolio.

Options are converted into the underlying equivalent.

Swap commitments are presented at their nominal value, or in the absence of a nominal value, for an equivalent amount.

**Management fees**

Management fees cover all fees relating to the UCI: financial, administrative and accounting management fees, holding fees, distribution fees, audit fees, etc.

These fees are charged to the UCI statement of operations.

Management fees do not include transaction fees. For more details about the fees charged to the UCI, please refer to the prospectus.

They are recorded pro rata temporis for each net asset value calculation.

The total of these costs complies with the maximum fee rate of 1.20 % of net assets for the P unit, and 0.60% for the I unit for portions indicated in the Fund's prospectus or regulations.

**Allocation of the distributable amounts**

**Definition of distributable amounts:**

The distributable amounts are made up of:

**Profit:**

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, director's fees as well as all proceeds generated by the securities held in the portfolio of the fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

This is increased by any balance carried forward, with the addition or reduction of the income equalisation accounts.

**Capital gains and capital losses:**

Capital gains made, net of costs, minus capital losses made, net of costs recorded over the course of the financial year, plus the net capital gains of a similar nature recorded over the course of previous financial years not subject to distribution or accumulation and reduced or increased by the balance of the capital gains equalisation account.

**Methods for allocating the distributable amounts:**

| <b>Distributable amounts</b>                        | <b>L-C unit</b> | <b>Units I and P</b>   |
|---|-----------------|--|
| Allocation of net profit                            | Accumulation    | Capitalisation and/or distribution by decision of the Management Company |
| Allocation of net capital gains or losses realised: | Accumulation    | Capitalisation and/or distribution by decision of the Management Company |



## Change in the net assets in EUR

Change in the net assets at 30/06/2020

Portfolio: 113 HYMNOS

|  | 30/06/2020           | 28/06/2019           |
|--|----------------------|----------------------|
| <b>NET ASSETS AT THE BEGINNING OF FINANCIAL YEAR</b>                             | <b>33,838,773.43</b> | <b>32,715,962.93</b> |
| Subscriptions (including subscription commissions payable to the UCI)            | 29,434,448.86        | 7,486,743.69         |
| Redemptions (after deduction of redemption commissions payable to the UCI)       | -5,448,986.08        | -6,851,112.45        |
| Capital gains made on deposits and financial instruments                         | 1,138,009.32         | 987,394.87           |
| Capital losses made on deposits and financial instruments                        | -1,147,878.54        | -1,614,875.32        |
| Capital gains made on futures  | 386,317.79           | 137,630.24           |
| Capital losses made on futures   | -444,091.86          | -66,887.87           |
| Transaction fees   | -71,561.71           | -74,969.31           |
| Exchange differences   | -75,524.17           | 8,141.89             |
| Variations in valuation differential for deposits and financial instruments      | -952,089.43          | 473,684.02           |
| <i>Valuation differential for financial year N</i>                               | -392,294.15          | 559,795.28           |
| <i>Valuation differential for financial year N-1</i>                             | -559,795.28          | -86,111.26           |
| Variations in valuation differential for futures                                 | 27,274.59            | -8,419.76            |
| <i>Valuation differential for financial year N</i>                               | 14,294.83            | -12,979.76           |
| <i>Valuation differential for financial year N-1</i>                             | 12,979.76            | 4,560.00             |
| Distribution for previous year on net appreciation and depreciation              |                      |                      |
| Distribution for previous year on profits  |                      |                      |
| Net profit for the financial year before equalisation account                    | 389,333.35           | 645,480.50           |
| Advance payment(s) made over the financial year on appreciation and depreciation |                      |                      |
| Advance payment(s) made over the financial year on profits                       |                      |                      |
| Other items  |                      |                      |
| <b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>                               | <b>57,074,025.55</b> | <b>33,838,773.43</b> |

## BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF FINANCIAL INSTRUMENTS

|  | Amount        | %     |
|--|---------------|-------|
| <b>ASSETS</b>  |               |       |
| BONDS AND SIMILAR SECURITIES                             |               |       |
| Fixed rate bonds traded on a regulated or similar market | 20,770,418.28 | 36.39 |
| TOTAL BONDS AND RELATED SECURITIES                       | 20,770,418.28 | 36.39 |
| DEBT SECURITIES  |               |       |
| TOTAL DEBT SECURITIES                                    |               |       |
| <b>LIABILITIES</b>                                       |               |       |
| SALE TRANSACTIONS OF FINANCIAL INSTRUMENTS               |               |       |
| TOTAL SALE TRANSACTIONS OF FINANCIAL INSTRUMENTS         |               |       |
| <b>OFF-BALANCE SHEET</b>                                 |               |       |
| HEDGING TRANSACTIONS                                     |               |       |
| Rate   | 251,137.50    | 0.44  |
| TOTAL HEDGING TRANSACTIONS                               | 251,137.50    | 0.44  |
| OTHER TRANSACTIONS                                       |               |       |
| Equities   | 2,087,248.53  | 3.66  |
| Rate   | 1,349,800.00  | 2.36  |
| TOTAL OTHER TRANSACTIONS                                 | 3,437,048.53  | 6.02  |

## BREAKDOWN BY RATE TYPE FOR ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS

|                                      | Fixed rate    | %     | Variable rate | % | Floating rate | % | Others       | %    |
|--------------------------------------|---------------|-------|---------------|---|---------------|---|--------------|------|
| <b>Assets</b>                        |               |       |               |   |               |   |              |      |
| Deposits                             |               |       |               |   |               |   |              |      |
| Bonds and similar securities         | 20,770,418.28 | 36.39 |               |   |               |   |              |      |
| Debt securities                      |               |       |               |   |               |   |              |      |
| Temporary transactions on securities |               |       |               |   |               |   |              |      |
| Financial accounts                   |               |       |               |   |               |   | 5,319,545.74 | 9.32 |
| <b>Liabilities</b>                   |               |       |               |   |               |   |              |      |
| Temporary transactions on securities |               |       |               |   |               |   |              |      |
| Financial accounts                   |               |       |               |   |               |   |              |      |
| <b>Off-balance sheet</b>             |               |       |               |   |               |   |              |      |
| Hedging transactions                 |               |       |               |   |               |   | 251,137.50   | 0.44 |
| Other transactions                   |               |       |               |   |               |   | 1,349,800.00 | 2.36 |

