

ANNUAL REPORT ——— MAY 2019

## **AMUNDI RESPONSIBLE INVESTING**

UCITS à 3 sub-funds (SICAV)

Asset Management Company

Amundi Asset Management

Company's shares accounting management sub-delegate **CACEIS Fund Administration France** 

Custodian

**CACEIS BANK** 

Statutoty auditor **DELOITTE & ASSOCIÉS** 

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### ACTIVITY REPORT

Although economic growth remained on a positive track in most regions of the world in 2018, major disparities were nevertheless observed. Buoyed by Trump administration fiscal measures, the US economy was going strong. The same cannot be said for the euro zone, which posted very disappointing growth due to internal and external factors alike. Lastly, conditions gradually deteriorated in emerging countries, highly exposed to the Chinese downturn and international trade tensions.

#### **United States**

2018 was synonymous with robust economic performances for the United States: after getting off to a timid start early in the year, growth accelerated sharply in Q2 and Q3, helped by the fiscal stimulus measures ushered in by the 2017 Tax Cut and Jobs Act. Although the impacts on individual consumption only became apparent later on (personal spending hitting particularly low levels in Q1 and only gathering pace towards the end of the year), non-residential investment made considerable strides in the first six months of 2018 before slowing sharply in Q3. Meanwhile, residential investment weighed on growth year-round. Sentiment stayed on a very good track in all sectors of the US economy. Consumer optimism continued to grow throughout the year, not showing signs of slowing until Q4. Business sentiment, in both the services and manufacturing sectors, stuck close to peak heights most of the year. The job market further improved, even topping its previous peaks according to many indicators. Little by little, wage growth neared trends observed in previous cycles without quite reaching the same levels. The first half saw core and headline inflation make a strong comeback from their 2017 lows as the temporary adverse effects dissipated. More specifically, the headline index significantly benefited from positive energy base effects. Nevertheless, with these effects diminishing in the second half of the year, both price indices ended up converging lower to just over 2% at present.

The Federal Reserve continued to tighten its monetary policy, raising its rates four times during the year on the back of solid growth and stable inflation. Implementation of tariffs by the Trump administration on a large number of Chinese imports and other key trade partners added a conflictual tone to US trade policy, feeding into fears of a US-China trade war liable to generate negative impacts on trade growth and sentiment.

### Euro zone

European economic data proved to be a big disappointment in 2018. Euro zone GDP grew a mere 1% in the first three quarters, compared with 2% in the first three quarters of 2017. Several negative factors played a role. First, industrial output and exports were hurt by the combination of a strong euro at the start of the year and international trade tensions. Furthermore, for temporary reasons (associated with changes in antipollution standards), German automotive production took a dive in Q3. Oil price rises through October also had an adverse impact. Political uncertainty remained a major theme as well, to various degrees, in all major countries: challenges forming a government majority in Germany early in the year, Italy battling over its budget with the European Commission starting in the summer, and heavy social tensions gripping France in Q4. We would also add that, towards the end of the year, visibility over the outcome of Brexit was still very low. The headline inflation index temporarily climbed above year-on-year, driven by energy prices, while core inflation (excluding energy and food) hovered at around 1%. The European Central Bank ended its asset purchase programme in December, shedding little light on whether or not it would be able to raise its key rates in 2019.

### **Emerging economies**

Despite significant discrepancies between countries, emerging economies boasted robust growth in Q1 2018 amid buoyant global economic conditions. This momentum started waning somewhat in the second quarter, however. First, the normalisation of US monetary policy and the dollar's strong appreciation drove several EM central banks to terminate their quantitative easing policies, with some even raising their rates, including the central banks of .Asian countries thus far relatively unaffected. Next, emerging markets continued to struggle, weakened by rising geopolitical/international risks and idiosyncratic risks which morphed into serious crises (Turkey, Argentina, etc.). Lastly, the US-China trade war weighed on emerging economies in

several ways: i) limiting expansion of global trade and thus real growth and ii) heightening the level of uncertainty and risk aversion on financial markets, and thus causing lending conditions to tighten in emerging countries. Ultimately, emerging economies should post average annual growth of around 5% in 2018, i.e. just edging out their performance in 2017 (4.8%). On the downside, this can be attributed to a comparison base effect related to the growth rebound in India, with most emerging economies - and Asia in particular - recording a slowdown.

#### Fixed income markets

The fixed income markets were impacted by the decline in sovereign bond long rates. The US 10-year ended the year at 2.6% after peaking at 3.26% in early November. The German 10-year dipped under 0.2% at end-December, much lower than where it started the year. The market consensus also very significantly lowered its rate hike forecasts for the Fed and ECB. The market now even expects to see a US rate cut in 2020. This appetite for risk-free assets can be attributed to investor fears over the strength of the global economy in an environment where major central banks are gradually withdrawing their stimulus measures. This is because they are normalising their monetary policies, though at varying paces. The Fed has already begun reducing its balance sheet size and the ECB halted its asset purchase programme in December.

### **Equity markets**

The MSCI AC shed -11.2% in local currencies and -6.7% in EUR. On the whole, the equity markets suffered a widespread decline throughout the year. In local currencies, the US lost -6.3%, the euro zone -14.7%, Europe -13.1%, emerging markets -12.3% and Japan -16.8%. The year can be divided into four periods: January was a good month, in the wake of 2017, then the slump gained traction through end-March, with the rise in US long rates triggering an initial stall-out, which is also when the White House's determination to correct bilateral trade imbalances began having a negative impact. This was followed by a period of divergence between the US, driven by the positive effects of the tax reform, and the rest of the world until October. For the second time in 2018, rising long rates triggered a widespread equity market decline, including in the United States, notably affecting high-profile tech stocks. This decline even accelerated in December, which is a very rare historical occurrence.

### **United States**

US indicators were hard to read in Q1. The budget battles pitting Republicans versus Democrats led to a partial government shutdown, generating temporary disturbances and slowing the release of certain figures. The economy, however, apparently lost some of its momentum. After several quarters of robust growth, retail sales lost steam and settled more in line with their long-term average. That said, disposable income growth maintained its momentum, driven by a persistently healthy job market, leading to a continued decline in unemployment and a slight wage acceleration. Business sentiment, though a little weaker than in 2018, was still compatible with moderate economic expansion, but lowered expectations resulted in less dynamic investment spending. Inflation slowed as energy base effects became negative. Headline inflation now stands at 1.5%-1.6% (vs. 2.5% in early Q4 2018), while core inflation has stabilised at around 2.1%; the Fed's benchmark price index is still below the target (1.8%). The Fed's tone has grown more conservative and it reiterated that its upcoming decisions will depend on economic data and financial conditions. On the trade policy front, negotiations between the US and China are in progress, as are talks between the US and the euro zone.

#### Euro zone

In the wake of a very disappointing 2018, additional signs of a downturn arose in early 2019. Announced at end-January, GDP grew a mere 0.2% in Q4 for the entire euro zone. At 0%, Germany barely escaped a recession. Moreover, the IFO business climate index and PMI manufacturing index further declined in Q1, with the drop in orders indicating the potential for an extended slump. The manufacturing sector continued to deal with major challenges: temporary shocks tied to sector factors in Germany and more sustainable pressures fuelled by protectionism, the slowdown in global trade and the Chinese economic downturn. The risk of the US imposing tariffs on automotive imports also resurfaced after an auto tariff probe was submitted

to Trump. In the services sector, however, after posting poor figures in January, the rest of the quarter saw an improvement, mainly because conditions in France made their way back to normal in the wake of major social tensions in previous months. Meanwhile, inflation fell due to oil base effects, while core inflation remained very low. On the political front, the uncertainty surrounding Brexit only increased: the UK Parliament thrice refused to approve the exit agreement concluded in November 2018 with the EU and, in the final days of the quarter, the UK got an extension on its exit date through 12 April.

### **Emerging markets**

The first quarter was driven on the economic front by releases of Q4 2018 growth data. Results were a mixed bag. China's GDP held relatively steady. Some countries, such as India, Mexico, Brazil and most of central Europe, recorded a QoQ decline. Others, like Peru, Russia and South Africa, came out ahead. Turkey and Argentina, however, were mired in recession. Economic indicators sent contradictory signals over the quarter. There was one common theme that emerged, though: even weaker exports of manufactured goods relative to more resilient domestic demand. Both offsetting trends have thus far prevented a recession from taking hold in regions such as Asia, where export growth has been particularly sluggish. In addition, the change in tone adopted in December by the main central banks of developed countries (Fed and ECB) towards a more accommodative stance carried over into January. This gave a break to emerging asset classes and boosted local currencies, relieving inflationary pressure and paving the way for more restrictive monetary policies. Lastly, US-China trade negotiations appear to have gone well, with the US announcing the delay of a tariff hike on \$200 billion in Chinese products, scheduled for 1 March.

#### Q2 2019 OVERVIEW

#### **United States**

Economic activity showed signs of losing steam in Q2 2018. Business sentiment indicators, in particular, were hurt by growing international trade tensions. The increase in consumer spending and corporate capital expenditures lost momentum. Retail sales returned to long-term average levels: with the job market still going strong, consumer sentiment was stable overall, but wage growth slowed to 3.1% YoY, leading to a deceleration in disposable income growth. Business sentiment indicators sent mixed signals in the services sector and weak signals in industry, which recorded a slowdown in the wake of last year's peak activity. Lowered forecasts likely led to less dynamic investment spending. Inflation slowed its pace. Headline inflation now lies in the 1.8%-2.0% range (2.5% at the start of Q4 2018), while core inflation is stable at around 2.0%. The Fed's benchmark price index is still below-target (at 1.6% YoY). The Fed has become more accommodative in its communications, and the markets are now predicting several rate cuts to come. In terms of trade tensions, the US administration has taken a combative approach, making the risks of escalation on several fronts quite high.

#### Euro zone

Q2 data painted a picture of lacklustre economic conditions in the euro zone. At end-April, the markets were reassured by the GDP rebound announced in Q1 (+0.4%) on the heels of the massive disappointments of H2 2018. However, this improvement, driven by activity in the service sector and in household consumption (benefiting from the robust job market), left industry by the wayside. Industry is still struggling due to a series of internal obstacles (including in particular in the German automotive sector) and external factors (rising international trade tensions). Above all, according to Q2 indicators, economic activity probably slowed its pace again after getting off to a good start in the first quarter. From a political standpoint, European elections were held in May, during which "anti-system" parties gained traction, but without generating better-than-expected results on the whole. In April, the Spanish national elections gave Prime Minister P. Sanchez the opportunity to strengthen his position in Parliament, though still without a majority. Lastly, there were new twists in the Brexit saga with the announcement that UK Prime Minister T. May would be stepping down, and the selection of potential replacements holding fairly hardline positions. The events were widely perceived as increasing the likelihood of a no-deal Brexit at end-October 2019.

### Emerging countries: a rough first half

Q1 2019 GDPs turned out lower than expected, with the exception of a few outliers such as China, India, central and western Europe, and Taiwan. Overall, foreign trade made a modest to slightly negative contribution to growth. The slowdown in trade also had consequences on domestic demand in emerging countries, particularly in terms of investment. Production capacity usage rates were relatively low. High-frequency economic indicators pointed to stabilisation between the first and second quarter, but macroeconomic momentum and economic activity surveys further declined, undoubtedly due to the escalating trade dispute between the US and China. On 9 May, despite meeting for several hours, the two countries were unable to avoid tariff hikes on \$200 billion in US imports from China. Added to that were political tensions between the US and the Middle East. For its part, inflation picked up slightly in emerging countries, driven by rising food prices. Despite accommodative monetary policies in the leading advanced countries, little action was taken by emerging central banks. That said, their tone became more accommodative given the prospect of the Fed's QE measures. Fiscal policy grew more expansionist during this downturn, but is still relatively conservative at this point. Amid extensive uncertainty, market anxiety swelled alongside risk aversion, fuelled by additional idiosyncratic shocks experienced by multiple countries (Turkey, Argentina, South Africa, Mexico, etc.).

This month, the sovereign ratings of Mexico (and Pemex) and Turkey were downgraded by the rating agencies. Erdogan ended up being the biggest loser in the Istanbul elections, while tensions with the US hit a peak. In South Africa, restructuring costs for the national power company have markets worried now that the country's growth outlook has been lowered. In Brazil, the implementation of reforms was put on hold and growth proved disappointing. In Argentina, inflation skirted the 60% point and GDP fell nearly 6% in the first quarter.

## CORPORATE GOVERNANCE REPORT (Article L.225-37 of the French Commercial Code)

List of mandates and positions held during the financial year 2018 by the corporate officers

### David Benmussa

Company	Position	Represented
AMUNDI RESPONSIBLE INVESTING	Chairman of the Board of Directors	
SCI LES GLYCINES	Co-manager	
SOCIETE IMMOBILIERE MARBEUF BOCCADOR	Co-manager	

<sup>(\*)</sup> Mandate expired during the financial year

### Alban de Faÿ

Company	Position	Represented
AMUNDI RESPONSIBLE INVESTING	Chief Executive Officer	
CAISSE LOCALE DU SOISSONNAIS DE LA CAISSE REGIONALE DU CREDIT AGRICOLE MUTUEL DU NORD EST	Director	
AMUNDI RESPONSIBLE INVESTING	Director	

<sup>(\*)</sup> Mandate expired during the financial year

### Bernard, François CARAYON

Company	Position	Represented
AMUNDI RESPONSIBLE INVESTING	Director	

<sup>(\*)</sup> Mandate expired during the financial year

### Laurence Laplane-Rigal

Company	Position	Represented
AMUNDI RESPONSIBLE INVESTING	Director	
AMUNDI ACTIONS EURO ISR	Director	
IMPACT PARTENAIRES *	Director	

<sup>(\*)</sup> Mandate expired during the financial year

### Agnès Marsac

Company	Position	Represented
ETOILE PATRIMOINE 50	Director	
AMUNDI RESPONSIBLE INVESTING	Director	

<sup>(\*)</sup> Mandate expired during the financial year

### Bertrand Pujol

Company	Position	Represented
CPR INVEST	Director	
BFT INVESTMENT MANAGERS	Director	
AMUNDI RESPONSIBLE INVESTING	Director	
CRELAN INVEST	Director	
AMUNDI IBERIA SGIIC, SA	Director	

<sup>(\*)</sup> Mandate expired during the financial year

### Charles Mélanie

Company	Position	Represented
STRUCTURA	Chairman of the Board of Directors	
AMUNDI SMALL CAP EUROPE	Director	
AMUNDI ACTIONS FRANCE	Director	
ETOILE PATRIMOINE 50	Director	
AMUNDI RESPONSIBLE INVESTING *	Director	

<sup>(\*)</sup> Mandate expired during the financial year

### Marie-anne Allier, resigning

Company	Position	Represented
AMUNDI OBLIG 5-7 EURO **	Chief Executive Officer	
AMUNDI RESPONSIBLE INVESTING **	Chief Executive Officer et Director	
CAVA-OBLIG**	Director	AMUNDI ASSET MANAGEMENT
AMUNDI OBLIG 5-7 EURO **	Director	

<sup>(\*)</sup> Mandate expired during the financial year

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<sup>(\*\*)</sup> Resigning

### Regulated agreements

During the financial year ended 31st may 2019, no agreement has been concluded within the scope of Article L. 225-38 of the French Commercial Code.

## Delegations granted by the general shareholders 'meeting on capital increase

Nil

### Terms of exercise of the general management

The Board of Directors decided to separate the functions of Chairman of the Board of Directors and of Chief Executive Officer. Therefore, General Management of the Company is carried out by the Chief Executive Officer, until a contrary decision is made.

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Composition of the board of directors at year-end

Chairman of the Board of Directors
Mr David Benmussa

Chief Executive Officer et Director Mr Alban De Fay

**Directors** 

Mrs Laurence Laplane-Rigal Mrs Agnès Marsac Mr Bertrand Pujol Mr Bernard, François Carayon

Statutory auditors
Cabinet Deloitte represented by Mr Jean Marc Lecat

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## Presentation of the work of the Board of Directors since its constitution and during the first fiscal year whish lasted 18 months

Your Board of Directors has met 6 times (4 x in 2018 and 2 x in 2019), including:

Over the year 2018:

### Board of Directors of January 4, 2018 (creation of the SICAV)

- Administration of the company:
  - appointment of Chairman of the Board of Directors and determination of its powers
  - choice of the SICAV administration mode
  - appointment of Chief Executive Officer and determination of its powers
  - how to position the SICAV
  - validation of the SICAV investment rules
- FCP merger-absorption project AMUNDI GREEN BOND

### Board of Directors of 16 March 2018 (finding of merger-absorption of FCP AMUNDI GREEN BOND)

 Valuation of assets, determination of the exchange parity of units of the AMUNDI GREEN BOND mutual fund for shares in the "GREEN BONDS" compartment of the SICAV AMUNDI RESPONSIBLE INVESTING and fixing the number of shares of the SICAV AMUNDI RESPONSIBLE INVESTING issued in return for the contributions.

### **Board of Directors of 15 May 2018 (Creation of a High Yield compartment)**

Creation of a new compartment: "EUROPEAN HIGH YIELD SRI"

### Board of Directors of 24 july 2018 (Creation of an IMPACT GREEN BONDS compartment)

- Administration of the Company :
  - Resignation of one Director (Charles Mélanie)
  - Cooptation of one Director (Monsieur Bernard François Carayon)
  - Remuneration of Directors
- Status of SICAV ARI since its inception
- Creation of a new compartment: "IMPACT GREEN BONDS" by means of fusion-absorption of the FCP AMUNDI IMPACT GREEN BOND

Over the year 2019:

## Board of Directors of 31 January 2019 (merger-with-drawal of the FCP IMPACT GREEN BOND and proposed statutory changes

- Assessment of assets, determination of the merger parity of the AMUNDI IMPACT GREEN BOND FCP in the "IMPACT GREEN BONDS" compartment of the SICAV AMUNDI RESPONSIBLE INVESTING;
- Recognition of the completion of the merger and the automatic dissolution of the FCP;
- Proposed statutory changes;
- Convening of an Extraordinary General Meeting with a view to harmonizing the articles of association with the provisions relating to the reform on liquidity management, in accordance with the standard statutes of instruction AMF n° 2011-19 (UCITS) published on 26/04/2018

### Board of Directors of 29 march 2019 (new Chief Executive Officer + creation of 2 additional compartments

- Administration of the Company :
  - Recognition of the resignation of one Director and the Chief Executive Officer, Mrs Marie-Anne ALLIER;
  - Co-optation of a Director, Mr Alban de FAY and his appointment as new Chief Executive Officer in place of Mrs Marie-Anne ALLIER
- Project to create an additional "SRI CONSERVATIVE CONVERTIBLE" compartment to absorb EUROLAND CONVERTIBLE AMUNDI SICAV
- Project to create an additional "EUROPEAN CREDIT SRI" compartment in order to absorb the FCP AMUNDI CREDIT EURO ISR

2 x Since the end of the fiscal year:

### **Board of Directors of 25 July 2019**

- Project to create an additional "BFT CAPITAL SELECTION SRI" compartment to absorb "Amundi Funds BFT OPTIMAL INCOME" (Luxembourg funds)
- Presentation of macroeconomic cap
- Presentation of management policy

### Board of Directors of 31 July 2019 (1st closing of the SICAV)

- Administration of the Company :
  - Proposal to submit to the Ordinary General Meeting the Appointment of Mr Jean-Yves BARNAVON, Director:
  - Distribution of Directors' Remuneration
- Review and Statement of Accounts for the year ended May 31, 2019 :
  - Management Report
  - Corporate Governance Report
- Convening the Ordinary General Meeting

**Certificate drafted by the Auditor on the annual accounts** 

## AMUNDI RESPONSIBLE INVESTING

Mutual Fund
Management Company:
Amundi Asset Management
90, boulevard Pasteur
75015 PARIS

## Statutory auditors' report on the financial statements

For an exercise of 17<sup>th</sup> months ended 31th May 2019

To the Shareholders of AMUNDI RESPONSIBLE INVESTING

### **Opinion**

In compliance with the engagement entrusted to us by your Management Company, we have audited the accompanying financial statements of AMUNDI RESPONSIBLE INVESTING for the year ended 31th May 2019.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Fund as at 31th May 2019 and of the results of its operations for the year then ended in accordance with French accounting principles.

### **Basis for Opinion**

### **Audit Framework**

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

### Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from 4<sup>th</sup> january 2018 to the date of our report and specifically we did not provide any prohibited non-audit services referred in the French Code of ethics (code de déontologie) for statutory auditors.

### Justification of assessments

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the following assessments that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

## Verification of the Management Report established by the Management Company

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the fund and in the other documents provided to Unitholders with respect to the financial position and the financial statements.

## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The financial statements were approved by the management company.

## Statutory Auditors' Responsibilities for the Audit of the Financial Statements

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

As specified in Article L. 823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Fund or the quality of management of the affairs of the Fund.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud September involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that September cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions September cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw

- attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation

Paris La Défense, 11th September 2019

The Statutory Auditors
French original signed by
Deloitte & Associés

Stéphane COLLAS

Jean-Marc Lecat

### AMUNDI RESPONSIBLE INVESTING

Mutual Fund
Management Company:
Amundi Asset Management
90, boulevard Pasteur
75015 PARIS

## Statutory auditor's special report on regulated agreements

Annual General Meeting held to approve the financial statements for the year ended May 31, 2019

To the Shareholders,

In our capacity as Statutory Auditor of your Company, we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code (Code de commerce), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R.225-31 of the French Commercial Code in respect of the performance of the agreements, already authorized by the Shareholders' Meeting and having continuing effect during the year, if any.