## BREAKDOWN BY RESIDUAL MATURITY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS

|                                      | < 3 months   | %    | [3 months - 1 year] | %    | [1 - 3 years] | %    | [3 - 5 years] | %     | > 5 years    | %     |
|--------------------------------------|--------------|------|---------------------|------|---------------|------|---------------|-------|--------------|-------|
| <b>Assets</b>                        |              |      |                     |      |               |      |               |       |              |       |
| Deposits                             |              |      |                     |      |               |      |               |       |              |       |
| Bonds and similar securities         |              |      | 1,207,149.05        | 2.12 | 5,624,988.29  | 9.86 | 6,226,249.77  | 10.91 | 7,712,031.17 | 13.51 |
| Debt securities                      |              |      |                     |      |               |      |               |       |              |       |
| Temporary transactions on securities |              |      |                     |      |               |      |               |       |              |       |
| Financial accounts                   | 5,319,545.74 | 9.32 |                     |      |               |      |               |       |              |       |
| <b>Liabilities</b>                   |              |      |                     |      |               |      |               |       |              |       |
| Temporary transactions on securities |              |      |                     |      |               |      |               |       |              |       |
| Financial accounts                   |              |      |                     |      |               |      |               |       |              |       |
| <b>Off-balance sheet</b>             |              |      |                     |      |               |      |               |       |              |       |
| Hedging transactions                 |              |      |                     |      | 251,137.50    | 0.44 |               |       |              |       |
| Other transactions                   |              |      |                     |      |               |      | 1,349,800.00  | 2.36  |              |       |

Futures positions are presented according to the underlying maturity.

## BREAKDOWN BY CURRENCY OF LISTING OR VALUATION OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS (excluding EUR)

|  | Currency 1<br>GBP | %    | Currency 2<br>CHF | %    | Currency 3<br>SEK | %    | Currency N<br>OTHER | %    |
|--|-------------------|------|-------------------|------|-------------------|------|---------------------|------|
| <b>Assets</b>                              |                   |      |                   |      |                   |      |                     |      |
| Deposits                                   |                   |      |                   |      |                   |      |                     |      |
| Equities and similar securities            | 5,548,532.59      | 9.72 | 3,893,985.41      | 6.82 | 1,277,973.48      | 2.24 | 991,784.32          | 1.74 |
| Bonds and similar securities               |                   |      |                   |      |                   |      |                     |      |
| Debt securities                            |                   |      |                   |      |                   |      |                     |      |
| UCI  |                   |      |                   |      |                   |      |                     |      |
| Temporary transactions on securities       |                   |      |                   |      |                   |      |                     |      |
| Debts                                      | 26,695.44         | 0.05 |                   |      | 2,456.42          |      | 2,602.28            |      |
| Financial accounts                         | 8,606.40          | 0.02 | 8,933.31          | 0.02 | 970.42            |      | 12,098.15           | 0.02 |
| <b>Liabilities</b>                         |                   |      |                   |      |                   |      |                     |      |
| Sale transactions of financial instruments |                   |      |                   |      |                   |      |                     |      |
| Temporary transactions on securities       |                   |      |                   |      |                   |      |                     |      |
| Financial accounts                         |                   |      |                   |      |                   |      |                     |      |
| <b>Off-balance sheet</b>                   |                   |      |                   |      |                   |      |                     |      |
| Hedging transactions                       |                   |      |                   |      |                   |      |                     |      |
| Other transactions                         | 135,258.53        | 0.24 |                   |      |                   |      |                     |      |

## BREAKDOWN BY TYPE OF DEBT AND RECEIVABLE ENTRIES

|                                    | Type of debit/credit       | 30/06/2020         |
|------------------------------------|----------------------------|--------------------|
| Debts                              | Cash collateral deposits   | 320,006.97         |
|                                    | Cash dividends and coupons | 36,636.93          |
| <b>Total receivables</b>           |                            | <b>356,643.90</b>  |
| Debts                              | Management fees            | -95,112.94         |
|                                    | Collateral                 | - 31.62            |
|                                    | Other debts                | -16,146.38         |
| <b>Total debts</b>                 |                            | <b>-111,290.94</b> |
| <b>Total debts and receivables</b> |                            | <b>245,352.96</b>  |

## SHAREHOLDERS' EQUITY

### Number of securities issued or redeemed

|  | In units    | By amount     |
|--|-------------|---------------|
| <b>P-C/D units</b>                         |             |               |
| Units subscribed during the financial year | 47,994.673  | 21,961,304.50 |
| Units redeemed during the financial year   | -11,152.484 | -5,170,173.48 |
| Number of units in circulation at year-end | 105,042.486 |               |
| <b>L-C unit</b>                            |             |               |
| Units subscribed during the financial year | 1.000       | 100.00        |
| Units redeemed during the financial year   |             |               |
| Number of units in circulation at year-end | 1.000       |               |
| <b>I-C/D units</b>                         |             |               |
| Units subscribed during the financial year | 53.953      | 7,473,044.36  |
| Units redeemed during the financial year   | -2.000      | -278,812.60   |
| Number of units in circulation at year-end | 70.017      |               |

## SUBSCRIPTION AND/OR REDEMPTION FEES

|  | By amount |
|--|-----------|
| <b>L-C unit</b><br>Redemption fees received<br>Subscription fees received<br><b>Total fees received</b>    |           |
| <b>P-C/D units</b><br>Redemption fees received<br>Subscription fees received<br><b>Total fees received</b> |           |
| <b>I-C/D unit</b><br>Redemption fees received<br>Subscription fees received<br>Total fees received         |           |

## MANAGEMENT FEES

|   | 30/06/2020                 |
|---|----------------------------|
| <b>L-C unit</b><br>Guarantee commissions<br>Fixed management fees<br>Percentage of fixed management fees<br>Variable management fees<br>Management fee retrocessions    | <br><br><br>0.46<br>0.57   |
| <b>P-C/D units</b><br>Guarantee commissions<br>Fixed management fees<br>Percentage of fixed management fees<br>Variable management fees<br>Management fee retrocessions | <br><br>377,397.38<br>1.11 |

## MANAGEMENT FEES

|                                     | 30/06/2020 |
|-------------------------------------|------------|
| <b>I-C/D units</b>                  |            |
| Collateral fees                     |            |
| Fixed management fees               | 37,634.14  |
| Percentage of fixed management fees | 0.55       |
| Variable management fees            |            |
| Management fee retrocessions        |            |

## COMMITMENTS MADE AND RECEIVED

|  | 30/06/2020 |
|--|------------|
| Guarantees received by the UCI<br>- including capital guarantees |            |
| Other commitments received                                       |            |
| Other commitments made   |            |

## OTHER INFORMATION

### Current value of financial instruments subject to temporary purchase

|   | 30/06/2020 |
|---|------------|
| Securities taken under repurchase agreement |            |
| Borrowed securities                         |            |

### Current value of financial instruments used as pledges

|   | 30/06/2020 |
|---|------------|
| Financial instruments pledged and held in their original entry                  |            |
| Financial instruments received as a pledge and not entered on the balance sheet |            |

### Financial instruments held, issued and/or managed by the group.

|                               | ISIN code     | Denomination                       | 30/06/2020          |
|-------------------------------|---------------|------------------------------------|---------------------|
| Equities                      |               |                                    |                     |
| Bonds                         |               |                                    |                     |
| Transferable debt securities  |               |                                    |                     |
| UCI                           |               |                                    | 5,638,349.67        |
|                               | FR0011210111  | AMUNDI CASH INSTITUTIONS SRI S     | 4,761,354.47        |
|                               | FR0011089424  | AMUNDI EURO MODERATO ESR           | 154,050.00          |
|                               | LU 1902445045 | CPR INVEST SMART BETA CREDIT ESG - | 722,945.20          |
| Futures                       |               |                                    |                     |
| <b>Total group securities</b> |               |                                    | <b>5,638,349.67</b> |

## TABLE SHOWING ALLOCATION OF THE SHARE IN THE DISTRIBUTABLE AMOUNTS RELATING TO THE PROFIT

|                                   | 30/06/2020        | 28/06/2019        |
|-----------------------------------|-------------------|-------------------|
| <b>Sums still to be allocated</b> |                   |                   |
| Balance carried forward           |                   |                   |
| Profit                            | 549,376.02        | 657,397.02        |
| <b>Total</b>                      | <b>549,376.02</b> | <b>657,397.02</b> |

|  | 30/06/2020  | 28/06/2019 |
|--|-------------|------------|
| <b>L-C unit</b>                                |             |            |
| <b>Allocation</b>                              |             |            |
| Distribution                                   |             |            |
| Balance carried forward for the financial year |             |            |
| Accumulation                                   | 0.63        |            |
| <b>Total</b>                                   | <b>0.63</b> |            |

|  | 30/06/2020        | 28/06/2019        |
|--|-------------------|-------------------|
| <b>P-C/D units</b>                             |                   |                   |
| <b>Allocation</b>                              |                   |                   |
| Distribution                                   |                   |                   |
| Balance carried forward for the financial year |                   |                   |
| Accumulation                                   | 413,906.47        | 596,866.53        |
| <b>Total</b>                                   | <b>413,906.47</b> | <b>596,866.53</b> |

|  | 30/06/2020        | 28/06/2019       |
|--|-------------------|------------------|
| <b>I-C/D units</b>                             |                   |                  |
| <b>Allocation</b>                              |                   |                  |
| Distribution                                   |                   |                  |
| Balance carried forward for the financial year |                   |                  |
| Accumulation                                   | 135,468.92        | 60,530.49        |
| <b>Total</b>                                   | <b>135,468.92</b> | <b>60,530.49</b> |



## TABLE FOR THE ALLOCATION OF THE SHARE IN THE DISTRIBUTABLE AMOUNTS RELATING TO NET CAPITAL GAINS AND LOSSES

|   | 30/06/2020         | 28/06/2019         |
|---|--------------------|--------------------|
| <b>Sums still to be allocated</b>   |                    |                    |
| Previous net capital gains and capital losses not distributed                       |                    |                    |
| Net capital gains and capital losses for the financial year                         | -164,595.78        | -735,266.20        |
| Advance payments made on net capital gains and capital losses in the financial year |                    |                    |
| <b>Total</b>  | <b>-164,595.78</b> | <b>-735,266.20</b> |

|  | 30/06/2020  | 28/06/2019 |
|--|-------------|------------|
| <b>L-C unit</b>                                      |             |            |
| <b>Allocation</b>                                    |             |            |
| Distribution   |             |            |
| Net capital gains and capital losses not distributed |             |            |
| Accumulation   | 0.23        |            |
| <b>Total</b>   | <b>0.23</b> |            |

|  | 30/06/2020         | 28/06/2019         |
|--|--------------------|--------------------|
| <b>P-C/D units</b>                                   |                    |                    |
| <b>Allocation</b>                                    |                    |                    |
| Distribution   |                    |                    |
| Net capital gains and capital losses not distributed |                    |                    |
| Accumulation   | -137,310.93        | -681,703.69        |
| <b>Total</b>   | <b>-137,310.93</b> | <b>-681,703.69</b> |

|  | 30/06/2020        | 28/06/2019        |
|--|-------------------|-------------------|
| <b>I-C/D units</b>                                   |                   |                   |
| <b>Allocation</b>                                    |                   |                   |
| Distribution   |                   |                   |
| Net capital gains and capital losses not distributed |                   |                   |
| Accumulation   | -27,285.08        | -53,562.51        |
| <b>Total</b>   | <b>-27,285.08</b> | <b>-53,562.51</b> |

## TABLE SHOWING PROFITS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY OVER THE PREVIOUS FIVE FINANCIAL YEARS

|   | 30/06/2016           | 30/06/2017           | 29/06/2018           | 28/06/2019           | 30/06/2020           |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Overall net assets in EUR</b>                                  | <b>25,286,173.36</b> | <b>25,208,503.02</b> | <b>32,715,962.93</b> | <b>33,838,773.43</b> | <b>57,074,025.55</b> |
| <b>HYMNOS P-C/D</b>   |                      |                      |                      |                      |                      |
| Net assets in EUR   | 21,386,726.82        | 22,997,548.31        | 29,569,115.40        | 31,370,276.82        | 47,596,016.08        |
| Number of securities  | 51,281.732           | 50,311.553           | 65,306.408           | 68,200.297           | 105,042.486          |
| Unit net asset value in EUR                                       | 417.04               | 457.10               | 452.77               | 459.97               | 453.11               |
| Previous net appreciation and depreciation not distributed in EUR |                      |                      | 1.88                 |                      |                      |
| Unit accumulation on net capital gains and losses in EUR          | 45.05                | 11.84                |                      | -9.99                | -1.30                |
| Unit accumulation in EUR on profit                                | 7.53                 | 5.66                 |                      | 8.75                 | 3.94                 |
| Unit distribution in EUR on the profits                           |                      |                      | 6.82                 |                      |                      |
| Unit balance carried forward in EUR on the results                |                      |                      |                      |                      |                      |
| Unit tax credit in EUR  |                      |                      |                      |                      |                      |
| <b>HYMNOS L-C UNIT</b>  |                      |                      |                      |                      |                      |
| Net assets in EUR   |                      |                      |                      |                      | 98.18                |
| Number of securities  |                      |                      |                      |                      | 1.000                |
| Unit net asset value in EUR                                       |                      |                      |                      |                      | 98.18                |
| Unit accumulation on net capital gains and losses in EUR          |                      |                      |                      |                      | 0.23                 |
| Unit accumulation in EUR on profit                                |                      |                      |                      |                      | 0.63                 |
| <b>HYMNOS I-C/D</b>   |                      |                      |                      |                      |                      |
| Net assets in EUR   | 3,899,446.54         | 2,210,954.71         | 3,146,847.53         | 2,468,496.61         | 9,477,911.29         |
| Number of securities  | 32.000               | 16.464               | 23.528               | 18.064               | 70.017               |
| Unit net asset value in EUR                                       | 121,857.70           | 134,290.25           | 133,749.04           | 136,652.82           | 135,365.85           |
| Previous net appreciation and depreciation not distributed in EUR |                      |                      | 553.51               |                      |                      |
| Unit accumulation on net capital gains and losses in EUR          | 9,969.19             | 3,482.78             |                      | -2,965.15            | -389.69              |
| Unit accumulation in EUR on profit                                | 2,893.99             | 2,360.39             |                      | 3,350.89             | 1,934.80             |
| Unit distribution in EUR on the profits                           |                      |                      | 2,743.82             |                      |                      |
| Unit balance carried forward in EUR on the results                |                      |                      |                      |                      |                      |