We conducted the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

## AGREEMENTS SUBMITTED TO THE APPROVAL OF THE ANNUAL GENERAL MEETING

We hereby inform you that we have not been advised of any agreement authorized during the year to be submitted to the approval of the Annual General Meeting pursuant to Article L.225-38 of the French Commercial Code.

### AGREEMENTS PREVIOUSLY APPROVED BY ANNUAL GENERAL MEETING

We inform you that we have not been advised of any agreement previously approved by annual general meeting that remained in force during the year.

Paris La Défense, September 11, 2019

The Statutory Auditors
French original signed by
Deloitte & Associés

Stéphane COLLAS

Jean-Marc Lecat

## **Balance sheet - asset in EUR**

Balance Sheet on 05/31/19

Portfolio: AMUNDI RESPONSIBLE INVESTING

	05/31/19
FIXED ASSETS, NET	
DEPOSITS	
FINANCIAL INSTRUMENTS	515,280,966.64
Equities and similar securities	
Traded in a regulated market or equivalent	
Not traded in a regulated market or equivalent	
Bonds and similar securities	497,690,539.65
Traded in a regulated market or equivalent	497,690,539.65
Not traded in a regulated market or equivalent	
Credit instruments	
Traded in a regulated market or equivalent	
Negotiable credit instruments (Notes)	
Other credit instruments	
Not traded in a regulated market or equivalent	
Collective investment undertakings	16,496,236.88
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	16,496,236.88
Other Funds intended for non-professionals and equivalents in other EU Member States	
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	
Other non-European entities	
Temporary transactions in securities	
Credits for securities held under sell-back deals	
Credits for loaned securities	
Borrowed securities	
Securities sold under buy-back deals	
Other temporary transactions	
Hedges	1,094,190.11
Hedges in a regulated market or equivalent	1,094,190.11
Other hedges	
Other financial instruments	
RECEIVABLES	240,972,643.56
Forward currency transactions	239,351,765.43
Other	1,620,878.13
FINANCIAL ACCOUNTS	1,607,864.67
Cash and cash equivalents	1,607,864.67
TOTAL ASSETS	757,861,474.87

### **Balance sheet - liabilities in EUR**

Balance Sheet Liabilities on 05/31/19

Portfolio: AMUNDI RESPONSIBLE INVESTING

	05/31/19
SHAREHOLDERS' FUNDS	
Capital	508,189,788.01
Allocation Report of distributed items (a)	
Brought forward	
Allocation Report of distributed items on Net Income (a,b)	-1,162,792.36
Net income of the fund	4,591,140.90
Total net shareholders' funds	511,618,136.55
* Net Assets	
FINANCIAL INSTRUMENTS	1,094,190.93
Transfers of financial instruments	
Temporary transactions in securities	
Sums owed for securities sold under buy-back deals	
Sums owed for borrowed securities	
Other temporary transactions	
Hedges	1,094,190.93
Hedges in a regulated market or equivalent	1,094,190.93
Other hedges	
PAYABLES	245,149,147.39
Forward currency transactions	239,146,715.45
Other	6,002,431.94
FINANCIAL ACCOUNTS	
Short-term credit	
Loans received	
TOTAL LIABILITIES	757,861,474.87

<sup>(</sup>a) Including adjusment

<sup>(</sup>b) Decreased interim distribution paid during the business year

## Off balance sheet in EUR

Off-balance sheet on 05/31/19

Portfolio: AMUNDI RESPONSIBLE INVESTING

	05/31/19
HEDGES	
Contracts in regulated markets or similar	
FV CBOT UST 5 0919	4,633,935.27
XEUR FGBL BUN 0619	8,585,340.00
XEUR FGBM BOB 0919	33,063,420.00
XEUR FGBS SCH 0919	32,621,100.00
XEUR FGBX BUXL 30 A	197,460.00
XEUR FOAT EUR 0619	10,522,880.00
OTC contracts	
Other commitments	
OTHER OPERATIONS	
Contracts in regulated markets or similar	
CBFT CBOT YST 0919	2,205,629.96
CBOT USUL 30A 0919	10,411,058.01
FV CBOT UST 5 0919	8,425,336.85
LIFFE LG GILT 0919	1,173,104.11
TU CBOT UST 2 0919	11,943,874.23
TY CBOT YST 1 0919	6,824,606.28
XEUR FGBX BUXL 30 A	4,739,040.00
XEUR FOAT EUR 0619	9,700,780.00
OTC contracts	
Other commitments	

## Income statement in EUR

Income Statement on 05/31/19

Portfolio: AMUNDI RESPONSIBLE INVESTING

	05/31/19
Revenues from financial operations	
Revenues from deposits and financial accounts	6,592.06
Revenues from equities and similar securities	
Revenues from bonds and similar securities	4,161,865.84
Revenues from credit instruments	
Revenues from temporary acquisition and disposal of securities	133.56
Revenues from hedges	
Other financial revenues	
Total (1)	4,168,591.46
Charges on financial operations	
Charges on temporary acquisition and disposal of securities	290.99
Charges on hedges	
Charges on financial debts	13,390.50
Other financial charges	
Total (2)	13,681.5
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	4,154,909.9
Other income (3)	
Management fees and depreciation provisions (4)	942,403.29
NET INCOME OF THE BUSINESS YEAR	3,212,506.62
Revenue adjustment (5)	1,378,634.28
Interim Distribution on Net Income paid during the business year	
NET PROFIT (1 - 2 + 3 - 4 + 5 + 6)	4,591,140.9

### Accounting rules and methods

The annual accounts are presented as provided by the ANC Regulation 2014-01 repealing Regulation CRC 2003-02 as amended.

General accounting principles apply, viz:

- fair picture, comparability, ongoing business,
- proper practice & trustworthiness,
- prudence,
- no unreported change in methods from one period to the next.

Revenues from fixed-yield securities are recognized on the basis of interest actually received. Acquisitions and disposals of securities are recognized exclusive of costs.

The accounting currency of the portfolio is the EURO.

The SICAV SICAV AMUNDI RESPONSIBLE INVESTING is structured with 3 sub-funds:

- AMUNDI RESPONSIBLE INVESTING GREEN BONDS
- AMUNDI RESPONSIBLE INVESTING EUROPEAN HIGH YIELD SRI
- AMUNDI RESPONSIBLE INVESTING IMPACT GREEN BONDS

The consolidated annual accounts are expressed in Euros.

No restatement has been made on assets and Liabilities in lack of inter-portfolio holding period.

- Accounting rules and methods (\*)
- Additional information (\*)
- (\*) Refer to information concerning each fund.

## Compartiment

AMUNDI RESPONSIBLE INVESTING - GREEN BONDS (SICAV)



### Main fund features

This document provides you with key investor information about this Employee Savings Fund (FCPE). It is not marketing material. The information provided is required by law to help you understand the nature and the risks of investing in this Employee Savings

Fund. You are advised to read it so you can make an informed decision about whether to invest.

## AMUNDI RESPONSIBLE INVESTING – GREEN BONDS I-USD CLASS – ISIN CODE: (C) FR0013294758

This Fund is managed by Amundi Asset Management, an Amundi company

### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): Bonds and other international debt securities

By subscribing to AMUNDI RESPONSIBLE INVESTING – GREEN BONDS- I- USD, you are mainly investing in international bonds and securitisation products (ABS/MBS) denominated in all currencies.

The Fund's objective is to outperform, over the recommended investment period, the euro-hedged benchmark index, the Barclays Global Green Bond Index (coupons reinvested), representing Investment Grade Green Bonds, based on the methodology of MSCI ESG Research, after accounting for operating costs.

To achieve this objective, and based on an international bond universe, the Fund Manager carries out a non-financial internal analysis in order to identify issuers promoting the energy and environmental transition. Accordingly, this analysis generates an issuer rating on a scale from A (best rating) to G (worst rating) for environmental and energy transition aspects. An overall E (Environment) rating that includes several criteria of which one corresponds to an E "energy transition" rating is determined. Issuers with a low Environment rating (D, E, F and G) and a low E energy transition rating (D, E, F and G) are thus excluded from the Fund's universe. Sectors where profits are mostly generated by exploiting or extracting fossil fuels are also excluded.

Among these international bonds that have been filtered using the Environment theme, the Fund Manager- at least 66% of net assets excluding cash holdings in Green Bonds included in the benchmark index, qualified as such by the issuer and defined in accordance with certain criteria. Green bonds are required to meet the criteria set forth in the Green Bond Principles pertaining to: 1) the description of how the funds will be used, and how their use will be managed, 2) the project assessment and selection process, 3) the management of the funds raised and 4) reporting.

In this regard, the purpose of these bonds is to fund projects that have a positive impact on the environment. These candidates for financing must fall within at least one of the following five environmental categories: renewable energy, energy efficiency, management and prevention of pollution, sustainable water management infrastructures and the construction of high environmental performance buildings or other activities with positive environmental impacts (positive climate impact, sustainable logging practices, etc.). These criteria are consistent with the Green Bond issuance best practice guidelines as set out by the Green Bond Principles. They are subject to change. Moreover, the regulatory documents concerning these bonds must accurately describe the criteria and methodologies utilised to invest in eligible projects. A clear delineation of the use of proceeds must also be provided, including: use of proceeds derived from assets, the creation of an independent legal structure, the creation of an asset allocation portfolio tied to the issuer's investments in eligible projects or any other arrangement that may be audited. The issuer, after issuing these green bonds, must arrange for reports (at least annually) that allow the development of these projects to be tracked. The index is heavily concentrated in issuers that are supranational or public entities.

- in securities issued by issuers with a positive environmental impact.

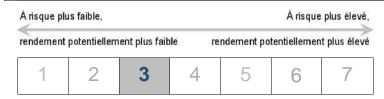
The selection of the portfolio securities is therefore based on a fundamental analysis of issuers' credit quality. The portfolio manager adopts an active strategy which aims to take advantage of trends in interest rates and existing credit margins between the securities issued by corporations and those issued by governments. The portfolio managers will therefore select the bonds with the best medium-term risk/reward profile. Within a modified duration range of 0 to 10, the Fund's portfolio will be made up of government and corporate bonds issued in all currencies by entities from all geographical regions and securitisation products, such as Asset Backed Securities (ABS) and Mortgage Backed Securities (MBS) up to the limit of 40% of net assets. The bonds will be selected as determined by the portfolio managers and in compliance with the fund manager's internal credit risk management policy. In selecting investments, the portfolio managers do not systematically or exclusively rely on ratings issued by rating agencies.

The portfolio managers may use securities that are mostly Investment Grade (ratings ranging from AAA to BBB- on the S&P and Fitch scale (rating) or ratings ranging from Aaa to Baa3 on the Moody's scale) or regarded as equivalent by the Fund Manager.

The Fund may conduct temporary purchases and sales of securities. Forward financial instruments may also be used for hedging and/or exposure, in order to generate overexposure which may result in the Fund's exposure becoming greater than the value of the Fund's net assets. Net income and net capital gains of the SICAV are systematically reinvested every year . You may request the redemption of your shares at any time, with redemptions taking place daily.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within three years. constructs the portfolio by investing:

### **Risk/reward Profile**



This Fund's risk SICAV primarily reflects the risks of the EURdenominated government and corporate bond market in which it is invested.

The historic data used to calculate the numeric risk indicator may not be a reliable indicator of the future risk profile.

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

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

Initially invested capital is not guaranteed.

Major risks for the UCITS not included in the indicator are:

- Credit risk: the risk of sudden deterioration in the creditworthiness of an issuer or of an issuer's default.
- Liquidity risk: if trading volumes on the financial markets are very low, any buy-side or sell-side transactions on these markets may cause significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from honouring its obligations in relation to your portfolio.

Use of complex products such as derivatives may amplify changes in the prices of securities comprising your portfolio.

The occurrence of any of these risks may lower the net asset value of the portfolio.

### **Annual Report**

### March 2018:

Bond yields tumbled over the month in response to macroeconomic concerns over a potential US-China trade war. President Trump's announcement of a \$60 billion trade tariff on Chinese imports triggered risk aversion that ended up giving a boost to bonds and other "safe haven" assets, but hurt equities and corporate credit. Towards the end of the month, yields on US 10-year Treasury Notes shed 13 bp to 2.75%, while their German counterparts fell 17 bp to 0.49%. Spreads on 10-year periphery bonds tightened 11 bp to 131 bp in Italy and 20 bp to 65 bp in Spain.

With the exception of the highly-anticipated Fed rate hike, monetary policies were left unchanged over the month.

For the sixth hike in the current cycle, Fed Chairman Jerome Powell raised the fed funds rate 0.25% on the back of the improved US economic outlook. The market still expects another 2-3 hikes before the year is up. At its March meeting, the European Central Bank (ECB) assured the markets that it would maintain its €30 billion/month asset purchase programme at least until September, and longer if necessary.

Credit spreads were adversely impacted by the combination of a strong, hard-to-absorb primary market and the resurgence of trade war risk. The markets had a tough time recovering from the widening of credit spreads mid-March, when primary market issues hit €38bn in just one week (totalling €59bn over the month in the IG segment versus €60bn in 2017).

The green bond primary market was once again very busy this month, totalling €20bn year-to-date, with the Govies/SSA market representing more than half of overall issues by amount, and corporate bonds mainly dominated by the utilities and banking sectors.

With interest rates so low, the fund maintained a lower modified duration than the market (roughly 50 bp), predominantly via the US position and longer-dated maturities. The end of ultra-accommodative monetary policies, coupled with robust global growth and persistently high government funding requirements, should pave the way for higher interest rates. We also reduced the fund's credit exposure, particularly to high-beta names.

### April 2018:

Talks over potential trade wars continued to dominate the headlines, sparking a rise in "core" bond yields over the month. US 10-year Treasury Notes ended the period up +20 bp over their end-March levels, even managing to temporarily top 3% for the first time since January 2014. As with the last several months, the curve continued to flatten.

Economic data released in Europe were positive on the whole, though slightly disappointing relative to the consensus. Core inflation held steady at 1.0% in March, and preliminary eurozone PMI figures were unchanged in April. Unemployment declined to 8.5% in February versus 8.6% the month before.

Meanwhile, central banks reiterated their stance from last month. The Fed plans to continue raising its rates, while the ECB is expected to issue statements on its asset purchase programme by summer.

The German 10-year climbed 6 bp to end the month at 0.56%. Spreads on 10-year periphery government bonds widened slightly in Spain (approximately 5 bp) and tightened in Italy (approximately 6 bp), despite the political uncertainty still plaquing the country.

The average spread on Euro IG Credit tightened 3 bp to 92 bp (vs. a low of 73 bp in February), as did the Itraxx Main 5Y (-6 bp to 55 bp).

Financial institutions were the leading issuers of green bonds this month. Accordingly, on the supra market we invested in Nordic Investment Bank's 7.5-year primary market environmental bond (the third bond issued by Nordic). In the banking segment, we took part in the new green bond issues carried out by BNP, BHH and ABN AMRO, three European issuers already present on the green bond market.

With interest rates so low, the fund maintained a lower modified duration than the market (roughly 50 bp), predominantly via the US position. The end of ultra-accommodative monetary policies, coupled with robust global growth and persistently high government funding requirements, should pave the way for higher interest rates.

### May 2018:

Asset classes across the board proved volatile in May. Political disorder in Europe weighed heavily on market performance and was the primary factor underlying changes in bond yields. Investors were mainly worried about political uncertainty in Italy and Spain, the ongoing tapering of the ECB's asset purchase programme and the overall tightening of liquidity.

The bond markets were shaken up first by political uncertainties in Italy and Spain and then by trade talks involving the United States towards the end of the month. The prospect of a populist government in Rome and of Italy ready to leave the eurozone proved much more contentious than expected for the country's European partners. Even after months of deliberations, the crisis was nowhere near being settled as the month drew to a close, when the Five Star Movement and the League reached an agreement on the composition of a new administration. This decision resolved the three-month impasse, but investors continued to err on the side of caution. Investors were also bothered by the Gürtel corruption trial in Spain and the vote of no-confidence levelled against the government. In the United States, President Trump set the markets on edge when he announced the immediate application of taxes on steel and aluminium imports (25% and 10%, respectively) from the EU, Canada and Mexico, which reacted swiftly with threats of equivalent tit-for-tat tariffs.

On the whole, economic data released in Europe were positive, though slightly disappointing relative to the consensus. US statistics pointed to a modest slowdown in growth momentum compared to previous months. Q1 growth was lowered to 2.2% yoy. Europe saw inflation gather pace in May, with the annual rate climbing from 1.2% to 1.9% under the impact of higher prices. Core inflation rose to 1.1% versus 0.7% in April.

For the bond markets, the situation in Italy and Spain sparked a major sell-off of risk assets in Europe, sometimes massive as in Italy and Spain (the Italian 10-year shot up to 3.10% over the month and its spread versus the German Bund hit 290 bp). This political turmoil was a boon for "safe haven" assets such as German Bunds and US Treasury Notes, both of which saw their yields come down. By month's end, the 10-year Bund had shed nearly 20 bp to 0.36%. The Euro credit market also corrected, with spreads widening in all credit segments and Italian issuers taking the biggest hit.

Against this backdrop, the average Euro IG spread widened +26 bp to 118 bp in May (thus returning to its April 2017 level), while the iTraxx Main 5Y ended the month at 68 bp (+13bp). Financials had the hardest time of it over the month, alongside subordinated debt.

Primary market flows fell sharply as a result. Even so, we bought into the first green bond issued by BBVA primarily to fund renewable energy and clean transportation projects in Europe and Latin America.

With interest rates so low, the fund maintained a lower modified duration than the market (roughly 40 bp), predominantly via the US position which allowed it to take advantage of the widening spread between US and German yields. We also reduced our credit exposure.

#### June 2018:

The bond markets were less busy in June than in May. The markets were focused on central bank statements and growing US-China trade tensions. June had nothing noteworthy to offer in terms of economic statistics.

The three big central bank meetings held in June (ECB, Fed and BoJ) went as expected. ECB President Mario Draghi confirmed that the QE programme would be closed at the end of the year, indicating that it would be tapered from €30 billion to €15 billion per month as of September. According to Draghi, the bank will not raise its rates before summer 2019 at the earliest. Not surprisingly, on the other side of the Atlantic, the Fed raised the fed funds rate by 25 bp and predicted another two hikes this year. The BoJ's meeting brought nothing new to the table.

Trade tensions in the US grew further as the month progressed, triggering risk aversion. President Trump's recurring threats to impose additional 10% trade tariffs on some \$200 billion in goods imported from China (plus another \$200 billion if necessary) took a major toll on market trends. In response to these tensions, "core" government bond yields fell across the board over the month. After hitting 2.97% in the first week of the month, the US 10-year closed the period at 2.85%, while the German equivalent dropped from 0.51% mid-month to 0.30%. Periphery country yields also ended on a downturn (Italy and Spain closed at 2.67% 1.31%, respectively).

On the political front, the government agreement finally reached between the Italian populist parties during the first week of the month helped improve market sentiment, as did the ousting of Spanish Prime Minister Mariano Rajoy after a vote of no confidence. The two events caused the yields of their respective government bonds to slide. Other changes in the political scene towards the end of the month included German Chancellor Angela Merkel's breakthrough agreement with France on the creation of a budget for the eurozone. Although the agreement came nowhere near meeting French President Emmanuel Macron's initial ambitions for a more extensive EU integration, it nevertheless took a first step in that direction.

June recorded substantial new issues on the green bond market. We took part in several of the new issues, including KBC, Svensska Handelsbanken and the Basque government.

This was the first such issue for all three, underscoring the momentum of the green bond market as issuer diversity expands.

With interest rates so low, the fund maintained a lower modified duration than the market (roughly 40 bp), predominantly via the US position which allowed it to take advantage of the widening spread between US and German yields. We kept our credit exposure stable this month.

### July 2018:

Compared to the start of the year, July was a fairly quiet month for the bond markets, which saw the political situation improving in Italy and positive developments taking shape in the trade war conducted by the US, with the announcement of a cease-fire between the US and Europe towards the end of the month. Economic statistics were encouraging in July: preliminary US growth forecasts stood at 4.1% for the second quarter and the euro zone showed signs of stabilising in the wake of disappointing Q1 growth.

As for central bank communications, the July meetings held by the Fed and ECB met market expectations. The Fed, stressing its confidence in the strength of the US economy, upheld its decision to continue its quarterly rate hike policy. Meanwhile, the ECB reiterated its intention to end the QE programme in December and confirmed that policy rates would remain at their current levels until the end of summer 2019. Somewhat surprisingly, the BoJ let it leak that the 10-year would possibly be set at zero, but ultimately delivered a fairly accommodative message. Although there were no big meetings held in the UK, the market expects the BoE to raise its rates 25 bp in early August despite the lack of progress on Brexit negotiations.

As a general rule, bond yields picked up over the month. The German 10-year gained 15 bp, realigning itself with fundamentals, while the US 10-year made a leap of 10 bp. On the whole, country spreads were stable (-2 bp and -4 bp on the Spanish and French 10-years), with no major newsflow on Italy (the spread between the Italian and German 10-years ranged from 210 to 245 bp). The September fiscal period will be the next big test.