## TABLE SHOWING PROFITS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY OVER THE PREVIOUS FIVE FINANCIAL YEARS

|                                  | 30/06/2016           | 30/06/2017           | 29/06/2018           | 28/06/2019           | 30/06/2020           |
|----------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Overall net assets in EUR</b> | <b>25,286,173.36</b> | <b>25,208,503.02</b> | <b>32,715,962.93</b> | <b>33,838,773.43</b> | <b>57,074,025.55</b> |
| Unit tax credit in EUR           |                      |                      |                      |                      |                      |

## Detailed inventory of financial instruments in EUR

| Name of security   | Currency | No. or nominal qty | Current value       | % of Net Assets |
|--|----------|--------------------|---------------------|-----------------|
| <b>Equities and similar securities</b>   |          |                    |                     |                 |
| <b>Equities and similar securities traded on a regulated or similar market</b> |          |                    |                     |                 |
| <b>GERMANY</b>   |          |                    |                     |                 |
| ADIDAS NOM.  | EUR      | 391                | 91,337.60           | 0.16            |
| ALLIANZ SE   | EUR      | 1,243              | 225,927.68          | 0.40            |
| COVESTRO AG  | EUR      | 1,068              | 36,151.80           | 0.06            |
| DEUTSCHE BOERSE AG   | EUR      | 811                | 130,611.55          | 0.23            |
| DEUTSCHE POST AG NAMEN   | EUR      | 14,440             | 470,022.00          | 0.82            |
| DEUTSCHE TELEKOM AG  | EUR      | 22,630             | 338,205.35          | 0.59            |
| EVONIK INDUSTRIES AG   | EUR      | 16,361             | 369,922.21          | 0.65            |
| HENKEL AG AND CO.KGAA NON VTG PRF  | EUR      | 140                | 11,603.20           | 0.02            |
| HENKEL AG AND CO.KGAA POR  | EUR      | 897                | 66,512.55           | 0.12            |
| INFINEON TECHNOLOGIES  | EUR      | 1,288              | 26,887.00           | 0.05            |
| KNORR-BREMSE AG  | EUR      | 746                | 67,311.58           | 0.12            |
| MUENCHENER RUECKVERSICHERUNG AG  | EUR      | 1,070              | 247,598.00          | 0.43            |
| PUMA SE  | EUR      | 3,639              | 250,435.98          | 0.44            |
| SAP SE   | EUR      | 5,654              | 702,905.28          | 1.23            |
| SARTORIUS PRIV.  | EUR      | 1,491              | 436,266.60          | 0.76            |
| SIEMENS AG-REG   | EUR      | 2,825              | 295,947.00          | 0.52            |
| ZALANDO SE   | EUR      | 2,808              | 176,286.24          | 0.31            |
| <b>TOTAL GERMANY</b>   |          |                    | <b>3,943,931.62</b> | <b>6.91</b>     |
| <b>AUSTRIA</b>   |          |                    |                     |                 |
| ERSTE GROUP BANK   | EUR      | 604                | 12,653.80           | 0.02            |
| OMV AG   | EUR      | 8,114              | 241,472.64          | 0.43            |
| <b>TOTAL AUSTRIA</b>   |          |                    | <b>254,126.44</b>   | <b>0.45</b>     |
| <b>BELGIUM</b>   |          |                    |                     |                 |
| KBC GROUPE   | EUR      | 3,370              | 172,072.20          | 0.30            |
| <b>TOTAL BELGIUM</b>   |          |                    | <b>172,072.20</b>   | <b>0.30</b>     |
| <b>DENMARK</b>   |          |                    |                     |                 |
| COLOPLAST B  | DKK      | 765                | 105,515.12          | 0.18            |
| NOVO NORDISK AS  | DKK      | 6,635              | 382,263.74          | 0.67            |
| ORSTED   | DKK      | 705                | 72,399.86           | 0.13            |
| VESTAS WIND SYSTEMS  | DKK      | 1,407              | 127,501.50          | 0.22            |
| <b>TOTAL DENMARK</b>   |          |                    | <b>687,680.22</b>   | <b>1.20</b>     |
| <b>SPAIN</b>   |          |                    |                     |                 |
| AMADEUS IT GROUP SA  | EUR      | 3,123              | 144,844.74          | 0.25            |
| BANCO DE BILBAO VIZCAYA S.A.   | EUR      | 63,299             | 193,948.14          | 0.34            |
| IBERDROLA S.A.   | EUR      | 23,534             | 242,870.88          | 0.43            |
| INDITEX  | EUR      | 5,297              | 124,850.29          | 0.22            |
| NATURGY ENERGY GROUP SDG-E   | EUR      | 10,811             | 179,084.22          | 0.31            |
| RED ELECTRICA DE ESPANA  | EUR      | 1,319              | 21,902.00           | 0.04            |
| <b>TOTAL SPAIN</b>   |          |                    | <b>907,500.27</b>   | <b>1.59</b>     |