The pace of new green bond issues slowed in a month traditionally known for recording few new issues. We took part in Terna SPA's inaugural green bond, issued to fund essential network infrastructures used to connect new sources of renewable energy and make it easier for power grids to incorporate multiple sources of renewable energy. We also sold several positions in issuers whose environmental performance no longer met our requirements.

We kept the fund's modified duration lower than the market's (roughly 70 bp), predominantly via the US position which allowed it to take advantage of the widening spread between US and German yields. We kept our credit exposure stable this month.

### August 2018:

The financial markets were hit with a wave of volatility in August as the situation in Turkey grew worse and concerns over the Italian budget intensified. Turkish assets, and particularly the lira, were under pressure the entire month, with additional sell-offs sparked by political tensions and a lack of rate hikes. Italian bond yields climbed sharply over the month, with the 10-year hitting a record for the year at 3.22%. The problems in Italy can largely be attributed to stress over the upcoming budget, liable to contain spending and tax cuts. Not surprisingly, "safe haven" assets got a nice boost from all this political turbulence. Yields on the US Treasury Note and German Bund shed 10 bp and 12 bp, respectively.

Economic data released towards the end of the month pointed to growth of 4.2% yoy for the US economy in Q2 2018, the country's best economic performance in nearly four years. In August, consumer sentiment hit its highest point since October 2000 (improving from 127.9 to 133.4). Total job creations (excluding the agricultural sector) disappointed slightly at 157,000 versus 190,000 for the consensus. European figures were not as solid, but still indicated that the economy was growing stronger. QoQ growth held steady at 0.4% in the second quarter.

In terms of central bank communications, the BoE's Monetary Policy Committee raised its rates at its August meeting. The statement specified that additional hikes would be warranted to prevent UK inflation from climbing above the 2% target. At the annual Jackson Hole Economic Policy Symposium, Fed Chairman Jay Powell had nothing new to say on the biggest policy issues, but did reaffirm that another rate hike would "likely be appropriate."

The pace of new green bond issues slowed in a month traditionally known for recording few new issues. We did not take part in any new issues this month. We reduced our exposure to certain Italian issuers.

We kept the fund's modified duration lower than the market's (roughly 50 bp), predominantly via the US position which allowed it to take advantage of the widening spread between US and German yields. We kept our credit exposure stable this month.

### September 2018:

The financial markets were persistently volatile in September. Talks over the trade war led by the US continued this month, resulting in tariffs on \$200 billion in Chinese imports and retaliatory taxes imposed by China on \$60 billion in imported US goods. The Italian news front was dominated once again by the budget plan. Italian bond yields skyrocketed in the last week of the month, after the government agreed to a budget deficit of 2.4% of GDP (vs. 1.8% expected), not only in 2019 but for the next two years as well. In the UK, Theresa May's proposal to maintain close ties with the EU's single market was rejected by the opposition parties and by European leaders. As the month drew to a close, it looked less and less likely that Parliament would greenlight a Brexit deal before the March 2019 deadline. These various political sticking points sent yields climbing in "core" countries. This month, the UK and US 10-years hit their highest year-to-date level, while the German 10-year posted a quarterly high.

In central bank news, the Fed raised its policy rates for the third time this year, and for the eighth time since 2015. Despite growing pressure from the government to bring down borrowing costs and ease concerns over the trade war with China, Fed Chairman Jerome Powell reiterated his confidence in the US economy and indicated that the bank would move ahead with its gradual tightening plan. The BoE and ECB both maintained the status quo at their September meetings.

Statistics published in September showed the economy was on the right track. Growth held steady in the US, although inflation expectations were unchanged at around 2%. According to employment data (excluding the agricultural sector) released early in the month, 201,000 jobs were created in August (vs. 191,000 for the consensus). On the growth front, GDP improved 4.2% YoY over the month, climbing at its highest rates since Q3 2014. Q1 statistics for Europe reflected slower, yet stable growth. Q2 GDP growth was confirmed at 0.4% QoQ corrected for seasonal variations. The composite PMIs recorded a slight decline to 54.2 this month.

Several new green bonds were issued by agencies, regions and corporates in various geographic regions (China, Japan, Europe) and in different formats such as fixed-rate and variable-rate. This diversity underscores the expansion of a market extending to all segments of the bond market. We bought only two new issues that met our requirements in terms of issuer quality (financial and environmental performance) and valuation.

We kept the fund's modified duration lower than the market's (roughly 60 bp), predominantly via the US position which allowed it to take advantage of the widening spread between US and German yields. We kept our credit exposure stable this month. The liquidity bucket increased subsequent to subscriptions that we wanted to invest in the best possible conditions, with a preference for the primary market.

### October 2018:

No changes were made to central bank monetary policies this month. At its October meeting, the ECB kept its rates unchanged and confirmed that the asset purchase programme was going ahead at €15 billion per month through the end of the year. President Mario Draghi affirmed that risks to the economy were still "broadly balanced."

"Core" government bond yields posted diverging performances in October. The risk aversion observed over the course of the month, stemming from a volatile political environment, benefited yields on safe haven bonds. The yield on the German 10-year Bund fell 8 bp over the month to 0.39%, while the Japanese 10-year stabilised at 0.12%. Meanwhile, the Italian and UK 10-years hit their high point for the year at 3.69% and 1.37%, respectively, and the US 10-year continued to climb as the US economy grew ever stronger, closing the month at 3.14%, i.e. +8 bp month-on-month.

In Europe, volatility over the month of October was focused on the Italian bond market. The government's budget negotiations remained in the spotlight, with many European leaders dissatisfied with the country's budget plan at that point. By the end of the month, yield had once again stabilised at 3.41%, thanks in large part to S&P affirming its BBB rating on Italian sovereign debt (although it did downgrade the outlook from stable to negative). October was a good month for Portugal, rating-wise, with Moody's raising its score to Baa3 and upgrading its sovereign debt from High Yield to Investment Grade. Credit struggled throughout the month due to negative newsflow on the Italian budget, particularly after its budget plan was rejected by the European Commission, and growth-related concerns (the PMI for the eurozone hit a 25-month low).

For the period as a whole, heightened volatility caused credit spreads to widen significantly (+14 bp to 128 bp for OTC bonds, the highest level since July 2016, versus just +2 bp to 70 bp for synthetic index Itraxx Main 5Y). Cyclical sectors and High Beta assets (CoCos and Corporate hybrids) suffered the greatest impact (especially industry, capital goods with the automotive sector, and cyclical consumer goods).

The green bond market was busy this month, with several new issues carried out mainly by European issuers new to the market, including Ireland, Société du Grand Paris, Commerzbank and Schipol, serving as further proof of the market's strong development momentum both in terms of amount and issuer diversity. We bought several new issues that met our requirements in terms of issuer quality (financial and environmental performance) and valuation.

We adjusted the fund's modified duration as the month progressed, reducing our underweight stance at the start of the month and setting a lower modified duration compared to the market (roughly 60 bp), predominantly via the US position which allowed it to take advantage of the widening spread between US and German yields. We also reduced our credit exposure. We maintained a substantial liquidity bucket that we wanted to invest in the best possible conditions, with a preference for the primary market.

### November 2018:

Risk aversion persisted for the majority of November. Challenging Brexit negotiations and the impasse on the Italian budget were the main underlying factors. The decline in leading indicators for the euro zone also exacerbated scepticism that the ECB would be able to raise its rates in 2019, especially considering that the banking sector will be dealing with TLTRO repayments. The first payment date may not be until June 2020, but in order to meet the requirements of the NSFR (net stable funding ratio) they have to start preparing as of June 2019. The upcoming scarcity of liquidity – though largely on the "surplus" side for the time being - in the financial system is one more reason to postpone the first rate hike in the eurozone. The oil price decline (down \$17 in 1 month, i.e. -23%) raises concern for what it says about global growth (and Chinese growth in particular), even as it provides tremendous support for purchasing power in developed economies.

What's more, the Fed is starting to waver in its stance: "interest rates are near a neutral level", paving the way for US long rates to drop back to near 3% after hitting 3.24%. Naturally, this environment drove German yields downward by around 7 bp starting in the 5-year segment. The Italian spread contracted by roughly 14 bp over the month, from 303 bp to 289 bp, after peaking at 32B bp; the failed BTP Italia issue is likely to blame for the slight shift in the government's tone. Even so, market liquidity remained very low excluding government bonds. Banks want to limit their inventory and have no interest in absorbing sell-offs or offering securities they don't have.

The credit markets struggled in this challenging November environment, with political preoccupations further feeding into negative market sentiment (Italian deficit, Brexit deal and trade war serving as a backdrop, with the G20 summit holding the potential for surprises).

In recent weeks, the markets were also fixated on fears of a slowdown in global growth as the Eurozone Manufacturing PMI fell to a 26-month low and the problems encountered by certain issuers put specific risk squarely back in the spotlight. In addition, towards the end of the month liquidity was drying up and the primary market was busy, causing volatility to climb and credit spreads to widen further across all credit segments.

The green bond market stayed busy this month, with new issues by European and Chinese issuers, predominantly in the financial sector. Noteworthy new issuers in this segment included La Poste, Crédit Agricole and Agricultural Development Bank of China. We bought several new issues that met our requirements in terms of issuer quality (financial and environmental performance) and valuation.

We adjusted the fund's modified duration as the month progressed, keeping it below the market level (roughly 90 bp), predominantly via the US position which allowed it to take advantage of the widening spread between US and German yields. We also reduced our credit exposure and restricted the liquidity bucket by increasing the weight of Green Bonds and focusing on the primary market.

### December 2018:

December fell prey to a peak in volatility on the financial markets. Investors observed yet another slowdown in the pace of European growth, which recorded its weakest Q3 level in four years, contrasting significantly with the United States, which boasted persistently solid growth momentum. Risk aversion, ongoing political tensions and the collapse of oil prices further weighed on equity market performance over the month. The S&P 500 lost nearly -10%, delivering the worst Christmas Eve performance on record for more than 90 years, while the Dow Jones turned in its worst performance since 1900.

Overall, these paltry performances helped bond yields as investors sought greater security in "safe haven" assets. The German 10-year ended the month at 0.24% (-7 bp) and its US counterpart fell to 2.68% (-30 bp). In central bank news, the Fed raised its interest rates at its fourth and final meeting in 2018. The move was expected by the markets, despite the likelihood of a hike having dropped to 70% immediately prior to the meeting, thus altering the market consensus for 2019 and 2020. Although the tone of the meeting was on the slightly dovish side, the market has now priced in just one rate hike for 2019 and expects to see a monetary easing cycle launched in 2020. There were no major announcements at the ECB meeting in Europe. President Draghi left interest rates unchanged and, as expected, confirmed that the QE programme would come to an end this month.

Against this backdrop, the credit markets were virtually closed by mid-month and ended December on a relatively stable note. The primary markets were also very quiet. In other top December news, tensions over the Italian budget let up, allowing Italian issuers (particularly Financials) to make up some of the ground lost in recent months. The green bond market underperformed the consensus in terms of new issues at end-2018. That said, momentum was still going strong as the year drew to a close, with an amount equivalent to 2017, i.e. an increase of more than \$70 billion in green bond issues on the benchmark index (Bloomberg Barclays MSCI Global Green Bonds). The good news was the higher number of new issues compared to previous years (+91 vs. 71 in 2017, already a record year). Not only has the market diversified in terms of issuers, but also in terms of bonds put out by a given issuer, thus offering more flexibility in the choice of investments.

We kept the fund's modified duration lower than the market's (roughly 90 bp), predominantly via the US position which allowed it to take advantage of the widening spread between US and German yields. Credit exposure held steady over the month.

### January 2019:

With 12 months ahead of them, investors rediscovered some appetite for risk: European credit and equities ended the month on a 6% and 1% gain, respectively, and oil closed on a 20% month-on-month increase (to \$55/barrel) – despite the OECD's downward forecast. More proof of heightened risk appetite could be seen in the exceptional momentum of primary market issues. The Treasury Departments of Eurozone countries took this opportunity to launch new points on their yield curves, especially in the 10-year and higher segment (Belgian 10-year and 31-year, Austrian 10-year, Irish 10-year, Portuguese 10-year, Italian 15-year, Spanish 10-year, Slovenian 10-year), with record demand levels (€46bn for Spain). Issue premiums started out generous but diminished quickly. Investors started off observing how initial transactions were doing, and as tightening momentum gathered pace, more and more investors got on board.

The apparently unending Brexit saga and economic slowdown concerns drove global government bond yields down, with the exception of certain short-term maturities (2-year). Although nothing new came out of the ECB meeting aside from the President's accommodative tone, the Fed jettisoned its hawkish bias and, after four successive rate hikes in 2018, the market now expects it to take a break and then start making cuts in 2020.

Yields on "safe haven" bonds (particularly on German and US 10-years) ended the month at 0.15% and 2.63%, respectively, versus 0.24% and 2.68% in December. The Japanese 10-year remained in negative territory this month.

The green bond market kicked off 2019 on a strong note. New bonds were offered by recurring issuers in the segment (SNCF Réseau, Enel) as well as new players such as Telefonica, the first Telecom operator to issue a green bond. We expect to see other Telecom companies follow suit. The portfolio's main transactions focused on new issues offering attractive premiums.

We kept the fund's modified duration lower than the market's while reducing under-exposure (roughly 60 bp), predominantly via the US position which allowed it to take advantage of the widening spread between US and German yields. We also significantly increased credit exposure while taking advantage of primary market premiums.

#### February 2019:

Yields on global government bonds recorded a mixed performance in February. Early in the month, economic data proved weaker than forecast, inflation expectations were limited and political turbulence persisted, bringing major downward pressure to bear on yields. In the second week of February, the German 10-year fell to levels not seen since 2016, reflecting high demand for "safe haven" assets.

This positive trend did not last, however, at least for bond investors. The strong performance recorded by most government bonds reversed in the last week of the month due to a widespread increase in risk appetite.

The accommodative tone adopted by President Trump regarding trade negotiations with China (stating that the US administration would postpone the increase in tariffs on Chinese products) benefited higher-risk assets, including equities and corporate bonds, to the detriment of government bonds. The German 10-year picked up nearly 9 bp in the last week of the month, i.e. its highest gain since October 2018. Overall, the US, German and Japanese 10-years ended the month at 2.73%, 0.187% and -0.019%, respectively.

On the central bank front, the Fed left its policy rates unchanged at its February meeting, stating that more "patience" was needed on future interest rate hikes and that "the case for raising rates has weakened somewhat." It appears the Fed would rather see how the economy evolves before changing interest rates and the target inflation rate. For example, US industrial output stood at -0.6% in January versus 0.1% expected.

On the political front, Brexit continued to dominate headlines in February, culminating in the last week of the month with Prime Minister Theresa May's announcement of her plan to postpone the Brexit date past 29 March. This decision was taken to avoid the resignation of multiple pro-EU ministers staunchly opposed to a no-deal Brexit. In Italy, the preliminary results of the regional elections confirmed the persistent weakness of the Five Star Movement (5SM). Relations between 5SM and the League are liable to grow tenser in the coming weeks, particularly in the run-up to the European Parliament elections, expected to give rise to a new division of power between the two organisations.

The green bond market started off the year on a fairly dynamic note. With a record amount of new issuers in January (\$17.2 billion), the size of the market increased by 17% year-on-year. Diversification expanded with the advent of the Telecom sector, allowing corporates to claim 65% of total annual green bond issues (versus 53% in 2018 and 47% in 2017). We also saw new hybrid issues, which we invested in to take advantage of their attractive premiums: Energia de Portugal SA 2079 (callable in 2024) and Engie Perp (callable in 2025).

The fund outperformed its benchmark index this month thanks to ongoing spread tightening. Yields declined in January, then stabilised in February. As a result, we increased our exposure to credit risk, taking advantage of new attractive primary market issues and slightly reducing the fund's modified duration relative to the benchmark

In the future, we plan to adopt a cautiously constructive approach to credit as an asset class. Although spreads have improved in terms of technical criteria, it will be critical to keep a close eye on the macroeconomic outlook given that Brexit and US-China trade negotiations are as-yet unresolved. In addition, spread levels are still looking good and should offset (mainly in terms of carry) any potential market turbulence.

#### March 2019:

Bond yields declined across the board in March, driven by the slowdown in the global economic environment, the continuous adjustments to central bank rhetoric, and the uncertainties stemming from the United Kingdom. For the first time since 2016, the German 10-year dropped below zero, broadly reflecting investor concerns over the state of the European economy, while the US 10-year Treasury note hit unprecedented levels since end-2017 (2.37%).

In central bank news, the ECB maintained the status quo on policy rates at its March meeting, but surprised observers by lowering its forecasts on future rate hikes.

ECB President Mario Draghi also announced the details of his liquidity support plan, aimed at stimulating loans in the eurozone. The Targeted Longer-Term Refinancing Operation (TLTRO) will be launched in September 2019 and run through March 2021. In the United States, the Fed lowered its forecasts for 2019 at its March meeting, ruling out any rate hikes this year and noting just one hike in 2020. It also announced that it would halt balance sheet reduction in September 2019, setting an unwinding schedule of \$50 billion in April, then \$35 billion for each of the next five months through September.

The credit market continued to climb as central banks shifted to a more accommodative tone (the Fed and ECB are no longer planning any rate hikes) amid the ongoing economic slowdown. Against this backdrop, credit benefited from the compression of sovereign yields and positive technical factors, with positive subscription flows stemming from retail funds, and an active primary market (€51bn - though not enough to satisfy strong demand for the asset class).

March was a dynamic month for the green bond market, with new issues totalling more than €7 billion.

In this category, we would point out that the Polish government and Société de Grand Paris both returned to the green bond market, raising €2 billion each (we raised our exposure to both names).

The fund slightly underperformed its benchmark index this month due in large part to our underweight stance on modified duration in today's low interest rate environment. We also increased our credit exposure, partially via the secondary market.

#### April 2019:

In the wake of the strong March performance of sovereign "safe-haven" bonds, this segment lost some of its momentum in April and its yields ended the month on a gain: +5 bp to 2.51% for the US 10Y Treasury note, +1 bp to -0.05% for the Japanese sovereign 10-year, and +7 bp to 0.01% for the German sovereign 10-year, which returned to positive territory. The rise in bond yields can be attributed to the improvement in US-China trade negotiations, the release of encouraging statistics on international trade (especially from the US) and improvements on the Brexit front. Assets offering premiums benefited from positive market sentiment in April. Also, the Investment Grade credit market gained +0.72%, whereas periphery bond yields declined and oil prices rose.

In central bank news, the ECB maintained an accommodative tone at its April meeting, and by referring to tiering opened the door to additional rate cuts. President Mario Draghi confirmed that the ECB is currently reviewing whether the side effects of negative rates should be mitigated.

He also pointed out that details on the precise terms of the new series of TLTROs would be communicated at one of its forthcoming meetings. In the United States, the Fed is keeping all options open regarding future interest rate changes.

US economic data released in April were relatively encouraging. Growth came out at 3.2% in Q1 2019. And, despite persistent worries, eurozone data beat the consensus. Growth figures were higher than expected, at +0.4% QoQ in the first quarter (vs. +0.2% QoQ in Q4 2018). In March, the Services PMI was revised upward to 53.3 and retail sales exceeded expectations. On the downside, the Composite PMI hit a new 3-month low and inflation decreased slightly. Yes, there were still concerns over the state of the European economy at end-April, but even so eurozone growth surprised on the upside this month.

The credit markets continued to climb in April, helped by positive technical factors, a supportive macroeconomic environment and slightly lower issuance volumes - which is not surprising for the Easter and school holiday period (the primary market totalled €35bn vs. €51 bn in March). Appetite for the credit market held strong (as evidenced by positive investment flows from retail funds) and the prospect of an extended period of ultra-low interest rates continued giving the market an extra boost. The fund slightly underperformed its benchmark this month, due to its underweight stance on modified duration amid rate hikes and overweight bias on credit as spreads tightened.

The green bond market continued to expand. April was the busiest month thus far, with new issues topping €9 billion.

Banks made up for the relative quiet on the primary market early in the year by launching several new issues (Royal Bank of Canada, UBI Banca, La Banque Postale, ABN Amro, ICBC) in a bid to support the rapid growth of green bank financing activities.

For example, the ABN Amro bond will serve mainly to finance or refinance improvements to the energy efficiency of buildings. We liked this bond for its financial appeal as well as the issuer's consistency in its green strategy.

Given our positive credit views on financial issuers, we increased our overweight stance on the sector.

From a more general standpoint, we enhanced our exposure to corporate bonds with more attractive yields and slightly increased our credit exposure.

We are still underweight in terms of modified duration (-0.4).

#### May 2019:

The US-China trade war once again set tongues wagging and strongly dictated market trends in May. Mounting pressure between the United States and China gave rise to widespread risk aversion. Investors turned to government papers after learning that China may restrict rare earth exports to the United States, which would hurt the US technology sector. This news came just a few days after the US decided to ban Chinese telecom group Huawei from operating in the United States. Meanwhile in Europe, the elections held at the end of the month triggered a peak in EU populist sentiment, with three Eurosceptic groups securing 30% of Parliament. After obtaining a sizeable victory, Italian Vice-Prime Minister Matteo Salvini stated that Italy need to reduce taxes, sparking concerns over the country's ability to meet eurozone budget criteria and the potential sanctions it could incur as a result.