## Detailed inventory of financial instruments in EUR

| Name of security             | Currency | No. or nominal qty | Current value       | % of Net Assets |
|------------------------------|----------|--------------------|---------------------|-----------------|
| <b>FINLAND</b>               |          |                    |                     |                 |
| NESTE OYJ                    | EUR      | 11,236             | 391,125.16          | 0.69            |
| NOKIA (AB) OYJ               | EUR      | 26,444             | 102,827.49          | 0.18            |
| NORDEA BANK ABP              | SEK      | 16,535             | 101,621.35          | 0.18            |
| ORION CORPORATION            | EUR      | 1,089              | 46,892.34           | 0.08            |
| <b>TOTAL FINLAND</b>         |          |                    | <b>642,466.34</b>   | <b>1.13</b>     |
| <b>FRANCE</b>                |          |                    |                     |                 |
| ALSTOM                       | EUR      | 299                | 12,381.59           | 0.02            |
| AXA                          | EUR      | 6,759              | 125,798.51          | 0.22            |
| BIOMERIEUX                   | EUR      | 342                | 41,826.60           | 0.07            |
| BNP PARIBAS                  | EUR      | 12,178             | 430,735.86          | 0.76            |
| BOUYGUES                     | EUR      | 2,452              | 74,565.32           | 0.13            |
| CARREFOUR                    | EUR      | 2,089              | 28,734.20           | 0.05            |
| CARREFOUR                    | EUR      | 39                 | 536.45              |                 |
| CASINO GUICHARD PERRACHON    | EUR      | 2,604              | 85,671.60           | 0.15            |
| DANONE                       | EUR      | 4,746              | 292,163.76          | 0.51            |
| GECINA NOMINATIVE            | EUR      | 24                 | 2,640.00            |                 |
| ICADE EMGP                   | EUR      | 2,882              | 178,684.00          | 0.31            |
| INGENICO                     | EUR      | 318                | 45,156.00           | 0.08            |
| KERING                       | EUR      | 317                | 153,507.25          | 0.27            |
| LEGRAND SA                   | EUR      | 681                | 46,049.22           | 0.08            |
| L'OREAL                      | EUR      | 836                | 238,845.20          | 0.42            |
| MICHELIN - CATEGORIE B       | EUR      | 1,040              | 96,033.60           | 0.17            |
| PEUGEOT                      | EUR      | 5,285              | 76,526.80           | 0.13            |
| SAINT-GOBAIN                 | EUR      | 4,632              | 148,455.60          | 0.26            |
| SANOFI                       | EUR      | 3,728              | 337,943.20          | 0.59            |
| SCHNEIDER ELECTRIC SA        | EUR      | 1,095              | 108,273.60          | 0.19            |
| SEB                          | EUR      | 446                | 65,606.60           | 0.11            |
| SOCIETE GENERALE SA          | EUR      | 22,835             | 337,958.00          | 0.60            |
| SODEXO / EX SODEXHO ALLIANCE | EUR      | 3,320              | 199,864.00          | 0.35            |
| SR TELEPERFORMANCE           | EUR      | 124                | 28,011.60           | 0.05            |
| SUEZ SA                      | EUR      | 6,051              | 63,142.19           | 0.11            |
| TOTAL                        | EUR      | 13,194             | 448,266.15          | 0.80            |
| VALEO SA                     | EUR      | 3,000              | 70,080.00           | 0.12            |
| <b>TOTAL FRANCE</b>          |          |                    | <b>3,737,456.90</b> | <b>6.55</b>     |
| <b>IRELAND</b>               |          |                    |                     |                 |
| CRH PLC                      | EUR      | 7,872              | 240,096.00          | 0.42            |
| <b>TOTAL IRELAND</b>         |          |                    | <b>240,096.00</b>   | <b>0.42</b>     |
| <b>ITALY</b>                 |          |                    |                     |                 |
| ENEL SPA                     | EUR      | 39,586             | 303,941.31          | 0.54            |
| INTESA SANPAOLO SPA          | EUR      | 119,724            | 203,961.81          | 0.36            |
| PIRELLI & C. SPA             | EUR      | 67,199             | 253,676.23          | 0.44            |
| SNAM                         | EUR      | 29,037             | 125,846.36          | 0.22            |

## Detailed inventory of financial instruments in EUR

| Name of security              | Currency | No. or nominal qty | Current value       | % of Net Assets |
|-------------------------------|----------|--------------------|---------------------|-----------------|
| TERNA                         | EUR      | 18,776             | 114,871.57          | 0.20            |
| UNICREDIT SPA                 | EUR      | 2,043              | 16,728.08           | 0.03            |
| <b>TOTAL ITALY</b>            |          |                    | <b>1,019,025.36</b> | <b>1.79</b>     |
| <b>JERSEY</b>                 |          |                    |                     |                 |
| FERGUSON PLC                  | GBP      | 4,970              | 361,514.19          | 0.63            |
| WPP PLC                       | GBP      | 13,261             | 92,024.63           | 0.16            |
| <b>TOTAL JERSEY</b>           |          |                    | <b>453,538.82</b>   | <b>0.79</b>     |
| <b>NORWAY</b>                 |          |                    |                     |                 |
| EQUINOR ASA                   | NOK      | 5,614              | 70,777.33           | 0.12            |
| ORKLA ASA                     | NOK      | 14,174             | 110,278.56          | 0.20            |
| <b>TOTAL NORWAY</b>           |          |                    | <b>181,055.89</b>   | <b>0.32</b>     |
| <b>NETHERLANDS</b>            |          |                    |                     |                 |
| ABN AMRO GROUP GDR            | EUR      | 22,468             | 172,239.69          | 0.30            |
| AEGON                         | EUR      | 60,122             | 159,503.67          | 0.28            |
| AKZO NOBEL                    | EUR      | 3,781              | 301,496.94          | 0.53            |
| ASML HOLDING NV               | EUR      | 1,142              | 373,319.80          | 0.65            |
| CNH INDUSTRIAL NV             | EUR      | 7,938              | 49,437.86           | 0.09            |
| KONINKLIJKE KPN NV            | EUR      | 46,460             | 109,645.60          | 0.19            |
| ROYAL PHILIPS                 | EUR      | 3,993              | 165,789.36          | 0.29            |
| STMICROELECTRONICS NV         | EUR      | 13,118             | 317,717.96          | 0.56            |
| UNILEVER NV                   | EUR      | 9,858              | 465,790.50          | 0.82            |
| WOLTERS KLUWER                | EUR      | 1,066              | 74,108.32           | 0.13            |
| <b>TOTAL NETHERLANDS</b>      |          |                    | <b>2,189,049.70</b> | <b>3.84</b>     |
| <b>PORTUGAL</b>               |          |                    |                     |                 |
| ELEC DE PORTUGAL              | EUR      | 8,376              | 35,598.00           | 0.06            |
| GALP ENERGIA SGPS SA CLASSE B | EUR      | 6,947              | 71,519.37           | 0.13            |
| <b>TOTAL PORTUGAL</b>         |          |                    | <b>107,117.37</b>   | <b>0.19</b>     |
| <b>UNITED KINGDOM</b>         |          |                    |                     |                 |
| ANGLO AMERICAN                | GBP      | 20,081             | 412,974.93          | 0.72            |
| ASTRAZENECA PLC               | GBP      | 2,926              | 271,065.41          | 0.47            |
| AVIVA PLC                     | GBP      | 44,372             | 133,555.32          | 0.23            |
| BARRATT DEVELOPMENTS PLC      | GBP      | 3,102              | 16,922.79           | 0.03            |
| BRITISH LAND CO ORD           | GBP      | 29,460             | 125,229.31          | 0.22            |
| BT GROUP PLC                  | GBP      | 233,377            | 292,812.40          | 0.51            |
| BUNZL                         | GBP      | 7,339              | 174,876.50          | 0.31            |
| BURBERRY GROUP PLC            | GBP      | 11,230             | 197,606.00          | 0.35            |
| COCACOLA EUROPEAN PARTN       | USD      | 3,660              | 123,048.21          | 0.22            |
| COMPASS GROUP PLC             | GBP      | 1,155              | 14,129.37           | 0.02            |
| CRODA INTERNATIONAL PLC       | GBP      | 1,607              | 92,919.60           | 0.16            |
| GLAXOSMITHKLINE PLC           | GBP      | 42,665             | 768,157.74          | 1.35            |
| INFORMA PLC                   | GBP      | 42,426             | 219,551.05          | 0.38            |
| ITV PLC                       | GBP      | 77,250             | 63,465.68           | 0.11            |
| JOHNSON MATTHEY PLC           | GBP      | 1,821              | 42,029.24           | 0.07            |

## Detailed inventory of financial instruments in EUR

| Name of security  | Currency | No. or nominal qty | Current value        | % of Net Assets |
|---|----------|--------------------|----------------------|-----------------|
| KINGFISHER PLC NEW  | GBP      | 44,198             | 107,358.83           | 0.19            |
| LAND SECURITES REIT RG  | GBP      | 6,033              | 36,702.41            | 0.06            |
| LONDON STOCK EXCHANGE   | GBP      | 2,971              | 273,175.12           | 0.48            |
| MONDI PLC   | GBP      | 12,230             | 203,227.89           | 0.36            |
| RELX PLC  | GBP      | 20,076             | 413,004.62           | 0.72            |
| SPIRAX SARCO ENGINEERING PLC  | GBP      | 2,356              | 258,563.87           | 0.45            |
| STANDARD LIFE --- REGISTERED SHS  | GBP      | 56,406             | 166,053.31           | 0.29            |
| TAYLOR WIMPEY   | GBP      | 235,839            | 369,974.05           | 0.65            |
| UNILEVER PLC  | GBP      | 7,213              | 345,573.32           | 0.61            |
| 31 GROUP PLC  | GBP      | 10,488             | 96,065.01            | 0.17            |
| <b>TOTAL UNITED KINGDOM</b>   |          |                    | <b>5,218,041.98</b>  | <b>9.13</b>     |
| <b>SWEDEN</b>   |          |                    |                      |                 |
| ATLAS COPCO AB  | SEK      | 2,360              | 88,996.18            | 0.16            |
| ATLAS COPCO AB-B SHS  | SEK      | 2,961              | 97,511.53            | 0.17            |
| ELECTROLUX AB SER B   | SEK      | 9,916              | 147,640.75           | 0.26            |
| EPIROC AB-A   | SEK      | 3,692              | 40,963.42            | 0.07            |
| EPIROC AB-B   | SEK      | 2,526              | 27,507.43            | 0.05            |
| ICA GRUPPEN AB  | SEK      | 2,750              | 116,107.61           | 0.20            |
| KINNEVIK AB - B   | SEK      | 12,844             | 300,847.13           | 0.52            |
| SANDVIK AB  | SEK      | 13,690             | 227,774.18           | 0.40            |
| SKANDINAVISKA ENSKILDA BANKEN   | SEK      | 2,605              | 20,090.17            | 0.04            |
| SVENSKA KULLAGERFABRIKEN AB -B-   | SEK      | 6,582              | 108,913.73           | 0.19            |
| <b>TOTAL SWEDEN</b>   |          |                    | <b>1,176,352.13</b>  | <b>2.06</b>     |
| <b>SWITZERLAND</b>  |          |                    |                      |                 |
| ADECCO GROUP AG-REG   | CHF      | 2,499              | 104,397.97           | 0.18            |
| CLARIANT AG NAMEN   | CHF      | 12,587             | 220,102.49           | 0.39            |
| COCACOLA HBC SA   | EUR      | 12,360             | 276,864.00           | 0.49            |
| GEBERIT NOM.  | CHF      | 379                | 168,871.79           | 0.30            |
| LONZA GROUP NOM.  | CHF      | 612                | 287,641.44           | 0.50            |
| NESTLE NOM.   | CHF      | 14,615             | 1,438,360.44         | 2.51            |
| ROCHE HOLDING AG-GENUSSSCHEIN   | CHF      | 3,899              | 1,202,947.29         | 2.11            |
| ZURICH FINANCIAL SERVICES   | CHF      | 1,502              | 471,663.99           | 0.83            |
| <b>TOTAL SWITZERLAND</b>  |          |                    | <b>4,170,849.41</b>  | <b>7.31</b>     |
| <b>TOTAL Equities &amp; similar securities traded on regulated or similar markets</b> |          |                    | <b>25,100,360.65</b> | <b>43.98</b>    |
| <b>TOTAL Equities and similar securities</b>  |          |                    | <b>25,100,360.65</b> | <b>43.98</b>    |
| <b>Bonds and related securities</b>   |          |                    |                      |                 |
| <b>Bonds and similar securities traded on a regulated or similar market</b>           |          |                    |                      |                 |
| <b>GERMANY</b>  |          |                    |                      |                 |
| ALLEMAGNE 1.75% 07/22   | EUR      | 1,360,000          | 1,450,805.49         | 2.54            |
| BUNDESREPUBLIK DEUTSCHLAND 0.25% 15-02-29   | EUR      | 900,000            | 965,379.57           | 1.69            |
| <b>TOTAL GERMANY</b>  |          |                    | <b>2,416,185.06</b>  | <b>4.23</b>     |