These uncertainties negatively impacted the market sentiment benefiting core sovereign bonds (hurting risk assets - the stock markets lost around 6% over the month). The US 10-year shed nearly -30 bp in May, ending the month at 2.23%, while its German counterpart closed at -19.6 bp, i.e. not far from its July 2016 level (-20.5 bp).

The credit markets were adversely affected by growing concerns over the US-China trade war, and the prospect - in the wake of the European elections - of a new battle between the EU and Italy over the budget. In addition to risk aversion (which triggered slightly negative investment flows in open-ended IG funds), the primary markets were busy (approx. €50 billion versus €39 billion a year ago).

On the whole, Euro IG credit spreads widened +21 bp to 128 bp (the derivative segment of the market followed suit, with synthetic spreads on the Itraxx Main 5Y widened +13 bp to 71 bp) and the market posted a total performance of -0.15% (+3.78% YTD), underperforming equivalent-maturity government bonds by -0.99%, as the compression of sovereign yields significantly offset the spread widening trend. Longer-dated maturities as well as High Yield and High Beta asset classes and underperformed this month (HY and CoCos down -1.40%, Corporate Hybrids -1.10%).

The green bond market set a new issuance record this month. According to our calculations, the primary market raised more than €18 billion including the Dutch government's €6bn issue. We took part in two new TenneT issues, which will serve to fund the connection of offshore to onshore wind farms. We maintained our overweight bias on this electric transmission system operator, in light of the key role it has to play in Europe's energy transition and the attractive yield on its issues. On the other hand, as we are constantly attentive to any controversies involving issuers, we steered clear of the Russian Railways issue even though it was added to our benchmark index.

The fund slightly underperformed its benchmark index this month, due to our overweight credit stance amid widening credit spreads. Furthermore, given the multiple uncertainties prevailing at this time, we brought the portfolio's modified duration back to neutral (from -0.4 to 0) (on both the US and Euro curves) in order to limit the impact of any changes in risk appetite.

We maintained the portfolio's Beta, with a slight overweight bias.

Over the period under review, the performance of each unit in the AMUNDI RESPONSIBLE INVESTING - GREEN BONDS portfolio and its benchmark was:

- I-USD unit (denominated in USD): 5.52% and 7.34%, with a Tracking Error of 0.96% from 28/11/2017 to 31/05/2019.
- I-C unit (denominated in EUR): 5.36% and 7.20%, with a Tracking Error of 0.97% from 21/12/2015 to 31/05/2019,
- I-CHF unit (denominated in CHF): 0.59% and 2.16%, with a Tracking Error of 0.78% from 28/11/2017 to 31/05/2019.
- I-GBP unit (denominated in GBP): 4.01% and 6.27%, with a Tracking Error of 1.16% from 23/04/2018 to 31/05/2019.
- R-USD unit (denominated in USD): 5.91% and 7.34%, with a Tracking Error of 0.96% from 28/11/2017 to 31/05/2019.
- P unit (denominated in EUR): 3.03% and 4.87%, with a Tracking Error of 0.79% from 23/04/2018 to 31/05/2019,
- R-EURO unit (denominated in EUR): 1.97% and 2.87%, with a Tracking Error of 0.74% from 28/11/2017 to 31/05/2019.
- R-CHF (C) unit (denominated in CHF): 0.95% and 2.16%, with a Tracking Error of 0.78% from 28/11/2017 to 31/05/2019.
- R-CHF (D) unit (denominated in CHF): 0.41% and 2.16%, with a Tracking Error of 0.77% from 28/11/2017 to 31/05/2019.
- I-CHF unit (denominated in CHF): 0.58% and 2.16%, with a Tracking Error of 0.78% from 28/11/2017 to 31/05/2019.
- "Reported performances incorporate the SICAV's track record since the funds were absorbed" as well as the periods for each unit.

Past performance is not indicative of future performance.

#### Movements in portfolio listing during the period

Securities	Movements (in amount)	
Securities	Acquisitions	Transfers
AMUNDI 3 M I	54,120,211.84	45,336,113.91
FRANCE GOVERNMANT BOND OAT 1.75% 25-06-39	21,075,971.34	544,792.74
AMUNDI CASH INSTITUT SRI-IC	8,372,881.76	7,212,803.89
BELGIUM GOVERNMENT BOND 1.25% 22-04-33	8,835,587.43	0.00
IRELAND GOVERNMENT BOND 1.35% 18-03-31	4,218,671.36	0.00
BBVA 1.375% 14-05-25 EMTN	2,312,806.06	1,287,857.42
BANQUE EUROPEAN DINVESTISSEMENT 2.875% 13-06-25	3,158,478.11	0.00
XYLEM 2.25% 11-03-23	1,827,329.20	1,275,966.10
ASIA DEV BK 1.875% 10-08-22	2,345,435.72	652,342.16
IBERDROLA INTERNATIONAL BV 1.875% PERP	2,402,746.66	473,708.33

### Efficient portfolio management (EPM) techniques and Financial derivative instruments

- a) Exposure obtained through the EPM techniques and Financial derivative instruments
- Exposure obtained through the EPM techniques and Financial derivative instruments :
  - o Securities lending:
  - Securities loans :
  - o Reverse repurchase agreement :
  - o Repurchase:
- Underlying exposure reached through financial derivative instruments: 239,761,557.95
  - o Forward transaction: 178,046,230.60
  - o Future: 61,715,327.35
  - o Options:
  - Swap:

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)

(\*) Excepted derivative listed.

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

Types of financial instruments	Amount portfolio currency
ЕРМ	
. Term Deposit	
. Equities	
. Bonds	
. UCITS	
. Cash (**)	
Total	
Financial derivative instruments	
. Term Deposit	
. Equities	
. Bonds	
. UCITS	
. Cash	939,880.99
Total	939,880.99

<sup>(\*\*)</sup> The cash account also includes liquidity resulting from repurchase deals.

#### d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (***)	133.56
. Other revenues	
Total revenues	133.56
. Direct operational fees	209.90
. Indirects operational fees	
. Other fees	
Total fees	209.90

<sup>(\*\*\*)</sup> Revenues received from loans, repurchase and reverse repurchase agreements.

### Regarding funds not governed by the SFTR - In the accounting currency of the UCI (EUR)

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

### Significant events during the financial period

None.

### Specific details

#### **Voting rights**

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

#### **Group funds and instruments**

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

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

#### Calculating overall risk

Commitment calculation method

Futures are marked to market and recorded under off-balance sheet commitments at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are measured on the basis of the nominal value, plus or minus the corresponding estimation difference.

- Overall risk calculation method: the commitment calculation method is used to calculate the Fund's overall risk associated with financial agreements.
- Leverage Funds for which the risk calculation method is applied. Projected leverage: 43.44%

### **Regulatory informations**

#### Selection procedure for brokers and counterparties

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

#### Its selection methods are as follows:

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

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

- general commercial relations, understanding of needs, relevance of contracts,
- quality of market and opportunities advice, consultancy monitoring,
- quality of research and publications,
- universe of securities covered, company and management visits.

#### For teams of traders:

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

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

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

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

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

These monitoring committees meet every quarter under the chairmanship of the Trading subsidiary manager.

The purpose of the meetings is to:

- validate past activity and the new selection to be implemented in the following quarter,
- decide on whether service providers will form part of a group that will be assigned a certain number of transactions,
- define the business outlook.

In this perspective, the monitoring committees review the statistics and ratings assigned to each service provider and take decisions accordingly.

#### Report on broking fees

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

#### The ucits' compliance with targets relating to ESG (environmental, social and governance) criteria

- Amundi produces an ESG analysis by rating around 6,000 companies worldwide. The rating scales from A (for issuers with best ESG practices) to G (for worst ESG practices). This analysis is completed by an active engagement policy with issuers, particularly on major sustainable development issues specific to their sector.
- Amundi applies a targeted exclusion policy based on texts with a universal scope such as the United Nations' Global Compact, on human rights and environmental conventions and on the International Labour Organization. Amundi therefore excludes from all its active management\*, companies that do not comply with its ESG policy, with international conventions, or with national law and regulations:
- anti-personnel mines,
- cluster munitions,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

Those issuers have a G rating on Amundi's rating scale.

- Amundi has also decided to exclude or underweight in its portfolios certain issuers whose activities have very strong negative externalities exposing them to increasing societal and regulatory pressures. At the end of 2018, this evolution affects two sectors:
- Coal: exclusion of companies that derive over 25% of their revenue from coal extraction or that produce more than 100m tons of coal each year;
- Tobacco: companies that generate more than 10% of their revenue in the tobacco sector cannot have an ESG rating higher than E (suppliers, manufacturers and retailers).

Additional information on Amundi's methods for incorporating ESG criteria is available on its website: <a href="https://www.amundi.com">www.amundi.com</a>.

\* Except for index funds and ETFs – Exchange Traded Funds – constrained by their benchmark index

#### **Remuneration Policy**

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

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

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The Remuneration Committee approved the remuneration policy in relation to the 2017 fiscal year and its compliance with the AIFM/UCITS Directives' principles at its meeting held on February 1<sup>st</sup> 2018. The policy applicable for the 2017 exercise has been reviewed during the Remuneration Committee held on February 1<sup>st</sup> 2018 and extended in 2018.

In 2018, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

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

During fiscal year 2018, the total amount of compensation (including fixed, deferred and non-deferred bonus) paid by Amundi AM to its employees (1 411 beneficiaries at December 31<sup>st</sup> 2018) is EUR 143 058 248. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi AM in 2018: EUR 104 960 035, which represents 73% of the total amount of compensation paid by Amundi AM to its staff, were in the form of fixed remuneration.
- The total amount of bonus deferred and non-deferred paid by Amundi AM in 2018: EUR 38 098 212, which represents 27% of the total amount of compensation paid by Amundi AM to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2018, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and bonus deferred and non-deferred) paid during the fiscal year, EUR 11 282 172 were paid to the 'executives and senior managers' of Amundi AM (24 beneficiaries at December 31<sup>st</sup> 2018), and EUR 11 876 785 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi AM's risk profile (40 beneficiaries at December 31<sup>st</sup> 2018).

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

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

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

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

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

#### 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 years;
- Information ratio and Sharpe ratio over 1, 3 and 5 years;
- Performance fees collected during fiscal year when relevant;
- Competitive ranking;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

#### Common non-financial criteria:

- Respect of internal rules in terms of risk management and prevention (Risk/Compliance);
- Innovation / Product development;
- Sharing of best practices and collaboration between employees;
- Commercial engagement;
- Quality of management.

#### 2. Sales and marketing functions

Common financial criteria:

- Net inflows :
- Revenues :
- Gross inflows; client base development and retention; product mix;

#### Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests;
- Clients satisfaction and quality of relationship;
- Quality of management;
- Securing/developing the business;
- Cross-functional approach and sharing of best practices;
- Entrepreneurial spirit.

#### 3. Control and support functions

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

Common criteria taken into account are:

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

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

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

In this respect, notably:

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

### **Annual accounts**

#### Financial statements

The financial statements are presented pursuant to the provisions of ANC regulation 2014-01, which repealed amended CRC regulation no. 2003-02.

As such, the balance sheet reflects the situation on the last trading day of the financial year.

Furthermore, the income statement lists income from which management fees and financial expenses are deducted, resulting in **NET INCOME OF €1,016,975.47**. This figure is corrected for income accruals, interim payments, and retained earnings in order to obtain the distributable amounts for the reporting period in the amount of: **€1,879,496.96** 

We propose to divide the distributable amounts as follows:

GREEN BONDS R CHF D shares

- allocate a net dividend of €1.06 per share, for a total of €10,139.74;
- allocate the sum of €30.49 to retained earnings.

GREEN BONDS I CHF D shares

- allocate a net dividend of €8.11 per share, for a total of €92,342.37;
- allocate the sum of €21.40 to retained earnings.

We propose to increase capital as follows:

€418,736.61 for GREEN BONDS I USD units.

€684,888.84 for GREEN BONDS IC units.

€608,289.66 for GREEN BONDS I CHF C units.

€44,114.55 for GREEN BOND I GBP C units.

€556,17 for GREEN BONDS R USD units.

€655,05 for GREEN BONDS P C.

€11,662.68 for GREEN BONDS R EUR units.

€8,059.40 for GREEN BONDS R CHF C units.

The dividend will be broken down as follows:

GREEN BONDS R CHF D	Net
Income subject to a compulsory, non-definitive withholding tax	0.00
Shares eligible for a tax deduction and subject to a compulsory, non-definitive	
withholding tax	0.00
Other income not eligible for a tax deduction and subject to a compulsory, non-definitive	
withholding tax	0.00
Income that does not need to be declared and is not taxable	0.00
TOTAL	0.00

GREEN BONDS I CHF D Net	Net
Income subject to a compulsory, non-definitive withholding tax	0.00
Shares eligible for a tax deduction and subject to a compulsory, non-definitive	
withholding tax	0.00
Other income not eligible for a tax deduction and subject to a compulsory, non-definitive	
withholding tax	0.00
Income that does not need to be declared and is not taxable	0.00
TOTAL	0.00

### **Balance sheet - asset in EUR**

Balance Sheet on 05/31/19

Portfolio: 051669 AMUNDI RESPONSIBLE INVESTING - GREEN BONDS

	05/31/19
FIXED ASSETS, NET	
DEPOSITS	
FINANCIAL INSTRUMENTS	210,172,194.92
Equities and similar securities	
Traded in a regulated market or equivalent	
Not traded in a regulated market or equivalent	
Bonds and similar securities	199,708,239.07
Traded in a regulated market or equivalent	199,708,239.07
Not traded in a regulated market or equivalent	
Credit instruments	
Traded in a regulated market or equivalent	
Negotiable credit instruments (Notes)	
Other credit instruments	
Not traded in a regulated market or equivalent	
Collective investment undertakings	10,121,462.3
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	10,121,462.3
Other Funds intended for non-professionals and equivalents in other EU Member States	
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	
Other non-European entities	
Temporary transactions in securities	
Credits for securities held under sell-back deals	
Credits for loaned securities	
Borrowed securities	
Securities sold under buy-back deals	
Other temporary transactions	
Hedges	342,493.4
Hedges in a regulated market or equivalent	342,493.4
Other hedges	
Other financial instruments	
RECEIVABLES	178,593,854.2
Forward currency transactions	178,046,230.6
Other	547,623.6
FINANCIAL ACCOUNTS	812,676.3
Cash and cash equivalents	812,676.3
OTAL ASSETS	389,578,725.5

#### **Balance sheet - liabilities in EUR**

Balance Sheet Liabilities on 05/31/19

Portfolio: 051669 AMUNDI RESPONSIBLE INVESTING - GREEN BONDS

	05/31/19
SHAREHOLDERS' FUNDS	
Capital	204,806,433.87
Allocation Report of distributed items (a)	
Brought forward (a)	
Allocation Report of distributed items on Net Income (a,b)	1,146,578.85
Result (a,b)	1,879,496.96
Total net shareholders' funds	207,832,509.68
* Net Assets	
FINANCIAL INSTRUMENTS	342,494.38
Transfers of financial instruments	
Temporary transactions in securities	
Sums owed for securities sold under buy-back deals	
Sums owed for borrowed securities	
Other temporary transactions	
Hedges	342,494.38
Hedges in a regulated market or equivalent	342,494.38
Other hedges	
PAYABLES	181,403,721.46
Forward currency transactions	177,336,257.68
Other	4,067,463.78
FINANCIAL ACCOUNTS	
Short-term credit	
Loans received	
TOTAL LIABILITIES	389,578,725.52

<sup>(</sup>a) Including adjusment

<sup>(</sup>b) Decreased interim distribution paid during the business year

### Off balance sheet in EUR

Off-balance sheet on 05/31/19

Portfolio: 051669 AMUNDI RESPONSIBLE INVESTING - GREEN BONDS

	05/31/19
HEDGES	
Contracts in regulated markets or similar	
Contracts intendeds	
FV CBOT UST 5 0919	4,633,935.27
XEUR FGBL BUN 0619	3,703,480.00
XEUR FGBM BOB 0919	6,291,420.00
XEUR FGBS SCH 0919	14,124,600.00
XEUR FGBX BUXL 30 A	197,460.00
XEUR FOAT EUR 0619	10,522,880.00
OTC contracts	
Other commitments	
OTHER OPERATIONS	
Contracts in regulated markets or similar	
Contracts intendeds	
CBFT CBOT YST 0919	2,205,629.96
CBOT USUL 30A 0919	5,047,785.70
LIFFE LG GILT 0919	1,173,104.11
TU CBOT UST 2 0919	10,402,729.17
TY CBOT YST 1 0919	3,412,303.14
OTC contracts	
Other commitments	

### Income statement in EUR

Income Statement on 05/31/19

Portfolio: 051669 AMUNDI RESPONSIBLE INVESTING - GREEN BONDS

	05/31/19
Revenues from financial operations	
Revenues from deposits and financial accounts	4,780.98
Revenues from equities and similar securities	
Revenues from bonds and similar securities	1,619,804.85
Revenues from credit instruments	
Revenues from temporary acquisition and disposal of securities	133.56
Revenues from hedges	
Other financial revenues	
TOTAL (1)	1,624,719.39
Charges on financial operations	
Charges on temporary acquisition and disposal of securities	209.90
Charges on hedges	
Charges on financial debts	9,512.26
Other financial charges	
TOTAL (2)	9,722.16
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	1,614,997.23
Other income (3)	
Management fees and depreciation provisions (4)	598,021.76
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1-2+3-4)	1,016,975.47
Revenue adjustment (5)	862,521.49
Interim Distribution on Net Income paid during the business year (6)	
NET PROFIT (1 - 2 + 3 - 4 + 5 + 6)	1,879,496.96

Notes to the annual accounts

### Accounting rules and methods

The annual accounts are presented as provided by the ANC Regulation 2014-01 repealing Regulation CRC 2003-02 as amended.

General accounting principles apply, viz:

- fair picture, comparability, ongoing business,
- proper practice & trustworthiness,
- prudence.
- no unreported change in methods from one period to the next.

Revenues from fixed-yield securities are recognized on the basis of interest actually received.

Acquisitions and disposals of securities are recognized exclusiveof costs.

The accounting currency of the portfolio is the EURO.

The accounting period reported on is 17 months.

#### **Asset valuation rules:**

Financial instruments are initially recognized at historic cost and carried on the Balance Sheet at their current value: this is their latest known market value or, in the absence of a market, is determined by any external means or by recourse to financial models.

Differences between the securities' current values determined as above and their original historic cost are recognized in the accounts as "differences on estimation".

Securities denominated in a currency other than that of the portfolio are valued in accordance with the above principle and then converted into the currency of the portfolio at the exchange rate obtained on the valuation date

#### Deposit:

Deposits maturing in three months or sooner are valued according to the linear method.

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

When calculating the NAV, the equities and other securities traded in a regulated market or equivalent are valued based on the day's closing market price.

Bonds and similar securities are valued at the closing price notified by various financial service providers. Interest accrued on bonds and similar securities is calculated up to the date of asset valuation.

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

Securities not traded in a regulated market are valued by the Board of Directors using methods based on net equity and yield, taking into account the prices retained in significant recent transactions..

#### Negotiable credit instruments (Notes):

Negotiable credit instruments which are not actively traded in significant amounts are actuarially valued on the basis of a reference rate as specified below, plus any enhancement to represent the issuer's intrinsic characteristics:

Notes maturing in one year's time or less: euro interbank offered rate (Euribor);

Notes maturing in more than one year's time: the prevailing rate on medium-term interest-bearing Treasury notes (BTAN) or, for the longest Notes, on near-term fungible Treasury bonds (OAT); Negotiable credit instruments maturing in three months or sooner may be valued according to the linear method.

French Treasury notes are valued using the market rate published daily by the Banque de France.

#### **UCITS** held:

UCITS units or shares are valued at the latest known NAV.

#### Temporary transactions in securities:

Securities held under sell-back deals are carried in Assets under "credits for securities held under sell-back deals" at the amount provided for in the contract, plus accrued interest receivable.

Securities sold under buy-back deals are booked to the buying portfolio at their current value. The corresponding debt is booked to the selling portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and carried in Assets under "credits for loaned securities" at their current value plus accrued interest receivable.

Borrowed securities are carried in Assets under "borrowed securities" at the amount provided for in the contract, and in Liabilities under "debts for borrowed securities" at the amount provided for in the contract plus accrued interest payable.

#### Hedges:

#### Hedges traded in a regulated market or equivalent:

Hedge instruments traded in regulated markets are valued at the day's settlement price.

#### Hedges not trades in a regulated market or equivalent:

#### Swaps:

Rate swaps and/or forward currency transactions are valued at their market value according to the price calculated by discounting future interest streams at market interest (and/or exchange) rates. This price is adjusted for default risk.

Index swaps are valued actuarially on the basis of a reference rate provided by the counterparty.

Other swaps are valued at their market value or are estimated as specified by the Board of Directors.

#### **Off-Balance Sheet Commitments:**

Firm hedging contracts are stated among "Off-Balance Sheet Commitments" at their market value at the rate used in the portfolio.

Conditional hedges are converted into their underlying equivalents.

Swap commitments are stated at their nominal value or at an equivalent amount, where there is no nominal value.

#### Management fees:

Management and operating fees cover all fees related to the fund: financial, administrative, and accounting management; custody, distribution and audit fees, etc.

These fees are charged to the fund income statement.