## Detailed inventory of financial instruments in EUR

| Name of security   | Currency | No. or nominal qty | Current value        | % of Net Assets |
|--|----------|--------------------|----------------------|-----------------|
| <b>SPAIN</b>   |          |                    |                      |                 |
| ESPAGNE 5.4% 31/01/2023  | EUR      | 433,000            | 507,241.61           | 0.89            |
| SPAI GOVE BON 0.75% 30-07-21   | EUR      | 435,000            | 443,795.81           | 0.78            |
| SPAIN GOVERNMENT BOND 0.05% 31-01-21   | EUR      | 560,000            | 561,980.32           | 0.98            |
| SPAIN GOVERNMENT BOND 0.4% 30-04-22  | EUR      | 326,000            | 331,135.64           | 0.58            |
| SPGB 0 1/2 04/30/30  | EUR      | 460,000            | 465,041.88           | 0.81            |
| SPGB 2 3/4 10/31 /24   | EUR      | 1,000,000          | 1,146,053.20         | 2.01            |
| SPGB 2.15 10/31/25   | EUR      | 900,000            | 1,020,010.13         | 1.79            |
| SPGB 3.8 04/30/24  | EUR      | 330,000            | 383,554.28           | 0.67            |
| <b>TOTAL SPAIN</b>   |          |                    | <b>4,858,812.87</b>  | <b>8.51</b>     |
| <b>FRANCE</b>  |          |                    |                      |                 |
| AGEN FRA 0.25% 21-07-26 EMTN   | EUR      | 1,000,000          | 1,027,941.56         | 1.80            |
| E.ETAT 3.75%05-250421 OAT  | EUR      | 619,000            | 645,168.73           | 1.13            |
| FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27   | EUR      | 500,000            | 548,343.15           | 0.96            |
| FRANCE GOVERNMENT BOND OAT 3.5% 25-04-26   | EUR      | 360,000            | 446,559.76           | 0.78            |
| FRANCE (GOVT OF) 2.25% 10/22   | EUR      | 530,000            | 573,604.36           | 1.01            |
| FRANCE 0.5% 25-05-25   | EUR      | 850,000            | 893,803.18           | 1.57            |
| FRANCE 1.75% 25/05/2023  | EUR      | 450,000            | 481,801.96           | 0.84            |
| FRTR 2 1/4 05/25/24  | EUR      | 515,000            | 573,606.58           | 1.01            |
| OAT 3.25% 25/10/2021   | EUR      | 490,000            | 525,816.87           | 0.92            |
| OAT 4.25% 25/10/23   | EUR      | 390,000            | 464,914.68           | 0.81            |
| <b>TOTAL FRANCE</b>  |          |                    | <b>6,181,560.83</b>  | <b>10.83</b>    |
| <b>ITALY</b>   |          |                    |                      |                 |
| BUONI 3.75% 01/09/2024   | EUR      | 390,000            | 445,967.01           | 0.78            |
| ITALIAN REPUBLIC 0.85% 15-01-27  | EUR      | 800,000            | 800,250.73           | 1.40            |
| ITALIE 4.50% 01/03/26  | EUR      | 600,000            | 732,087.72           | 1.28            |
| ITALIE 4.50% 03/24   | EUR      | 353,000            | 410,366.45           | 0.72            |
| ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-03-23                                 | EUR      | 475,000            | 485,753.35           | 0.85            |
| ITALY BUONI POLIENNALI DEL TESORO 1.2% 01-04-22                                  | EUR      | 400,000            | 409,016.33           | 0.72            |
| ITALY BUONI POLIENNALI DEL TESORO 1.35% 01-04-30                                 | EUR      | 370,000            | 375,762.63           | 0.66            |
| ITALY BUONI POLIENNALI DEL TESORO 1.45% 15-05-25                                 | EUR      | 1,180,000          | 1,226,512.65         | 2.15            |
| <b>TOTAL ITALY</b>   |          |                    | <b>4,885,716.87</b>  | <b>8.56</b>     |
| <b>LUXEMBOURG</b>  |          |                    |                      |                 |
| HEIGR 3 1/4 10/21/21   | EUR      | 400,000            | 416,016.87           | 0.73            |
| <b>TOTAL LUXEMBOURG</b>  |          |                    | <b>416,016.87</b>    | <b>0.73</b>     |
| <b>PORTUGAL</b>  |          |                    |                      |                 |
| PGB 2 7/8 10/15/25   | EUR      | 1,130,000          | 1,330,654.04         | 2.34            |
| PGB 5.65% 02/15/24   | EUR      | 550,000            | 681,471.74           | 1.19            |
| <b>TOTAL PORTUGAL</b>  |          |                    | <b>2,012,125.78</b>  | <b>3.53</b>     |
| <b>TOTAL Bonds and similar securities traded on regulated or similar markets</b> |          |                    | <b>20,770,418.28</b> | <b>36.39</b>    |
| <b>TOTAL Bonds and similar securities</b>  |          |                    | <b>20,770,418.28</b> | <b>36.39</b>    |



## Detailed inventory of financial instruments in EUR

| Name of security   | Currency | No. or nominal qty | Current value        | % of Net Assets |
|--|----------|--------------------|----------------------|-----------------|
| <b>Undertakings for collective investment</b>  |          |                    |                      |                 |
| <b>UCITS and AIFs generally intended for non-professionals and equivalent in other countries</b>       |          |                    |                      |                 |
| <b>FRANCE</b>  |          |                    |                      |                 |
| AMUNDI CASH INSTITUTIONS SRI S   | EUR      | 4,763.621          | 4,761,354.47         | 8.34            |
| AMUNDI EURO MODERATO ESR   | EUR      | 1,500              | 154,050.00           | 0.27            |
| <b>TOTAL FRANCE</b>  |          |                    | <b>4,915,404.47</b>  | <b>8.61</b>     |
| <b>LUXEMBOURG</b>  |          |                    |                      |                 |
| CPR INVEST SMART BETA CREDIT ESG - E ACC   | EUR      | 7,160              | 722,945.20           | 1.27            |
| <b>TOTAL LUXEMBOURG</b>  |          |                    | <b>722,945.20</b>    | <b>1.27</b>     |
| <b>TOTAL UCITS and AIFs generally intended for non-professionals and equivalent in other countries</b> |          |                    | <b>5,638,349.67</b>  | <b>9.88</b>     |
| <b>TOTAL Undertakings for collective investment</b>  |          |                    | <b>5,638,349.67</b>  | <b>9.88</b>     |
| <b>Futures</b>   |          |                    |                      |                 |
| <b>Futures liabilities</b>   |          |                    |                      |                 |
| <b>Futures liabilities on a regulated or similar market</b>  |          |                    |                      |                 |
| DJE 600 EUROP 0920   | EUR      | 98                 | -355.00              |                 |
| EURO STOXX 50 0920   | EUR      | 6                  | 6,090.00             | 0.01            |
| 1 EURIBOR 3 0920   | EUR      | -1                 | -162.50              |                 |
| XEUR FGBM BOB 0920   | EUR      | 10                 | 5,400.00             | 0.01            |
| Z UKX - LOND 0920  | GBP      | 2                  | 3,322.33             | 0.01            |
| <b>TOTAL Futures liabilities on a regulated market</b>   |          |                    | <b>14,294.83</b>     | <b>0.03</b>     |
| <b>TOTAL Futures liabilities</b>   |          |                    | <b>14,294.83</b>     | <b>0.03</b>     |
| <b>TOTAL Futures</b>   |          |                    | <b>14,294.83</b>     | <b>0.03</b>     |
| <b>Margin call</b>   |          |                    |                      |                 |
| C.A. Indo margin calls in GBP  | GBP      | -3,021.59          | -3,324.08            | -0.01           |
| C.A. Indo margin calls in EUR  | EUR      | -10,972.5          | -10,972.50           | -0.02           |
| <b>TOTAL Margin call</b>   |          |                    | <b>-14,296.58</b>    | <b>-0.03</b>    |
| <b>Receivables</b>   |          |                    | <b>356,643.90</b>    | <b>0.62</b>     |
| <b>Debts</b>   |          |                    | <b>-111,290.94</b>   | <b>-0.19</b>    |
| <b>Financial accounts</b>  |          |                    | <b>5,319,545.74</b>  | <b>9.32</b>     |
| <b>Net assets</b>  |          |                    | <b>57,074,025.55</b> | <b>100.00</b>   |

|                 |     |             |            |  |
|-----------------|-----|-------------|------------|--|
| HYMNOS I-C/D    | EUR | 70.017      | 135,365.85 |  |
| HYMNOS P-C/D    | EUR | 105,042.486 | 453.11     |  |
| HYMNOS L-C UNIT | EUR | 1.000       | 98.18      |  |

## Appendices

## Main features of the fund

This document provides essential information to investors in this fund. It is not a promotional document. The information it contains is provided to you as a legal obligation, in order to help you understand what is involved in investing in this fund and what the associated risks are. You are recommended to read it so you can decide whether or not to invest with full knowledge of the facts.

### HYMNOS

**Class L - ISIN code: (C) FR0013443645**

UCITS governed by French law and managed by Amundi Asset Management, an Amundi company

#### Investment Objectives and Policy

AMF classification ("French Financial Markets Authority"): Not applicable

By subscribing to HYMNOS - L, you are investing in European company shares and eurozone bonds (mainly Government bonds) selected on the basis of their good Environmental, Social and Governance (ESG) practices.

The objective is to achieve, through profiled management, a performance greater than its benchmark, 50% of which consists of MSCI Europe (closing prices - net dividends reinvested) and 50% of which consists of Barclays Euro Aggregate Treasury 1-7 years (closing prices - coupons reinvested), representing the principal stock-market capitalisations in the eurozone and in the bond market, respectively, after deduction of administrative costs, while including ESG criteria as part of the process for selecting and analysing securities for the fund. Companies which generate more than 5% of their turnover from the arms, alcohol, tobacco, pornography or gambling sectors are excluded from the investment universe, due to the harm that they can cause to humans or the cost that they entail for the company.

In order to achieve this, the management team uses allocations made up of 50% shares and 50% government bonds, bonds from public or private companies and monetary instruments, and includes ESG criteria combined with traditional financial criteria as part of the process for selecting and analysing public and private issuers. For information, ESG criteria may include energy consumption and greenhouse gas emissions in terms of the environment, human rights, health and safety in terms of social governance, and pay policies and general ethics for corporate governance. The extra-financial analysis leads to an ESG rating for each issuer on a scale ranging from A (best rating) to G (worst rating). At least 90% of securities in the portfolio have an ESG rating. In addition, the fund practices an SRI strategy, based on a combination of approaches: normative (excluding G-rated issuers who fail to comply with the main international agreements), Best-in-Class (selecting issuers with the best ESG practices (rated A, B, C and D) and excluding E and F rated issuers), sector-based exclusion (weapons, alcohol, tobacco, pornography and gambling) and commitment (automatic vote at general meetings of French companies or companies in which Amundi holds more than 0.05% of the capital). Furthermore, on top of the legal exclusions, such as companies involved in the production or distribution of anti-personnel mines and cluster bombs prohibited by the Ottawa and Oslo Treaties, Amundi excludes States from the investment universe which systematically and wilfully breach human rights and which are found guilty of the biggest crimes (war crimes and crimes against humanity). This fund also applies Amundi's exclusion policy on Coal and Tobacco. On top of this, a policy of active engagement is carried out in order to promote dialogue with issuers and to support them in improving their ESG practices. In the context of socially responsible management, this approach aims to seek out performance alongside the development of socially responsible practices, and to produce a more rounded assessment of sectoral risks and opportunities specific to each issuer.

The fund is subject to currency risk.

The Fund may perform acquisition operations and temporary purchase and sale of securities. Futures can also be used for hedging and/or exposure purposes.

The UCI is actively managed and aims to outperform its benchmark. Its management is discretionary: it is mainly exposed to issuers of the benchmark index and may additionally be exposed to issuers not included in this index. The management strategy integrates monitoring of the difference between the portfolio's risk level and that of the index. A small deviation from the risk level of this index is anticipated.

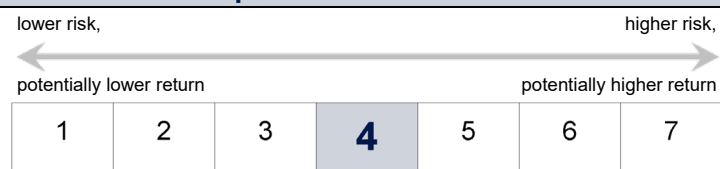
The net profit and net gains made by the Fund are systemically reinvested.

You can request the reimbursement of your units each day. Redemption transactions are performed daily.

The management company may introduce a redemption capping system under the terms and conditions set out in the 'Redemption capping system' section of the prospectus.

Recommendation: this fund may not suit investors who plan to withdraw their contribution before 5 years have elapsed.

#### Risk and return profile



The level of risk of this fund mainly reflects the risk of the equity and rates markets in which it is invested.

Past data used for the calculation of the digital risk indicator may not be a reliable indicator of the future risk profile of the UCITS.

The risk category associated with this fund is not guaranteed and may change over time. The lowest category does not mean "risk-free".

Capital initially invested has no guarantees.

The significant risks for the UCITS not taken into account in the indicator are:

- Credit risk: this represents the risk of sudden deterioration in the quality of the signature of an issuer or of their defaulting.
- Liquidity risk: in the special case where exchange volumes on the financial markets are very low, any purchase or sale transaction on them may lead to significant market variations.
- Counterparty risk: this represents the risk of defaulting of an entity acting on the market preventing its commitments to your portfolio from being honoured.
- The use of complex products, such as derivative products, may lead to an amplification of the movement of securities in your portfolio.

The occurrence of one of these risks may lead to a drop in the net asset value of the portfolio.



Amundi Asset Management, public limited company with capital of €1,086,262,605  
Portfolio Management Company authorised by the AMF under no. GP 04000036.  
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Paris Trade and Companies Register - [amundi.com](https://www.amundi.com)