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

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

The total amount of these fees complies with the maximum fee rate of :

- 0.80% TTC of the net asset for share classe IC
- 0.80% TTC of the net asset for share classe I USD
- 0,80% TTC of the net asset for share classe I CHF C
- 0,80% TTC of the net asset for share classe I GBP
- 0,90% TTC of the net asset for share classe R USD
- 0,90% TTC of the net asset for share classe R EURO
- 0,90% TTC of the net asset for share classe R CHF C
- 0.90% TTC of the net asset for share classe R CHF D
- 1,20% TTC of the net asset for share classe P

#### Allocation of net profit:

#### Definition of Distribuable:

The distribuable funds shall consist of:

#### The result:

The net profit (loss) for the period is the total of interest, arrears, premiums, allotments and dividends, plus income on ready cash, minus management fees and financial dealing costs. Latent or realised capital gains or losses are not counted as revenue; nor are subscription/redemption fees.

The amounts available for distribution are the net profit for the period, plus any sums brought forward, plus or minus the balance of any revenue adjustment accounts relating to the financial period in question.

#### Gains and losses:

The net realised gains (deducted from management fees and realised losses) from the financial year will increase the same type of net realized gains from earlier financial years, if the fund hasn't distributed or accumulated its gains and will also increase or reduce the equalization accounts for realised gains.

#### Appropriation methods for the distributable amounts:

Distributable amounts	Unit: IC- I USD – I CHF C – I GBP – R USD – R EURO – R CHFC-P	Unit: I CHF D – R CHF D
Allocation of the net income	Capitalisation	Distribution
Allocation of the net realized gains and losses	Capitalisation	Capitalisation and/ or distribution by management Company's decision

### Changes in net asset in EUR

Change in net assets on 05/31/19

Portfolio: 051669 AMUNDI RESPONSIBLE INVESTING - GREEN BONDS

	05/31/19
NET ASSETS IN START OF PERIOD	
Subscriptions (including subscription fees received by the fund)	223,872,841.19
Redemptions (net of redemption fees received by the fund)	-24,531,810.99
Capital gains realised on deposits and financial instruments	154,296.94
Capital losses realised on deposits and financial instruments	-358,918.96
Capital gains realised on hedges	7,163,428.96
Capital losses realised on hedges	-6,829,841.52
Dealing costs	-155,089.5
Exchange gains/losses	2,011,380.9
Changes in difference on estimation (deposits and financial instruments)	5,393,873.8
Difference on estimation, period N	5,393,873.8
Difference on estimation, period N-1	
Changes in difference on estimation (hedges)	95,373.3
Difference on estimation, period N	95,373.3
Difference on estimation, period N-1	
Net Capital gains and losses Accumulated from Previous business year	
Distribution on Net Capital Gains and Losses from previous business year	
Net profit for the period, before adjustment prepayments	1,016,975.4
Allocation Report of distributed items on Net Income	
Interim Distribution on Net Income paid during the business year	
Other items	
NET ASSETS IN END OF PERIOD	207,832,509.6

#### BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Fixed-rate bonds traded on a regulated or similar market	197,197,211.05	94.88
Floating-rate bonds traded on regulated markets	2,104,705.61	1.01
mortgages negotiated on a regulated or assimilated market	406,322.41	0.20
TOTAL BONDS AND SIMILAR SECURITIES	199,708,239.07	96.09
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS		
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGES		
Rate	39,473,775.27	18.99
TOTAL HEDGES	39,473,775.27	18.99
OTHER OPERATIONS		
Rate	22,241,552.08	10.70
TOTAL OTHER OPERATIONS	22,241,552.08	10.70

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
Assets								
Deposits								
Bonds and similar securities	197,197,211.05	94.88			2,511,028.02	1.21		
Credit instruments								
Temporary transactions in securities								
Financial accounts							812,676.33	0.39
Liabilities								
Temporary transactions in securities								
Financial accounts								
Off-balance sheet								
Hedges	39,276,315.27	18.90						
Other operations	22,241,552.08	10.70						

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

	< 3 Months	%	]3 Months - 1 Year]	%	]1 - 3 Years]	%	]3 - 5 Years]	%	> 5 Years	%
Assets										
Deposits										
Bonds and similar securities			1,291,238.60	0.62	14,904,024.87	7.17	32,808,632.62	15.79	150,704,342.98	72.51
Credit instruments										
Temporary transactions in securities										
Financial accounts	812,676.33	0.39								
Liabilities										
Temporary transactions in securities										
Financial accounts										
Off-balance sheet										
Hedges					14,124,600.00	6.80	10,925,355.27	5.26	14,423,820.00	6.94
Other operations					10,402,729.17	5.01			11,838,822.91	5.70

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

### BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY

	Currency 1 CHF	%	Currency 2 USD	%	Currency 3 GBP	%	Currency N Others currencies	%
Assets								
Deposits								
Equities and similar securities								
Bonds and similar securities			38,338,797.44	18.45	690,155.60	0.33	4,356,792.70	2.10
Credit instruments								
Mutual fund units								
Temporary transactions in securities								
Liabilities	80,497,943.15	38.73	47,086,646.77	22.66	5,211,344.57	2.51		
Financial accounts	58,268.12	0.03	215,432.42	0.10	52,748.49	0.03	55,455.61	0.03
Liabilities								
Transactions involving transfer of financial instruments Temporary transactions in securities								
Debts	2,960,357.41	1.42	37,977,296.19	18.27	701,238.48	0.34	4,181,878.53	2.01
Financial accounts								
Off-balance sheet								
Hedges			4,633,935.27	2.23				
Other operations			21,068,447.97	10.14	1,173,104.11	0.56		

#### **BREAKDOWN BY ITEMS OF RECEIVABLES AND PAYABLES**

	Туре	05/31/19
Receivables	Forward foreign exchange purchase	132,597,914.82
	Funds to be accepted on urgent sale of currencies	45,448,315.78
	Deposits	477,440.28
	Coupons and dividends in cash	70,183.39
Total receivables		178,593,854.27
Payables	Urgent sale of currency	- 45,820,770.61
	Forward foreign exchange sale	- 131,515,487.07
	Purchases deferred settlement	- 2,890,410.30
	Management fees	- 143,666.25
	Collateral	- 939,880.99
	Other payables	- 93,506.24
Total of Payables		- 181,403,721.46
Total payables and receivables		- 2,809,867.19
		, ,

#### **SHAREHOLDERS' FUNDS**

#### Number of units issued or redeemed

	Shares	Value
Share		
Shares subscribed during the period	3,500.000	350,000.0
Shares redeemed during the period	-3,500.000	-348,862.1
Share in circulation at the end of the period		
Share I-USD		
Shares subscribed during the period	53,572.557	47,579,314.7
Shares redeemed during the period	-2,990.196	-2,665,169.2
Share in circulation at the end of the period	50,582.361	
Share I-C		
Shares subscribed during the period	82,417.136	83,472,496.6
Shares redeemed during the period	-10,747.520	-10,806,991.0
Share in circulation at the end of the period	71,669.616	

#### SHAREHOLDERS' FUNDS

#### Number of units issued or redeemed

	Shares	Value
Share I-CHF		
Shares subscribed during the period	85,861.497	73,401,213.97
Shares redeemed during the period	-10,903.815	-9,469,362.90
Share in circulation at the end of the period	74,957.682	
Share I-GBP		
Shares subscribed during the period	4,607.969	5,402,139.75
Shares redeemed during the period	-66.000	-75,281.43
Share in circulation at the end of the period	4,541.969	
Share R-USD		
Shares subscribed during the period	501.000	44,290.63
Shares redeemed during the period		
Share in circulation at the end of the period	501.000	
Share P		
Shares subscribed during the period	1,868.102	187,942.2
Shares redeemed during the period	-17.287	-1,733.3
Share in circulation at the end of the period	1,850.815	
Share R-EUR		
Shares subscribed during the period	9,461.000	957,361.9
Shares redeemed during the period		
Share in circulation at the end of the period	9,461.000	
Share R-CHF		
Shares subscribed during the period	8,410.000	736,800.4
Shares redeemed during the period	-420.000	-37,634.5
Share in circulation at the end of the period	7,990.000	
Share R-CHF		
Shares subscribed during the period	9,565.796	842,655.0
Shares redeemed during the period		
Share in circulation at the end of the period	9,565.796	

#### SHAREHOLDERS' FUNDS

#### Number of units issued or redeemed

	Shares	Value
Ohana LOUE		
Share I-CHF		
Shares subscribed during the period	12,657.236	10,898,625.69
Shares redeemed during the period	-1,271.000	-1,126,776.42
Share in circulation at the end of the period	11,386.236	
	Share I-CHF Shares subscribed during the period Shares redeemed during the period Share in circulation at the end of the period	Share I-CHF Shares subscribed during the period 12,657.236 Shares redeemed during the period -1,271.000

#### **SUBSCRIPTION AND/OR REDEMPTION FEES**

	Value
Share I-USD	
Total of redemption fees received	
Total of subscription fees received	
Total of subscription and/or redemption fees received	
Share	
Total of redemption fees received	
Total of subscription fees received	
Total of subscription and/or redemption fees received	
Share I-C	
Total of redemption fees received	
Total of subscription fees received	
Total of subscription and/or redemption fees received	
Share I-CHF	
Total of redemption fees received	
Total of subscription fees received	
Total of subscription and/or redemption fees received	

#### **SUBSCRIPTION AND/OR REDEMPTION FEES**

	Value
Share I-GBP	
Total of redemption fees received	
Total of subscription fees received	
Total of subscription and/or redemption fees received	
Share R-USD	
Total of redemption fees received	
Total of subscription fees received	
Total of subscription and/or redemption fees received	
Share P	
Total of redemption fees received	
Total of subscription fees received	
Total of subscription and/or redemption fees received	
Share R-EUR	
Total of redemption fees received	
Total of subscription fees received	
Total of subscription and/or redemption fees received	
Share R-CHF	
Total of redemption fees received	
Total of subscription fees received	
Total of subscription and/or redemption fees received	
Share R-CHF	
Total of redemption fees received	
Total of subscription fees received	
Total of subscription and/or redemption fees received	

#### **SUBSCRIPTION AND/OR REDEMPTION FEES**

	Value
Share I-CHF	
Total of redemption fees received  Total of subscription fees received	
Total of subscription and/or redemption fees received	

#### MANAGEMENT FEES CHARGEABLE TO THE FUND

	05/31/19
Observ	
Share	
Underwriting commission	0.040.04
Fixed management fees	3,610.61
Percentage set for fixed management fees	3.55
Variable management fees	
Trailer fees	
Share I-USD	
Underwriting commission	
Fixed management fees	97,042.12
Percentage set for fixed management fees	0.46
Variable management fees	
Trailer fees	
Ohara 1.0	
Share I-C	
Underwriting commission	220 242 49
Fixed management fees Percentage set for fixed management fees	228,242.46
Variable management fees	0.4
Trailer fees	
Trailer 1665	
Share I-GBP	
Underwriting commission	
Fixed management fees	5,040.67
Percentage set for fixed management fees	0.46
. ordentage eat is: inter management rees	
Variable management fees	

#### MANAGEMENT FEES CHARGEABLE TO THE FUND

	05/31/19
Share I-CHF	
Underwriting commission	
Fixed management fees	231,806.90
Percentage set for fixed management fees	0.47
Variable management fees	
Trailer fees	
Share R-USD	
Underwriting commission	
Fixed management fees	96.37
Percentage set for fixed management fees	0.56
Variable management fees	
Trailer fees	
Share P	
Underwriting commission	
Fixed management fees	648.2
Percentage set for fixed management fees	0.9
Variable management fees	
Trailer fees	
Share R-EUR	
Underwriting commission	
Fixed management fees	334.7
Percentage set for fixed management fees	0.5
Variable management fees	
Trailer fees	

#### MANAGEMENT FEES CHARGEABLE TO THE FUND

	05/31/19
Share R-CHF	
Underwriting commission	
Fixed management fees	881.13
Percentage set for fixed management fees	0.56
Variable management fees	
Trailer fees	
Share R-CHF	
Underwriting commission	
Fixed management fees	786.42
Percentage set for fixed management fees	0.56
Variable management fees	
Trailer fees	
Share I-CHF	
Underwriting commission	
Fixed management fees	29,532.14
Percentage set for fixed management fees	0.47
Variable management fees	
Trailer fees	

#### **COMMITMENTS RECEIVED AND GIVEN**

	05/31/19
Guarantees received by the fund	
- including capital guarantees	
Other commitments received	
Other commitments given	

#### **FUTHER DETAILS**

#### Stock market values of temporarily acquired securities

	05/31/19
Securities held under sell-back deals Borrowed securities	

#### Stock market values of pledged securities

	05/31/19
Financial instruments pledged but not reclassified  Financial instruments received as pledges but not recognized in the Balance Sheet	

#### Group financial instruments held by the Fund

	Isin code	Name of security	05/31/19
Equities			
Bonds			1,336,217.64
	FR0013385515	CASA LONDON 0.75% 05-12-23	1,336,217.64
Notes			
UCITS			10,121,462.37
	FR0007435920	AMUNDI CASH INSTITUT SRI-IC	1,158,353.07
	FR0007038138	AMUNDI 3 M I	8,762,998.10
	FR0013188729	IMPACT GREEN BONDS I	200,010.14
	FR0013275252	IMPACT GREEN BONDS R2 D	101.06
Hedges			
Total group financial instruments			11,457,680.01

### TABLE OF ALLOCATION OF THE DISTRIBUTABLE SHARE OF THE SUMS CONCERNED TO PROFIT (LOSS)

Sums not yet allocated	
-	
Brought forward	
Profit (loss)	1,879,496.96
Total	1,879,496.96

	05/31/19
Share	
Allocation	
Distribution	
Brought forward	
Capitalized	
Total	

	05/31/19
Share I-USD	
Allocation	
Distribution	
Brought forward	
Capitalized	418,736.6
Total	418,736.6

	05/31/19
Share I-GBP	
Allocation	
Distribution	
Brought forward	
Capitalized	44,114.55
Total	44,114.55

### TABLE OF ALLOCATION OF THE DISTRIBUTABLE SHARE OF THE SUMS CONCERNED TO PROFIT (LOSS)

	05/31/19
Share I-C	
Allocation	
Distribution	
Brought forward	
Capitalized	684,888.84
Total	684,888.84

	05/31/19
Share I-CHF	
Allocation	
Distribution	
Brought forward	
Capitalized	608,289.66
Total	608,289.66

	05/31/19
Share P	
Allocation	
Distribution	
Brought forward	
Capitalized	655.05
Total	655.05

	05/31/19
Share R-USD	
Allocation	
Distribution	
Brought forward	
Capitalized	556.17
Total	556.17

# TABLE OF ALLOCATION OF THE DISTRIBUTABLE SHARE OF THE SUMS CONCERNED TO PROFIT (LOSS)

	05/31/19
Share R-EUR	
Allocation	
Distribution	
Brought forward	
Capitalized	11,662.68
Total	11,662.68

	05/31/19
Share R-CHF	
Allocation	
Distribution	
Brought forward	
Capitalized	8,059.4
Total	8,059.4

	05/31/19
Share R-CHF	
Allocation	
Distribution	10,139.74
Brought forward	30.49
Capitalized	
Total	10,170.23
Details of shares with dividend entitlement	
Number of shares	9,565.796
Dividend per unit	1.06
Tax credits	
Tax credit attached to the distribution of income	

# TABLE OF ALLOCATION OF THE DISTRIBUTABLE SHARE OF THE SUMS CONCERNED TO PROFIT (LOSS)

	05/31/19
Share I-CHF	
Allocation	
Distribution	92,342.37
Brought forward	21.40
Capitalized	
Total	92,363.77
Details of shares with dividend entitlement	
Number of shares	11,386.236
Dividend per unit	8.11
Tax credits	
Tax credit attached to the distribution of income	

# TABLE OF ALLOCATION OF THE DISTRIBUTABLE SHARE OF THE SUMS CONCERNED TO CAPITAL GAINS AND LOSSES

1,146,578.85
1,146,578.85

	05/31/19
Share I-USD	
Allocation	
Distribution	
Net capital gains and losses accumulated per share	
Capitalized	3,235,852.4
Total	3,235,852.4

# TABLE OF ALLOCATION OF THE DISTRIBUTABLE SHARE OF THE SUMS CONCERNED TO CAPITAL GAINS AND LOSSES

	05/31/19
Share	
Allocation	
Distribution	
Net capital gains and losses accumulated per share	
Capitalized	
Total	

05/31/19
-109,674.95
-109,674.95

	05/31/19
Share I-CHF	
Allocation	
Distribution	
Net capital gains and losses accumulated per share	
Capitalized	75,001.49
Total	75,001.49

	05/31/19
Share I-C	
Allocation	
Distribution	
Net capital gains and losses accumulated per share	
Capitalized	-2,041,750.03
Total	-2,041,750.0

# TABLE OF ALLOCATION OF THE DISTRIBUTABLE SHARE OF THE SUMS CONCERNED TO CAPITAL GAINS AND LOSSES

	05/31/19
Share P	
Allocation	
Distribution	
Net capital gains and losses accumulated per share	
Capitalized	-4,749.08
Total	-4,749.08

	05/31/19
Chara B UCB	
Share R-USD	
Allocation	
Distribution	
Net capital gains and losses accumulated per share	
Capitalized	3,297.72
Total	3,297.72

	05/31/19
Share R-EUR	
Allocation	
Distribution	
Net capital gains and losses accumulated per share	
Capitalized	-26,054.91
Total	-26,054.91

	05/31/19
Share R-CHF	
Allocation	
Distribution	
Net capital gains and losses accumulated per share	
Capitalized	1,488.5
Total	1,488.5

# TABLE OF ALLOCATION OF THE DISTRIBUTABLE SHARE OF THE SUMS CONCERNED TO CAPITAL GAINS AND LOSSES

05/31/19
1,776.23
1,776.23

	05/31/19
Share I-CHF	
Allocation	
Distribution	
Net capital gains and losses accumulated per share	11,391.38
Capitalized	
Total	11,391.3

# TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	05/31/19
Global Net Assets in EUR	207,832,509.68
GREEN BONDS EB	
Net assets in EUR	
Number of shares/units	
NAV per share/unit in EUR	
Net income Accumulated per share in EUR	
GREEN BONDS Action I-USD	
Net assets in USD	53,375,658.18
Number of shares/units	50,582.361
NAV per share/unit in USD	1,055.2227
Net Capital Gains and Losses Accumulated per share in EUR	63.97
Net income Accumulated per share in EUR	8.27
GREEN BONDS Action I-C	
Net assets in EUR	74,338,155.05
Number of shares/units	71,669.616
NAV per share/unit in EUR	1,037.2338
Net Capital Gains and Losses Accumulated per share in EUR	-28.48
Net income Accumulated per share in EUR	9.55
GREEN BONDS Action I-GBP	
Net assets in GBP	4,717,648.68
Number of shares/units	4,541.969
NAV per share/unit in GBP	1,038.6791
Net Capital Gains and Losses Accumulated per share in EUR	-24.14
Net income Accumulated per share in EUR	9.71
GREEN BONDS Action I-CHF	
Net assets in CHF	75,395,448.58
Number of shares/units	74,957.682

<sup>\*</sup> The tax credit per share will be determined on the distribution date in accordance with the current tax provisions.

# TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	05/31/19
Global Net Assets in EUR	207,832,509.68
NAV per share/unit in CHF	1,005.8401
Net Capital Gains and Losses Accumulated per share in EUR	1.00
Net income Accumulated per share in EUR	8.11
GREEN BONDS Action R-USD	
Net assets in USD	53,059.59
Number of shares/units	501.000
NAV per share/unit in USD	105.9073
Net Capital Gains and Losses Accumulated per share in EUR	6.58
Net income Accumulated per share in EUR	1.11
GREEN BONDS Action P	
Net assets in EUR	190,307.32
Number of shares/units	1,850.815
NAV per share/unit in EUR	102.8235
Net Capital Gains and Losses Accumulated per share in EUR	-2.56
Net income Accumulated per share in EUR	0.35
GREEN BONDS Action R-EUR	
Net assets in EUR	964,770.50
Number of shares/units	9,461.000
NAV per share/unit in EUR	101.9734
Net Capital Gains and Losses Accumulated per share in EUR	-2.75
Net income Accumulated per share in EUR	1.23
GREEN BONDS Action R-CHF	
Net assets in CHF	806,632.09
Number of shares/units	7,990.000
NAV per share/unit in CHF	100.9552
Net Capital Gains and Losses Accumulated per share in EUR	0.18

<sup>\*</sup> The tax credit per share will be determined on the distribution date in accordance with the current tax provisions.

# TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	05/31/19
Global Net Assets in EUR	207,832,509.68
Net income Accumulated per share in EUR	1.00
GREEN BONDS Action R-CHF	
Net assets in CHF	960,518.68
Number of shares/units	9,565.796
NAV per share/unit in CHF	100.4117
Net capital gains and losses accumulated per share in EUR	0.18
Distribution on Net Income per share in EUR	1.06
Unit brought forward in EUR on the result	
Tax credits per share/unit in EUR	*
GREEN BONDS Action I-CHF	
Net assets in CHF	11,448,878.90
Number of shares/units	11,386.236
NAV per share/unit in CHF	1,005.5016
Net capital gains and losses accumulated per share in EUR	1.00
Distribution on Net Income per share in EUR	8.11
Unit brought forward in EUR on the result	
Tax credits per share/unit in EUR	*

<sup>\*</sup> The tax credit per share will be determined on the distribution date in accordance with the current tax provisions.

# Portfolio listing of financial instruments in EUR

EUR EUR EUR EUR	400,000 1,000,000 800,000 1,000,000	408,313.93 1,011,575.63 817,623.52 1,022,903.04 <b>3,260,416.12</b> 538,995.95 <b>538,995.95</b>	0.20 0.49 0.39 0.49 1.57
EUR EUR EUR	1,000,000 800,000 1,000,000	1,011,575.63 817,623.52 1,022,903.04 <b>3,260,416.12</b> 538,995.95	0.49 0.39 0.49 <b>1.57</b>
EUR EUR EUR	1,000,000 800,000 1,000,000	1,011,575.63 817,623.52 1,022,903.04 <b>3,260,416.12</b> 538,995.95	0.49 0.39 0.49 <b>1.57</b>
EUR EUR EUR	1,000,000 800,000 1,000,000	1,011,575.63 817,623.52 1,022,903.04 <b>3,260,416.12</b> 538,995.95	0.49 0.39 0.49 <b>1.57</b>
EUR EUR EUR	800,000 1,000,000	817,623.52 1,022,903.04 <b>3,260,416.12</b> 538,995.95	0.39 0.49 <b>1.57</b>
EUR	1,000,000	1,022,903.04 <b>3,260,416.12</b> 538,995.95	0.49 <b>1.57</b> 0.26
EUR		<b>3,260,416.12</b> 538,995.95	<b>1.57</b> 0.26
	500,000	538,995.95	0.26
	500,000	•	
	500,000	•	
ELID		•	0.26
EUD			
EUD			
EUK	8,500,000	9,225,583.22	4.44
EUR	1,200,000		0.62
EUR			0.50
	, ,	11,550,423.09	5.56
EUR	500,000	524.666.37	0.25
CAD	1,000,000	•	0.32
CAD	1,000,000	•	0.33
CAD	1,600,000	•	0.52
CAD	1,500,000		0.50
EUR	1,000,000		0.48
		4,987,047.78	2.40
EUR	1,430,000	1 448 987 91	0.70
		1,448,987.91	0.70
FUR	4 000 000	4 346 855 74	2.09
	.,000,000	4,346,855.74	2.09
FUR	370 000	378 401 08	0.18
	·	•	0.10
		•	0.49
		* *	0.29
	·	*	0.50
LOIX	1,000,000	3,940,585.81	1.90
EUR	1 000 000	1 086 402 10	0.52
			0.32
		•	0.29
			0.50
	EUR CAD CAD CAD CAD EUR	EUR 1,200,000 EUR 500,000 CAD 1,000,000 CAD 1,000,000 CAD 1,600,000 CAD 1,500,000 EUR 1,000,000 EUR 4,000,000 EUR 370,000 EUR 1,000,000 EUR 600,000 EUR 1,000,000 EUR 1,000,000 EUR 600,000 EUR 600,000 EUR 1,000,000 EUR 1,000,000 EUR 1,000,000 EUR 1,000,000	EUR 1,200,000 1,292,908.27 EUR 1,000,000 1,031,931.60 11,550,423.09  EUR 500,000 524,666.37 CAD 1,000,000 673,646.80 CAD 1,000,000 1,067,230.99 CAD 1,500,000 1,027,996.65 EUR 1,000,000 997,825.24 4,987,047.78  EUR 1,430,000 1,448,987.91 1,448,987.91  EUR 370,000 378,491.08 USD 1,000,000 906,186.12 EUR 1,000,000 1,013,062.52 EUR 600,000 598,437.58 EUR 1,000,000 1,044,408.51 3,940,585.81  EUR 1,000,000 1,086,402.19 EUR 600,000 608,455.07 EUR 600,000 1,032,905.34

# Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	%
BNP PAR 0.5% 01-06-22 EMTN	EUR	1,000,000	1,014,881.64	0.49
BNP PAR 1.0% 17-04-24 EMTN	EUR	500,000	510,079.90	0.25
BNP 2.875% 20/03/2026	EUR	1,500,000	1,569,947.25	0.76
BOUYGUES 4.5% 09/02/2022	EUR	500,000	569,325.68	0.27
BQ POSTALE 1.375% 24-04-29	EUR	1,700,000	1,713,533.48	0.82
CAISSE DES DEPOTS ET CONSIGNATIO 0.2% 01-03-22	EUR	300,000	305,821.38	0.15
COMPAGNIE DE SAINT GOBAIN 1.125% 23-03-26	EUR	1,000,000	1,031,168.59	0.50
COVIVIO SA 1.875% 20-05-26	EUR	1,000,000	1,049,698.67	0.51
EDF 1.0% 13-10-26 EMTN	EUR	900,000	929,541.02	0.45
EDF 3.625% 13-10-25	USD	2,100,000	1,957,606.88	0.94
EDF 4.125% PERP EMTN	EUR	1,300,000	1,389,771.29	0.67
ENGIE 0.875% 27-03-24 EMTN	EUR	500,000	519,457.75	0.25
ENGIE 1.375% PERP	EUR	1,300,000	1,258,698.24	0.61
ENGIE 1.375% 28-02-29 EMTN	EUR	300,000	318,988.53	0.15
ENGIE 3.25% PERP	EUR	1,400,000	1,477,607.96	0.71
FRANCE GOVERNMANT BOND OAT 1.75% 25-06-39	EUR	18,500,000	21,766,195.27	10.46
GECINA 1.375% 30-06-27 EMTN	EUR	400,000	423,733.29	0.20
ICADE 1.5% 13-09-27	EUR	1,200,000	1,241,701.69	0.60
ICADFP 1 1/8 11/17/25	EUR	400,000	408,047.75	0.20
IDF 0.5% 14-06-25 EMTN	EUR	300,000	311,615.01	0.15
IDF 1.375% 20-06-33 EMTN	EUR	300,000	330,601.48	0.16
KLEP 1.875% 19-02-26 EMTN	EUR	600,000	656,281.92	0.32
LA POSTE 1.45% 30-11-28 EMTN	EUR	500,000	534,000.88	0.26
RENAULT 1.0% 08-03-23 EMTN	EUR	400,000	406,942.68	0.20
RENAULT 3.125% 03/21	EUR	500,000	529,883.60	0.25
RESFER 0 7/8 01/22/29	EUR	1,500,000	1,556,568.49	0.75
REXEL 2.75% 15-06-26	EUR	500,000	510,059.64	0.25
SCHNEIDER ELECTRIC SE 0.875% 13-12-26	EUR	1,000,000	1,031,089.23	0.50
SCHNEIDER ELECTRIC SE 1.5% 15-01-28	EUR	1,000,000	1,065,746.52	0.51
SG 0.125% 05-10-21 EMTN	EUR	1,200,000	1,205,417.03	0.58
SNCF RESEAU 1.875% 30-03-34	EUR	2,000,000	2,276,944.75	1.09
SNCF RESEAU 2.25% 20-12-47	EUR	2,000,000	2,351,389.04	1.12
SOCIETE DU GRAND PARIS 1.125% 22-10-28	EUR	2,000,000	2,154,631.51	1.04
SOCIETE DU GRAND PARIS 1.125% 25-05-34	EUR	1,500,000	1,551,798.54	0.75
SOCIETE FONCIERE LYONNAISE 1.5% 29-05-25	EUR	700,000	716,031.32	0.34
SUEZ SA 2.5% PERP	EUR	1,500,000	1,537,545.75	0.74
SUEZ 1.0% 03-04-25 EMTN	EUR	200,000	208,628.06	0.10
THALES E3R+0.2% 19-04-20 EMTN	EUR	600,000	601,083.00	0.29
ULFP 1 03/14/25	EUR	1,000,000	1,033,352.76	0.50
UNIBAIL RODAMCO SE 1.0% 27-02-27	EUR	1,000,000	1,014,011.93	0.49
VALEO 0.375% 12-09-22 EMTN	EUR	500,000	501,916.94	0.24
VIEFP 0.314 10/04/23	EUR	800,000	809,750.45	0.39
TOTAL FRANCE			65,595,031.11	31.57

# Portfolio listing of financial instruments in EUR

### ALLIANZ SE 4.75% PERP EMTN ### ALLIANZ SE 4.75% PERP EMTN ### BERLIN HYP AG 0.125% 23-10-23 ### BERLIN HYP AG 0.025% 22-10-25 ### BERLIN HYP AG 0.025% 22-10-25 ### BHH 1 1/2 09/26/23 ### BHH 1 1/2 04/18/28 ### BUR 1 1,000,000 ### BOO,000	Name of security	Currency	Quantity	Market value	%
BERLIN HYP AG 0.125% 23-10-23 BERLIN HYP AG 0.625% 22-10-25 BHO 102 902623 BHO 102 902623 BHO 102 902623 BHO 102 902623 BHO 11 1/2 002623 BHO	GERMANY				
BERLIN HYP AG 0.625% 22-10-25 BHH 0 1/2 09/26/23 EUR 800,000 805,671-24 0.33 BHH 1 1/2 04/18/28 EUR 900,000 345,597.79 0.45 CMZB 1 1/4 10/23/23 EUR 900,000 1,026,957.48 0.49 CMZB 1 1/4 10/23/23 EUR 1,000,000 1,026,957.48 0.49 DEUT KRED AG 0.625% 08-06-21 EUR 800,000 810,853.33 0.39 DEUTSCHE HYPOTHEKENBANK AG HANNOVER UND 0.25% 10-12- 24 EVONIK INDUSTRIES 2.125% 07-07-77 EUR 1,300,000 1,319,810.74 0.64 KFW 0.01% 05-05-27 EMTN EUR 1,500,000 1,657,454.41 0.80 KFW 0.25% 30-06-25 EMTN EUR 1,500,000 1,550,540.65 0.75 KFW 0.5% 28-09-26 EMTN EUR 1,500,000 1,550,540.65 0.75 KFW 0.5% 28-09-26 EMTN EUR 1,500,000 1,550,540.65 0.75 KFW 1.5% 30-11-20 USD 500,000 447,669.68 0.22 MUENCHENER HYPOTHEKENBANK AG 0.25% 13-12-23 EUR 1,000,000 1,01,21,257.78 0.49 MUNICH RE 3.25% 26-05-49 EUR 400,000 447,669.68 0.22 MUENCHENER HYPOTHEKENBANK AG 0.25% 13-12-23 EUR 1,000,000 1,021,257.78 0.49 MUNICH RE 6.25% 2608/2042 EUR 100,000 1,016.11 0.48 SWIRE PROPERTIES MTN FINANCING 3.5% 10-01-28 USD 1,200,000 1,101,006.11 0.48 SWIRE PROPERTIES MTN FINANCING 3.5% 10-01-28 USD 1,200,000 1,101,006.11 0.48 SWIRE PROPERTIES MTN FINANCING 3.5% 10-01-28 USD 1,200,000 1,001,006.11 0.48 SWIRE PROPERTIES MTN FINANCING 3.5% 10-01-28 USD 1,200,000 1,001,006.11 0.48 SWIRE PROPERTIES MTN FINANCING 3.5% 10-01-28 USD 1,200,000 1,001,006.11 0.48 SWIRE PROPERTIES MTN FINANCING 3.5% 10-01-28 USD 1,200,000 650,3333.81 0.24 INTE 0.875% 27-08-22 EMTN EUR 1,300,000 1,001,006.11 0.48 SWIRE PROPERTIES MTN FINANCING 3.5% 10-01-28 USD 1,200,000 650,3333.81 0.24 INTE 0.875% 27-08-22 EMTN EUR 1,300,000 1,001,006.11 0.48 SWIRE PROPERTIES MTN FINANCING 3.5% 10-01-28 USD 1,200,000 650,3333.81 0.24 INTE 0.875% 27-08-22 EMTN EUR 1,300,000 1,001,006.11 0.48 SWIRE PROPERTIES MTN FINANCING 3.5% 10-01-28 USD 1,200,000 650,3333.81 0.24 INTE 0.875% 27-08-22 EMTN EUR 1,300,000 1,001,001,001,001,001,001,001,001	ALLIANZ SE 4.75% PERP EMTN	EUR	800,000	922,666.95	0.44
BHH 0 1/2 09/26/23 EUR 800,000 806,671.24 0.39 BHH 1 1/2 04/18/28 EUR 900,000 345,597.9 0.45 CMZB 1 1/4 10/23/23 EUR 1,000,000 1,026,957.48 0.49 DEUT KRED AG 0.625% 08-06-21 EUR 800,000 810,853.30 0.39 DEUTSCHE HYPOTHEKENBANK AG HANNOVER UND 0.25% 10-12 EUR 1,000,000 1,026,957.48 0.49 EVONIK INDUSTRIES 2.125% 07-07-77 EUR 1,300,000 1,3318,810.74 0.64 KFW 0.01% 05-05-27 ENTN EUR 1,500,000 1,550,540.65 0.75 KFW 0.5% 30-06-25 EMTN EUR 1,500,000 1,550,540.65 0.75 KFW 0.5% 30-06-25 EMTN EUR 1,500,000 1,550,540.65 0.75 KFW 0.5% 30-06-25 EMTN EUR 1,000,000 1,550,540.65 0.75 KFW 0.5% 30-06-25 EMTN EUR 1,000,000 1,550,540.65 0.75 KFW 0.5% 28-09-26 EMTN EUR 1,000,000 1,550,540.65 0.75 KFW 0.5% 30-06-25 EMTN EUR 1,000,000 1,550,540.65 0.75 KFW 0.5% 28-09-26 EMTN EUR 1,000,000 1,050,086.49 0.51 MUNICH RE 3.25% 26:05-49 EUR 1,000,000 1,021,257.78 0.49 MUNICH RE 3.25% 26:05-29 EUR 400,000 441,455.19 0.21 MUNICH RE 3.25% 26:05-29  HOMICH RE 3.25% 26:05-29  HOMICH RE 3.25% 26:05-29  HOMICH RE 3.25% 26:05-49 EUR 100,000 1,001,006.11 0.48 SWIRE PROPERTIES MTN FINANCING 3.5% 10-01-28 USD 1,200,000 1,111,2546.21 0.54 TOTAL GERMANY USD 1,200,000 1,111,2546.21 0.54 TOTAL HONG KONG  INDUSTRIAL BANK CO LTD HK E3R+0.85% 20-11-21 EUR 1,000,000 1,01,006.11 0.48 SWIRE PROPERTIES MTN FINANCING 3.5% 10-01-28 USD 1,200,000 1,111,2546.21 0.54 TOTAL HONG KONG  ITALY  ASSICURAZIONI GENERALI 4.596% PERP EUR 400,000 412,746.36 0.20 ERG SPA LANTERN 1.875% 11-04-25 EUR 500,000 503,933.81 0.24 INTE 0.875% 27-06-22 EMTN EUR 1,390,000 1,403,128.00 0.68 IREIM 1.95 09/19/25 EUR 1,390,000 1,403,128.00 0.68 IREIM 1.95 09/19/25 EUR 1,390,000 1,403,128.00 0.68 IREIM 1.95 09/19/25 EUR 500,000 503,933.81 0.24 IRASMISSIONE ELETTRICITA RETE NAZIONALE 1.0% 10-04-28 EUR 400,000 41,435.72 0.02 TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.0% 20-07-23 EUR 400,000 41,457.72 0.02 TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.375% 26-07-27 EUR 790,000 313,672.56 0.15 TOTAL IVARY COAST  AFRICAN DEVELOPMENT BANK 3.0% 06-12-21 USD 336,000 500,000 41,459.72 0.02 TAAFINGAD ELETTRI	BERLIN HYP AG 0.125% 23-10-23	EUR	800,000	812,498.84	0.39
BHH 1 1/2 04/18/28	BERLIN HYP AG 0.625% 22-10-25	EUR	1,000,000	1,045,960.86	0.50
CMZB 1 1/4 10/23/23  DEUT KRED AG 0,625% 08-06-21  DEUTSCHE HYPOTHEKENBANK AG HANNOVER UND 0,25% 10-12- 24  EVONIK INDUSTRIES 2,125% 07-07-77  EUR 1,000,000 1,020,700,33 0,49  EVONIK INDUSTRIES 2,125% 07-07-77  EUR 1,000,000 1,389,810,74 0,68  KFW 0,1% 05-05-27 EMTN EUR 1,650,000 1,850,540,65 0,75  KFW 0,25% 30-06-26 EMTN EUR 1,500,000 1,550,540,65 0,75  KFW 0,5% 26-09-26 EMTN EUR 1,000,000 1,550,540,65 0,75  KFW 0,5% 30-01-120 USD 500,000 447,669,88 0,22  MUENCHENER HYPOTHEKENBANK AG 0,25% 13-12-23 EUR 1,000,000 1,021,257,78 0,49  MUNICH RE 3,25% 26-05-49 EUR 400,000 441,465,19 0,21  MUNICH RE 3,25% 26-05-49 EUR 400,000 1,060,006 1,021,257,78 0,49  MUNICH RE 3,25% 26-05-49 EUR 400,000 1,060,006 1	BHH 0 1/2 09/26/23	EUR	800,000	805,671.24	0.39
DEUT KRED AG 0.625% 08-06-21 DEUTSCHE HYPOTHEKENBANK AG HANNOVER UND 0.25% 10-12-24 24 EVONIK INDUSTRIES 2.125% 07-07-77 EUR 1.300.000 1.301,810.74 0.64 KFW 0.01% 05-05-27 EMTN EUR 1.650,000 1.550,540.65 0.75 KFW 0.05% 03-06-25 EMTN EUR 1.500.000 1.550,540.65 0.75 KFW 0.5% 28-09-26 EMTN EUR 1.000,000 1.050,086.49 0.51 KFW 1.875% 30-11-20 USD 500.000 447,669.68 0.25 MUENCHENER HYPOTHEKENBANK AG 0.25% 13-12-23 EUR 1.000.000 1.021,257.78 0.49 MUNICH RE 3.25% 26-05-49 EUR 400,000 441,455.19 0.21 MUNICH RE 6.25% 26/05/2042 EUR 10.000.000 14,996,074.30 7.22  HONG KONG INDUSTRIAL BANK CO LTD HK E3R+0.85% 20-11-21 EUR 1.000.000 1,01,006.11 0.48 SWIRE PROPERTIES MTN FINANCING 3.5% 10-01-28 USD 1,212-25.22 1.02  ITALY ASSICURAZIONI GENERALI 4.596% PERP EUR 400.000 411,2746.36 0.25 INTO AL HONG KONG 1.001,201,201,201,201,201,201,201,201,201,	BHH 1 1/2 04/18/28	EUR	900,000	945,597.79	0.45
DEUTSCHE HYPOTHEKENBANK AG HANNOVER UND 0.25% 10-12- 24 EVONIK INDUSTRIES 2.125% 07-07-77 EUR 1,300,000 1,020,700.33 0.49 EVONIK INDUSTRIES 2.125% 07-07-77 EUR 1,500,000 1,657,454.41 0.80 KFW 0.25% 30-06-25 EMTN EUR 1,500,000 1,550,540.65 0.75 KFW 0.5% 28-09-26 EMTN EUR 1,500,000 1,550,540.65 0.75 KFW 0.5% 28-09-26 EMTN EUR 1,000,000 1,050,664 9.051 KFW 1.875% 30-11-20 USD 500,000 447,669.68 0.22 MUENCHENER HYPOTHEKENBANK AG 0.25% 13-12-23 EUR 1,000,000 1,021,257.78 0.49 MUNICH RE 3.25% 26-05-49 EUR 400,000 414,455.19 0.21 MUNICH RE 6.25% 26/05/2042 EUR 100,000 116,892.57 0.06 TOTAL GERMANY 14,996,074.30 7.22  HONG KONG INDUSTRIAL BANK CO LTD HK E3R+0.85% 20-11-21 EUR 1,000,000 1,010,06.11 0.48 SWIRE PROPERTIES MTN FINANCING 3.5% 10-01-28 USD 1,200,000 1,112,546.21 0.54 TOTAL HONG KONG  ITALY  ASSICURAZIONI GENERALI 4.596% PERP EUR 500,000 503,933.81 0.24 INTE 0.875% 27-06-22 EMTN EUR 1,390,000 1,403,128.00 0.68 IREIM 1.95 09/19/25 EUR 400,000 410,3128.00 0.68 IREIM 1.95 09/19/25 EUR 400,000 410,3128.00 0.68 IREIM 1.95 09/19/25 EUR 900,000 910,292.45 0.44 TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.0% 10-04-26 EUR 900,000 910,292.45 0.44 TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.0% 20-07-27 EUR 790,000 313,672.56 0.15  UNDORY COAST  AFRICAN DEVELOPMENT BANK 3.0% 06-12-21 USD 336,000 313,672.56 0.15  TOTAL IVORY COAST  AFRICAN DEVELOPMENT BANK 3.0% 06-12-21 USD 336,000 500,000 502,616.50 0.24 TOTAL JAPAN  SUMITOMO TRUST AND BANKING E3R+0.5% 25-09-20 EUR 500,000 500,000 502,616.50 0.24  LUXEMBURG  BANG EURO DIN 2.5% 15-10-24 USD 3,000,000 2,766,160.25 1.33 BANGUE EUROPEAN DINVESTISSEMENT 1.125% 15-11-32 EUR 2,500,000 2,761,616.02 5.133 BANGUE EUROPEAN DINVESTISSEMENT 1.125% 15-11-32 EUR 2,500,000 2,766,160.25 1.33 BANGUE EUROPEAN DINVESTISSEMENT 1.125% 15-11-32 EUR 2,500,000 2,721,850.07 1.31	CMZB 1 1/4 10/23/23	EUR	1,000,000	1,026,957.48	0.49
DEUTSCHE HYPOTHEKENBANK AG HANNOVER UND 0.25% 10-12- 24 EVONIK INDUSTRIES 2.125% 07-07-77 EUR 1,300,000 1,319,810.74 0.48 KFW 0.01% 05-05-27 EMTN EUR 1,500,000 1,657,454.41 0.80 KFW 0.25% 30-06-25 EMTN EUR 1,500,000 1,550,640.65 0.75 KFW 0.25% 30-06-25 EMTN EUR 1,500,000 1,550,640.65 0.75 KFW 0.878-09-26 EMTN EUR 1,000,000 1,550,640.69 0.51 KFW 1,875% 30-11-20 USD 500,000 447,669.68 0.22 MUENCHENER HYPOTHEKENBANK AG 0.25% 13-12-23 EUR 1,000,000 1,01,021,257.78 0.49 MUNICH RE 3.25% 26-05-49 EUR 400,000 441,455.19 0.21 MUNICH RE 6.25% 26/05/2042 EUR 100,000 116,892.57 0.06 TOTAL GERMANY 14,996,074.30 7.22  HONG KONG INDUSTRIAL BANK CO LTD HK E3R+0.85% 20-11-21 EUR 1,000,000 1,001,006.11 0.48 SWIRE PROPERTIES MTN FINANCING 3.5% 10-01-28 USD 1,200,000 1,112,546.21 0.54 TOTAL HONG KONG 1,112,546.21 0.54 TRASMISSIONE ELETTRICITA RETE NAZIONALE 1,0% 10-04-26 EUR 900,000 910,292.45 0.44 TRASMISSIONE ELETTRICITA RETE NAZIONALE 1,0% 10-04-26 EUR 900,000 910,292.45 0.44 TRASMISSIONE ELETTRICITA RETE NAZIONALE 1,0% 10-04-26 EUR 900,000 910,292.45 0.44 TOTAL HONG TRUST AND BANKING E3R+0.5% 25-09-20 EUR 900,000 910,292.45 0.44 TOTAL HONG TRUST AND BANKING E3R+0.5% 25-09-20 EUR 500,000 910,29	DEUT KRED AG 0.625% 08-06-21	EUR	800,000	810,853.30	0.39
EVONIK INDUSTRIES 2.125% 07-07-77		- EUR	1,000,000	•	
KFW 0.01% 05-05-27 EMTN	EVONIK INDUSTRIES 2.125% 07-07-77	EUR	1,300,000		
KFW 0.25% 30-06-25 EMTN	KFW 0.01% 05-05-27 EMTN	EUR	1,650,000		
KFW 0.5% 28-09-26 EMTN	KFW 0.25% 30-06-25 EMTN	EUR	1,500,000		
KFW 1.875% 30-11-20	KFW 0.5% 28-09-26 EMTN	EUR	1,000,000		
MUENCHENER HYPOTHEKENBANK AG 0.25% 13-12-23       EUR       1,000,000       1,021,257.78       0.49         MUNICH RE 3.25% 26-05-49       EUR       400,000       411,455.19       0.21         MUNICH RE 6.25% 26/05/2042       EUR       100,000       116,892.57       0.06         TOTAL GERMANY       14,996,074.30       7.22         HONG KONG         INDUSTRIAL BANK CO LTD HK E3R+0.85% 20-11-21       EUR       1,000,000       1,001,006.11       0.48         SWIRE PROPERTIES MTN FINANCING 3.5% 10-01-28       USD       1,200,000       1,112,546.21       0.54         TOTAL HONG KONG       USD       1,200,000       1,112,546.21       0.54         TALY         ASSICURAZIONI GENERALI 4.596% PERP       EUR       400,000       412,746.36       0.20         ERG SPA LANTERN 1.875% 11-04-25       EUR       500,000       503,933.81       0.24         INTE 0.875% 27-06-22 EMTN       EUR       1,390,000       1,403,128.00       0.88         IREIM 1.95 09/19/25       EUR       400,000       418,017.59       0.20         TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.0% 10-04-26       EUR       900,000       41,435.72       0.02         TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.0% 23-07-23       EUR	KFW 1.875% 30-11-20	USD	500,000		
MUNICH RE 3.25% 26-05-49	MUENCHENER HYPOTHEKENBANK AG 0.25% 13-12-23	EUR	1,000,000	•	
MUNICH RE 6.25% 26/05/2042 TOTAL GERMANY  BUR  100,000 116,892.57 0.06 14,996,074.30 7.22  HONG KONG  INDUSTRIAL BANK CO LTD HK E3R+0.85% 20-11-21 EUR 1,000,000 1,001,006.11 0.48 SWIRE PROPERTIES MTN FINANCING 3.5% 10-01-28 USD 1,200,000 1,112,546.21 0.54 TOTAL HONG KONG  ITALY  ASSICURAZIONI GENERALI 4.596% PERP BUR ASSICURAZIONI GENERALI 4.596% PERP BUR ASSICURAZIONI GENERALI 4.596% PERP BUR	MUNICH RE 3.25% 26-05-49	EUR			
TOTAL GERMANY         14,996,074.30         7.22           HONG KONG           INDUSTRIAL BANK CO LTD HK E3R+0.85% 20-11-21         EUR         1,000,000         1,001,006.11         0.48           SWIRE PROPERTIES MTN FINANCING 3.5% 10-01-28         USD         1,200,000         1,112,546.21         0.54           TOTAL HONG KONG         USD         1,200,000         1,112,546.21         0.54           TITALY           ASSICURAZIONI GENERALI 4.596% PERP         EUR         400,000         412,746.36         0.20           ERG SPA LANTERN 1.875% 11-04-25         EUR         500,000         503,933.81         0.24           INTE 0.875% 27-06-22 EMTN         EUR         1,390,000         1,403,128.00         0.68           IREIM 1.95 09/19/25         EUR         400,000         418,017.59         0.20           TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.0% 10-04-26         EUR         900,000         910,292.45         0.44           TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.0% 23-07-23         EUR         790,000         819,710.93         0.39           TOTAL ITALY         USD         336,000         313,672.56         0.15           JAPAN         EUR         500,000         50	MUNICH RE 6.25% 26/05/2042	EUR	·	•	
INDUSTRIAL BANK CO LTD HK E3R+0.85% 20-11-21	TOTAL GERMANY			· ·	
SWIRE PROPERTIES MTN FINANCING 3.5% 10-01-28 USD 1,200,000 1,112,546.21 0.54 TOTAL HONG KONG 1,112,546.21 0.54 TOTAL HONG KONG 2,113,552.32 1.02  ITALY  ASSICURAZIONI GENERALI 4.596% PERP EUR 400,000 412,746.36 0.20 ERG SPA LANTERN 1.875% 11-04-25 EUR 500,000 503,933.81 0.24 INTE 0.875% 27-06-22 EMTN EUR 1,390,000 1,403,128.00 0.68 IREIM 1.95 09/19/25 EUR 400,000 418,017.59 0.20 TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.0% 10-04-26 EUR 900,000 910,292.45 0.44 TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.0% 23-07-23 EUR 40,000 41,435.72 0.02 TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.375% 26-07-27 EUR 790,000 819,710.93 0.39 TOTAL ITALY 4,509,264.86 2.17  IVORY COAST  AFRICAN DEVELOPMENT BANK 3.0% 06-12-21 USD 336,000 313,672.56 0.15 TOTAL IVORY COAST  JAPAN  SUMITOMO TRUST AND BANKING E3R+0.5% 25-09-20 EUR 500,000 502,616.50 0.24 TOTAL JAPAN 500,000 502,616.50 0.24 TOTAL JAPAN 6BP 600,000 690,155.60 0.33 BANQ EUR 2.25% 07-03-20 EMTN GBP 600,000 690,155.60 0.33 BANQ EUR 2.25% 15-10-24 USD 3,000,000 2,766,160.25 1.33 BANQ EURO DIN 2.5% 15-10-24 USD 3,000,000 2,766,160.25 1.33 BANQ EURO DIN 2.5% 15-10-24 USD 3,000,000 2,721,850.07 1.31	HONG KONG				
TOTAL HONG KONG	INDUSTRIAL BANK CO LTD HK E3R+0.85% 20-11-21	EUR	1,000,000	1,001,006.11	0.48
ITALY  ASSICURAZIONI GENERALI 4.596% PERP EUR 400,000 412,746.36 0.20 ERG SPA LANTERN 1.875% 11-04-25 EUR 500,000 503,933.81 0.24 INTE 0.875% 27-06-22 EMTN EUR 1,390,000 1,403,128.00 0.68 IREIM 1.95 09/19/25 EUR 400,000 418,017.59 0.20 TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.0% 10-04-26 EUR 900,000 910,292.45 0.44 TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.0% 23-07-23 EUR 40,000 41,435.72 0.02 TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.375% 26-07-27 EUR 790,000 819,710.93 0.39 TOTAL ITALY  IVORY COAST  AFRICAN DEVELOPMENT BANK 3.0% 06-12-21 USD 336,000 313,672.56 0.15 TOTAL IVORY COAST  SUMITOMO TRUST AND BANKING E3R+0.5% 25-09-20 EUR 500,000 502,616.50 0.24 TOTAL JAPAN  SUMITOMO TRUST AND BANKING E3R+0.5% 25-09-20 EUR 500,000 502,616.50 0.24 TOTAL JAPAN  EUXEMBURG  BANQ EUR 2.25% 07-03-20 EMTN GBP 600,000 690,155.60 0.33 BANQ EUR 0 DIN 2.5% 15-10-24 USD 3,000,000 2,766,160.25 1.33 BANQ EURO DIN 2.5% 15-10-24 USD 3,000,000 2,766,160.25 1.33 BANQUE EUROPEAN DINVESTISSEMENT 1.125% 15-11-32 EUR 2,500,000 2,721,850.07 1.31	SWIRE PROPERTIES MTN FINANCING 3.5% 10-01-28	USD	1,200,000	1,112,546.21	0.54
ASSICURAZIONI GENERALI 4.596% PERP  EUR  400,000  412,746.36 0.20 ERG SPA LANTERN 1.875% 11-04-25 EUR  500,000 503,933.81 0.24 INTE 0.875% 27-06-22 EMTN EUR 1,390,000 1,403,128.00 0.68 IREIM 1.95 09/19/25 EUR 400,000 418,017.59 0.20 TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.0% 10-04-26 EUR 900,000 910,292.45 0.44 TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.0% 23-07-23 EUR 40,000 41,435.72 0.02 TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.0% 23-07-23 EUR 40,000 41,435.72 0.02 TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.375% 26-07-27 EUR 790,000 819,710.93 0.39 TOTAL ITALY  IVORY COAST AFRICAN DEVELOPMENT BANK 3.0% 06-12-21 USD 336,000 313,672.56 0.15 TOTAL IVORY COAST  SUMITOMO TRUST AND BANKING E3R+0.5% 25-09-20 EUR 500,000 502,616.50 0.24 TOTAL JAPAN  EUXEMBURG BANQ EUR 2.25% 07-03-20 EMTN BANQ EUR 0.25% 15-10-24 USD 3,000,000 2,766,160.25 1.33 BANQ EURO DIN 2.5% 15-10-24 USD 3,000,000 2,721,850.07 1.31	TOTAL HONG KONG			2,113,552.32	1.02
ERG SPA LANTERN 1.875% 11-04-25	ITALY				
INTE 0.875% 27-06-22 EMTN  INTE 0.875% 27-06-22 EMTN  IREIM 1.95 09/19/25  EUR  400,000  418,017.59  0.20  TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.0% 10-04-26  EUR  900,000  910,292.45  0.44  TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.0% 23-07-23  EUR  40,000  41,435.72  0.02  TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.375% 26-07-27  EUR  790,000  819,710.93  0.39  TOTAL ITALY  IVORY COAST  AFRICAN DEVELOPMENT BANK 3.0% 06-12-21  TOTAL IVORY COAST  SUMITOMO TRUST AND BANKING E3R+0.5% 25-09-20  TOTAL JAPAN  SUMITOMO TRUST AND BANKING E3R+0.5% 25-09-20  EUR  BANQ EUR 2.25% 07-03-20 EMTN  GBP  600,000  690,155.60  0.33  BANQ EUR 0.5% 15-10-24  BANQUE EUROPEAN DINVESTISSEMENT 1.125% 15-11-32  EUR  2,500,000  2,721,850.07  1.31	ASSICURAZIONI GENERALI 4.596% PERP		400,000	412,746.36	0.20
IREIM 1.95 09/19/25 EUR 400,000 418,017.59 0.20 TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.0% 10-04-26 EUR 900,000 910,292.45 0.44 TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.0% 23-07-23 EUR 40,000 41,435.72 0.02 TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.375% 26-07-27 EUR 790,000 819,710.93 0.39 TOTAL ITALY 790,000 819,710.93 0.39  **TOTAL ITALY**  **IVORY COAST**  AFRICAN DEVELOPMENT BANK 3.0% 06-12-21 USD 336,000 313,672.56 0.15 **TOTAL IVORY COAST**  **JAPAN**  SUMITOMO TRUST AND BANKING E3R+0.5% 25-09-20 EUR 500,000 502,616.50 0.24 **TOTAL JAPAN**  **LUXEMBURG**  BANQ EUR 2.25% 07-03-20 EMTN GBP 600,000 690,155.60 0.33  BANQ EUR O DIN 2.5% 15-10-24 USD 3,000,000 2,766,160.25 1.33  BANQUE EUROPEAN DINVESTISSEMENT 1.125% 15-11-32 EUR 2,500,000 2,721,850.07 1.31	ERG SPA LANTERN 1.875% 11-04-25		·	503,933.81	0.24
TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.0% 10-04-26 EUR 900,000 910,292.45 0.44  TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.0% 23-07-23 EUR 40,000 41,435.72 0.02  TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.375% 26-07-27 EUR 790,000 819,710.93 0.39  TOTAL ITALY 4,509,264.86 2.17  IVORY COAST  AFRICAN DEVELOPMENT BANK 3.0% 06-12-21 USD 336,000 313,672.56 0.15  TOTAL IVORY COAST 313,672.56 0.15  TOTAL IVORY COAST 500,000 502,616.50 0.24  TOTAL JAPAN 502,616.50 0.24  TOTAL JAPAN 600,000 690,155.60 0.33  BANQ EUR 2.25% 07-03-20 EMTN GBP 600,000 690,155.60 0.33  BANQ EUR O DIN 2.5% 15-10-24 USD 3,000,000 2,766,160.25 1.33  BANQUE EUROPEAN DINVESTISSEMENT 1.125% 15-11-32 EUR 2,500,000 2,721,850.07 1.31	INTE 0.875% 27-06-22 EMTN	EUR	1,390,000	1,403,128.00	0.68
TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.0% 23-07-23 EUR 40,000 41,435.72 0.02 TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.375% 26-07-27 EUR 790,000 819,710.93 0.39 TOTAL ITALY 4,509,264.86 2.17  IVORY COAST  AFRICAN DEVELOPMENT BANK 3.0% 06-12-21 USD 336,000 313,672.56 0.15 TOTAL IVORY COAST 313,672.56 0.15  TOTAL IVORY COAST 500,000 502,616.50 0.24 TOTAL JAPAN 500,000 502,616.50 0.24 TOTAL JAPAN 500,000 690,155.60 0.24  LUXEMBURG  BANQ EUR 2.25% 07-03-20 EMTN GBP 600,000 690,155.60 0.33 BANQ EUR O DIN 2.5% 15-10-24 USD 3,000,000 2,766,160.25 1.33 BANQUE EUROPEAN DINVESTISSEMENT 1.125% 15-11-32 EUR 2,500,000 2,721,850.07 1.31	IREIM 1.95 09/19/25	EUR	400,000	418,017.59	0.20
TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.375% 26-07-27 EUR 790,000 819,710.93 0.39   TOTAL ITALY 4,509,264.86 2.17    IVORY COAST	TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.0% 10-04-26	EUR	900,000	910,292.45	0.44
TOTAL ITALY  IVORY COAST  AFRICAN DEVELOPMENT BANK 3.0% 06-12-21 USD 336,000 313,672.56 0.15  TOTAL IVORY COAST  SUMITOMO TRUST AND BANKING E3R+0.5% 25-09-20 EUR 500,000 502,616.50 0.24  TOTAL JAPAN  LUXEMBURG  BANQ EUR 2.25% 07-03-20 EMTN GBP 600,000 690,155.60 0.33  BANQ EURO DIN 2.5% 15-10-24 USD 3,000,000 2,766,160.25 1.33  BANQUE EUROPEAN DINVESTISSEMENT 1.125% 15-11-32 EUR 2,500,000 2,721,850.07 1.31		EUR	40,000	41,435.72	0.02
IVORY COAST  AFRICAN DEVELOPMENT BANK 3.0% 06-12-21  TOTAL IVORY COAST  SUMITOMO TRUST AND BANKING E3R+0.5% 25-09-20  TOTAL JAPAN  EUXEMBURG  BANQ EUR 2.25% 07-03-20 EMTN  BANQ EUR 0.5% 15-10-24  BANQUE EUROPEAN DINVESTISSEMENT 1.125% 15-11-32  EUR  236,000  313,672.56  0.15  313,672.56  0.15  502,616.50  0.24  500,000  690,155.60  0.33  BANQUE EUROPEAN DINVESTISSEMENT 1.125% 15-11-32  EUR  2,500,000  2,721,850.07  1.31		EUR	790,000	819,710.93	0.39
AFRICAN DEVELOPMENT BANK 3.0% 06-12-21 USD 336,000 313,672.56 0.15  TOTAL IVORY COAST 313,672.56 0.15  JAPAN SUMITOMO TRUST AND BANKING E3R+0.5% 25-09-20 EUR 500,000 502,616.50 0.24 TOTAL JAPAN 502,616.50 0.24  LUXEMBURG BANQ EUR 2.25% 07-03-20 EMTN GBP 600,000 690,155.60 0.33 BANQ EURO DIN 2.5% 15-10-24 USD 3,000,000 2,766,160.25 1.33 BANQUE EUROPEAN DINVESTISSEMENT 1.125% 15-11-32 EUR 2,500,000 2,721,850.07 1.31	TOTAL ITALY			4,509,264.86	2.17
TOTAL IVORY COAST  JAPAN  SUMITOMO TRUST AND BANKING E3R+0.5% 25-09-20 EUR 500,000 502,616.50 0.24  TOTAL JAPAN 500,616.50 0.24  LUXEMBURG  BANQ EUR 2.25% 07-03-20 EMTN GBP 600,000 690,155.60 0.33  BANQ EURO DIN 2.5% 15-10-24 USD 3,000,000 2,766,160.25 1.33  BANQUE EUROPEAN DINVESTISSEMENT 1.125% 15-11-32 EUR 2,500,000 2,721,850.07 1.31	IVORY COAST				
JAPAN SUMITOMO TRUST AND BANKING E3R+0.5% 25-09-20 TOTAL JAPAN  EUXEMBURG  BANQ EUR 2.25% 07-03-20 EMTN BANQ EURO DIN 2.5% 15-10-24 BANQUE EUROPEAN DINVESTISSEMENT 1.125% 15-11-32  EUR  EUR  500,000 502,616.50 0.24  502,616.50 0.24  502,616.50 0.24  502,616.50 0.24  502,616.50 0.24  EUXEMBURG  EUXEMBURG  BANQUE EUROPEAN DINVESTISSEMENT 1.125% 15-11-32 EUR 2,500,000 2,721,850.07 1.31		USD	336,000	•	
SUMITOMO TRUST AND BANKING E3R+0.5% 25-09-20       EUR       500,000       502,616.50       0.24         TOTAL JAPAN       502,616.50       0.24         LUXEMBURG       BANQ EUR 2.25% 07-03-20 EMTN       GBP       600,000       690,155.60       0.33         BANQ EURO DIN 2.5% 15-10-24       USD       3,000,000       2,766,160.25       1.33         BANQUE EUROPEAN DINVESTISSEMENT 1.125% 15-11-32       EUR       2,500,000       2,721,850.07       1.31	TOTAL IVORY COAST			313,672.56	0.15
TOTAL JAPAN 502,616.50 0.24  LUXEMBURG  BANQ EUR 2.25% 07-03-20 EMTN GBP 600,000 690,155.60 0.33  BANQ EURO DIN 2.5% 15-10-24 USD 3,000,000 2,766,160.25 1.33  BANQUE EUROPEAN DINVESTISSEMENT 1.125% 15-11-32 EUR 2,500,000 2,721,850.07 1.31		EUD	500,000		
BANQ EUR 2.25% 07-03-20 EMTN GBP 600,000 690,155.60 0.33 BANQ EURO DIN 2.5% 15-10-24 USD 3,000,000 2,766,160.25 1.33 BANQUE EUROPEAN DINVESTISSEMENT 1.125% 15-11-32 EUR 2,500,000 2,721,850.07 1.31		EUR	500,000	•	
BANQ EURO DIN 2.5% 15-10-24 USD 3,000,000 2,766,160.25 1.33 BANQUE EUROPEAN DINVESTISSEMENT 1.125% 15-11-32 EUR 2,500,000 2,721,850.07 1.31	LUXEMBURG				
BANQUE EUROPEAN DINVESTISSEMENT 1.125% 15-11-32 EUR 2,500,000 2,721,850.07 1.31	BANQ EUR 2.25% 07-03-20 EMTN	GBP	600,000	690,155.60	0.33
	BANQ EURO DIN 2.5% 15-10-24	USD	3,000,000	2,766,160.25	1.33
	BANQUE EUROPEAN DINVESTISSEMENT 1.125% 15-11-32	EUR	2,500,000	2,721,850.07	1.31
	BANQUE EUROPEAN DINVESTISSEMENT 2.375% 18-01-23	CAD	1,300,000		0.43

# Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	%
BANQUE EUROPEAN DINVESTISSEMENT 2.875% 13-06-25	USD	3,500,000	3,326,313.39	1.60
EIB 0 1/2 11/13/37 TOTAL LUXEMBURG	EUR	600,000	579,807.31 <b>10,976,523.15</b>	0.28 <b>5.28</b>
NETHERLANDS				
ABB FINANCE B V 0.75% 16-05-24	EUR	1,000,000	1,031,598.84	0.50
ABN AMRO BK 0.5% 15-04-26	EUR	1,100,000	1,101,402.19	0.53
ABN AMRO BK 0.875% 22-04-25	EUR	800,000	825,633.53	0.40
ABNANV 0 5/8 05/31/22	EUR	1,000,000	1,019,101.38	0.49
ALLI FI 1.375% 21-04-31 EMTN	EUR	200,000	209,476.51	0.10
COOP RABO UA 0.125% 11-10-21	EUR	1,200,000	1,208,902.37	0.58
ED 1.125% 12-02-24 EMTN	EUR	350,000	359,633.71	0.17
ED 2.375% 23-03-23 EMTN	EUR	320,000	345,796.45	0.17
EDPPL 1 7/8 10/13/25	EUR	800,000	853,112.23	0.41
ENBW INTL FINANCE 1.875% 31-10-33	EUR	400,000	442,188.50	0.21
ENEL FINANCE INTL NV 1.125% 16-09-26	EUR	1,800,000	1,821,784.22	0.88
GAS NATURAL FENOSA FINANCE BV 0.875% 15-05-25	EUR	700,000	711,886.73	0.34
GREEN STORM 2018 BV E3R+0.6% 22-05-65	EUR	400,000	406,322.41	0.20
IBER INT 1.125% 21-04-26 EMTN	EUR	500,000	519,438.10	0.25
IBERDROLA INTERNATIONAL BV 1.875% PERP	EUR	1,900,000	1,882,523.96	0.91
IBERDROLA INTL BV 3.25% PERP	EUR	1,600,000	1,693,337.03	0.81
ING BA 0.75% 24-11-20 EMTN	EUR	1,000,000	1,017,256.75	0.49
ING GROEP NV 2.5% 15-02-29	EUR	1,000,000	1,054,747.25	0.51
ING GROEP NV 4.625% 06-01-26	USD	1,960,000	1,919,346.19	0.91
ING GROEP NV 6.75% PERP	USD	1,000,000	907,843.59	0.44
KONI DS 0.75% 28-09-26 EMTN	EUR	500,000	513,967.49	0.25
NEDE WATE NV 2.375% 24-03-26	USD	1,500,000	1,366,151.60	0.66
NEDER FINANCIERINGSMAAT 2.75% 20-02-24	USD	2,000,000	1,856,366.20	0.89
RABO NEDE 2.5% 26-05-26	EUR	1,500,000	1,565,418.09	0.75
RABOBK 1.125% 07-05-31 EMTN	EUR	800,000	796,539.51	0.38
ROYAL PHILIPS ELECTRONICS NV 0.5% 22-05-26	EUR	900,000	897,573.83	0.43
RWE FINANCE BV 1.25% 19-10-27	EUR	1,390,000	1,439,088.50	0.69
SIEMENS FINANCIERINGSMAATNV 0.3% 28-02-24	EUR	1,000,000	1,011,924.26	0.49
TENNET HOLDING BV 0.875% 03-06-30	EUR	250,000	248,571.95	0.12
TENNET HOLDING BV 1.375% 05-06-28	EUR	400,000	429,290.40	0.21
TENNET HOLDING BV 1.375% 26-06-29	EUR	600,000	641,726.94	0.31
TENNET HOLDING BV 1.5% 03-06-39	EUR	300,000	296,445.59	0.14
TENNET HOLDING BV 2.995% PERP	EUR	1,800,000	1,850,579.60	0.89
TOTAL NETHERLANDS			32,244,975.90	15.51
NORWAY				
DNB BOLIGKREDITT 0.625% 19-06-25	EUR	1,300,000	1,354,794.06	0.65
KBN 1.375% 26-10-20 EMTN	USD	700,000	622,131.92	0.30
TOTAL NORWAY			1,976,925.98	0.95

# Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	%
PHILIPPINES				
ASIA DEV BK 1.875% 10-08-22	USD	2,000,000	1,800,848.18	0.87
ASIA DEV BK 2.125% 19-03-25	USD	2,000,000	1,809,038.65	0.87
ASIA DEV BK 2.375% 10-08-27	USD	2,000,000	1,833,086.20	0.88
ASIA DEV BK 3.125% 26-09-28 TOTAL PHILIPPINES	USD	2,640,000	2,562,427.77 <b>8,005,400.80</b>	1.23 <b>3.85</b>
POLAND				
POLAND GOVERNMENT INTL BOND 0.5% 20-12-21	EUR	583,000	594,600.34	0.29
POLAND GOVERNMENT INTL BOND 1.125% 07-08-26 TOTAL POLAND	EUR	600,000	641,764.93 <b>1,236,365.27</b>	0.30 <b>0.59</b>
PORTUGAL				
ENERGIAS DE PORTUGAL EDP 4.496% 30-04-79 TOTAL PORTUGAL	EUR	1,700,000	1,790,479.60 <b>1,790,479.60</b>	0.86 <b>0.86</b>
REPUBLIC OF KOREA				
HYUN CAPI SER 2.875% 16-03-21 TOTAL REPUBLIC OF KOREA	USD	600,000	541,433.32 <b>541,433.32</b>	0.26 <b>0.26</b>
SPAIN				
ADIF ALTA VELOCIDAD 0.95% 30-04-27	EUR	300,000	307,480.37	0.15
BBVA 1.125% 28-02-24 EMTN	EUR	500,000	506,673.36	0.24
BBVA 1.375% 14-05-25 EMTN	EUR	1,000,000	1,019,412.50	0.49
ENAGAS FIN 0.75% 27-10-26 EMTN	EUR	400,000	407,832.04	0.20
IBERDROLA FINANZAS SAU 1.25% 28-10-26	EUR	1,100,000	1,152,435.07	0.55
INMOBILIARIA COLONIAL 1.45% 28-10-24	EUR	400,000	412,476.29	0.20
INSTITUTO DE CREDITO OFICIAL 0.2% 31-01-24	EUR	400,000	404,756.93	0.19
TELEFONICA EMISIONES SAU 1.069% 05-02-24 TOTAL SPAIN	EUR	500,000	515,289.76 <b>4,726,356.32</b>	0.25 <b>2.27</b>
SWEDEN				
KOMMUNINVEST I SVERIGE AB 1.875% 01-06-21	USD	500,000	446,483.75	0.21
SHBASS 0 3/8 07/03/23	EUR	500,000	509,104.66	0.24
SKANDINAVISKA ENSKILDA BANKEN AB 0.3% 17-02-22	EUR	1,000,000	1,009,899.67	0.50
SWEDBANK AB 0.25% 07-11-22	EUR	1,000,000	1,002,040.36	0.48
VOLVO TREASURY AB 4.85% 10-03-78 TOTAL SWEDEN	EUR	400,000	444,641.48 <b>3,412,169.92</b>	0.21 <b>1.64</b>
UNITED KINGDOM				
CASA LONDON 0.75% 05-12-23	EUR	1,300,000	1,336,217.64	0.64
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 1.875% 15-07- 21	USD	2,000,000	1,803,633.80	0.87
SCOTTISH AND SOUTHERN ENERGY 0.875% 06-09-25 TOTAL UNITED KINGDOM	EUR	1,400,000	1,406,503.77 <b>4,546,355.21</b>	0.68 <b>2.19</b>
USA				
APPLE 3.0% 20-06-27	USD	1,000,000	915,912.42	0.44
AVANGRID 3.15% 01-12-24	USD	500,000	450,692.33	0.22

# Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	%
INTL BK FOR RECONS DEVELOP 0.625% 22-11-27	EUR	1,500,000	1,574,803.93	0.76
INTL BK 2.125% 03-03-25 EMTN	USD	2,500,000	2,266,086.86	1.09
INTL FINA COR 2.125% 07-04-26	USD	3,000,000	2,703,426.06	1.29
INTL FINANCE CORP IFC 2.0% 24-10-22	USD	3,000,000	2,703,388.82	1.30
MIDAMERICAN ENERGY 4.25% 15-07-49	USD	1,000,000	1,000,344.69	0.48
XYLEM 2.25% 11-03-23  TOTAL USA	EUR	500,000	533,074.44 <b>12,147,729.55</b>	0.26 <b>5.84</b>
Total listed bond and similar securities			199,708,239.07	96.09
Total bonds and similar securities			199,708,239.07	96.09
Collective investment undertakings			, ,	
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries FRANCE	r			
AMUNDI CASH INSTITUT SRI-IC	EUR	5.3	1,158,353.07	0.56
AMUNDI 3 M I	EUR	8.321	8,762,998.10	4.21
IMPACT GREEN BONDS I	EUR	200	200,010.14	0.10
IMPACT GREEN BONDS R2 D	EUR	1	101.06	
TOTAL FRANCE			10,121,462.37	4.87
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in othe countries	r		10,121,462.37	4.87
Total collective investment undertakings			10,121,462.37	4.87
Hedges			10,121,402.37	4.07
Urgent commitments closed				
Urgent commitments firm on regulated or assimilated market				
CBFT CBOT YST 0919	USD	18	27,762.82	0.01
CBOT USUL 30A 0919	USD	32	124,512.05	0.06
FV CBOT UST 5 0919	USD	-44	-36,400.14	-0.02
LIFFE LG GILT 0919	GBP	8	6,786.18	
TU CBOT UST 2 0919	USD	54	41,265.65	0.02
TY CBOT YST 1 0919	USD	30	36,806.78	0.02
XEUR FGBL BUN 0619	EUR	-22	-24,640.00	-0.01
XEUR FGBM BOB 0919	EUR	-47	-4,230.00	
XEUR FGBS SCH 0919	EUR	-126	-4,410.00	
XEUR FGBX BUXL 30 A	EUR	-1	-2,320.00	
XEUR FOAT EUR 0619	EUR	-64	-69,760.00	-0.03
Total Firm urgent commitments on market reglemente			95,373.34	0.05
Total Firm urgent commitments			95,373.34	0.05
Total hedges			95,373.34	0.05
Margin call				
Appels de marges C.A.Indo en £ sterling	GBP	-6,000	-6,786.18	
Appels de marges C.A.Indo en \$ us	USD	-216,126.02	-193,948.06	-0.10

# Portfolio listing of financial instruments in EUR

**GREEN BONDS Action R-EUR** 

Name of security	Currency	Quantity	Market value	%
Appels de marges C.A.Indo en euro	EUR	105,360	105,360.00	0.05
Total margin call			-95,374.24	-0.05
Receivables			178,593,854.27	85.93
Debts			-181,403,721.46	-87.28
Financial accounts			812,676.33	0.39
Net assets			207,832,509.68	100.00
GREEN BONDS Action R-CHF		CHF	7,990.000	100.9552
GREEN BONDS Action R-CHF		CHF	7,990.000	100.9552
GREEN BONDS Action I-C		EUR	71,669.616 1,0	37.2338
GREEN BONDS Action I-CHF		CHF	74,957.682 1,0	005.8401
GREEN BONDS Action R-CHF		CHF	9,565.796 <i>′</i>	100.4117
GREEN BONDS Action I-CHF		CHF	11,386.236 1,0	005.5016
GREEN BONDS EB		EUR		
GREEN BONDS Action P		EUR	1,850.815	102.823
GREEN BONDS Action R-USD		USD	501.000 <sup>-</sup>	105.907
GREEN BONDS Action I-GBP		GBP	4,541.969 1,0	)38.679
GREEN BONDS Action I-USD		USD	50,582.361 1,0	)55.222

**EUR** 

9,461.000 101.9734

Note(s)



This document provides you with key investor information about this Employee Savings Fund (FCPE). It is not marketing material. The information provided is required by law to help you understand the nature and the risks of investing in this Employee Savings

Fund. You are advised to read it so you can make an informed decision about whether to invest.

## AMUNDI RESPONSIBLE INVESTING - GREEN BONDS

I CLASS - ISIN CODE: (C) FR0013053451

This Fund is managed by Amundi Asset Management, an Amundi company

### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): Bonds and other international debt securities

By subscribing to AMUNDI RESPONSIBLE INVESTING – GREEN BONDS- I, you are mainly investing in international bonds and securitisation products (ABS/MBS) denominated in all currencies.

The Fund's objective is to outperform, over the recommended investment period, the euro-hedged benchmark index, the Barclays Global Green Bond Index (coupons reinvested), representing Investment Grade Green Bonds, based on the methodology of MSCI ESG Research, after accounting for operating costs.

To achieve this objective, and based on an international bond universe, the Fund Manager carries out a non-financial internal analysis in order to identify issuers promoting the energy and environmental transition. Accordingly, this analysis generates an issuer rating on a scale from A (best rating) to G (worst rating) for environmental and energy transition aspects. An overall E (Environment) rating that includes several criteria of which one corresponds to an E "energy transition" rating is determined. Issuers with a low Environment rating (D, E, F and G) and a low E energy transition rating (D, E, F and G) are thus excluded from the Fund's universe. Sectors where profits are mostly generated by exploiting or extracting fossil fuels are also excluded. Among these international bonds that have been filtered using the Environment theme, the Fund Manager- at least 66% of net assets excluding cash holdings in Green Bonds included in the benchmark index, qualified as such by the issuer and defined in accordance with certain criteria. Green bonds are required to meet the criteria set forth in the Green Bond Principles pertaining to: 1) the description of how the funds will be used, and how their use will be managed, 2) the project assessment and selection process, 3) the management of the funds raised and 4) reporting.

In this regard, the purpose of these bonds is to fund projects that have a positive impact on the environment. These candidates for financing must fall within at least one of the following five environmental categories: renewable energy, energy efficiency, management and prevention of pollution, sustainable water management infrastructures and the construction of high environmental performance buildings or other activities with positive environmental impacts (positive climate impact, sustainable logging practices, etc.). These criteria are consistent with the Green Bond issuance best practice guidelines as set out by the Green Bond Principles. They are subject to change. Moreover, the regulatory documents concerning these bonds must accurately describe the criteria and methodologies utilised to invest in eligible projects. A clear delineation of the use of proceeds must also be provided, including: use of proceeds derived from assets, the creation of an independent legal structure, the creation of an asset allocation portfolio tied to the issuer's investments in eligible projects or any other arrangement that may be audited. The issuer, after issuing these green bonds, must arrange for reports (at least annually) that allow the development of these projects to be tracked. The index is heavily concentrated in issuers that are supranational or public entities.

- in securities issued by issuers with a positive environmental impact.

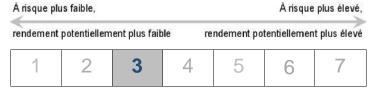
The selection of the portfolio securities is therefore based on a fundamental analysis of issuers' credit quality. The portfolio manager adopts an active strategy which aims to take advantage of trends in interest rates and existing credit margins between the securities issued by corporations and those issued by governments. The portfolio managers will therefore select the bonds with the best medium-term risk/reward profile. Within a modified duration range of 0 to 10, the Fund's portfolio will be made up of government and corporate bonds issued in all currencies by entities from all geographical regions and securitisation products, such as Asset Backed Securities (ABS) and Mortgage Backed Securities (MBS) up to the limit of 40% of net assets. The bonds will be selected as determined by the portfolio managers and in compliance with the fund manager's internal credit risk management policy. In selecting investments, the portfolio managers do not systematically or exclusively rely on ratings issued by rating agencies.

The portfolio managers may use securities that are mostly Investment Grade (ratings ranging from AAA to BBB- on the S&P and Fitch scale (rating) or ratings ranging from Aaa to Baa3 on the Moody's scale) or regarded as equivalent by the Fund Manager.

The Fund may conduct temporary purchases and sales of securities. Forward financial instruments may also be used for hedging and/or exposure, in order to generate overexposure which may result in the Fund's exposure becoming greater than the value of the Fund's net assets. Net income and net capital gains of the SICAV are systematically reinvested every year . You may request the redemption of your shares at any time, with redemptions taking place daily.

Recommendation: SICAV may not be appropriate for investors who plan to withdraw their money within three years. constructs the portfolio by investing:

### Risk/reward Profile



This Fund's risk SICAV primarily reflects the risks of the EURdenominated government and corporate bond market in which it is invested.

The historic data used to calculate the numeric risk indicator may not be a reliable indicator of the future risk profile.

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

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

Initially invested capital is not guaranteed.

Major risks for the UCITS not included in the indicator are:

- Credit risk: the risk of sudden deterioration in the creditworthiness of an issuer or of an issuer's default.
- Liquidity risk: if trading volumes on the financial markets are very low, any buy-side or sell-side transactions on these markets may cause significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from honouring its obligations in relation to your portfolio.

Use of complex products such as derivatives may amplify changes in the prices of securities comprising your portfolio.



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## **AMUNDI RESPONSIBLE INVESTING – GREEN BONDS**

R - USD CLASS ISIN CODE: (C) FR0013295219

This Fund is managed by Amundi Asset Management, an Amundi company

### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): Bonds and other international debt securities

By subscribing to AMUNDI RESPONSIBLE INVESTING – GREEN BONDS- R- USD, you are mainly investing in international bonds and securitisation products (ABS/MBS) denominated in all currencies.

The Fund's objective is to outperform, over the recommended investment period, the euro-hedged benchmark index, the Barclays Global Green Bond Index (coupons reinvested), representing Investment Grade Green Bonds, based on the methodology of MSCI ESG Research, after accounting for operating costs.

To achieve this objective, and based on an international bond universe, the Fund Manager carries out a non-financial internal analysis in order to identify issuers promoting the energy and environmental transition. Accordingly, this analysis generates an issuer rating on a scale from A (best rating) to G (worst rating) for environmental and energy transition aspects. An overall E (Environment) rating that includes several criteria of which one corresponds to an E "energy transition" rating is determined. Issuers with a low Environment rating (D, E, F and G) and a low E energy transition rating (D, E, F and G) are thus excluded from the Fund's universe. Sectors where profits are mostly generated by exploiting or extracting fossil fuels are also excluded. Among these international bondot that have been filtered using the Environment theme, the Fund Manager- at least 66% of net assets excluded and the bodding cash

holdings in Green Bonds included in the benchmark index, qualified as such by the issuer and defined in accordance with certain criteria. Green bonds are required to meet the criteria set forth in the Green Bond Principles pertaining to: 1) the description of how the funds will be used, and how their use will be managed, 2) the project assessment and selection process, 3) the management of the funds raised and 4) reporting.

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- Liquidity risk: if trading volumes on the financial markets are very low, any buy-side or sell-side transactions on these markets may cause significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from honouring its obligations in relation to your portfolio.

Use of complex products such as derivatives may amplify changes in the prices of securities comprising your portfolio.



This document provides you with key investor information about this Employee Savings Fund (FCPE). It is not marketing material. The information provided is required by law to help you understand the nature and the risks of investing in this Employee Savings

Fund. You are advised to read it so you can make an informed decision about whether to invest.

## AMUNDI RESPONSIBLE INVESTING - GREEN BONDS

I-CHF CLASS - ISIN CODE: (C) FR0013294766, (D) FR0013294774

This Fund is managed by Amundi Asset Management, an Amundi company

Classification by the French Financial Markets Authority (AMF): Bonds and other international debt securities

By subscribing to AMUNDI RESPONSIBLE INVESTING – GREEN BONDS- I- CHF, you are mainly investing in international bonds and securitisation products (ABS/MBS) denominated in all currencies.

The Fund's objective is to outperform, over the recommended investment period, the euro-hedged benchmark index, the Barclays Global Green Bond Index (coupons reinvested), representing Investment Grade Green Bonds, based on the methodology of MSCI ESG Research, after accounting for operating costs.

To achieve this objective, and based on an international bond universe, the Fund Manager carries out a non-financial internal analysis in order to identify issuers promoting the energy and environmental transition. Accordingly, this analysis generates an issuer rating on a scale from A (best rating) to G (worst rating) for environmental and energy transition aspects. An overall E (Environment) rating that includes several criteria of which one corresponds to an E "energy transition" rating is determined. Issuers with a low Environment rating (D, E, F and G) and a low E energy transition rating (D, E, F and G) are thus excluded from the Fund's universe. Sectors where profits are mostly generated by exploiting or extracting fossil fuels are also excluded.

Among these international bonds that have been filtered using the Environment theme, the Fund Manager- at least 66% of net assets excluding cash holdings in Green Bonds included in the benchmark index, qualified as such by the issuer and defined in accordance with certain criteria. Green bonds are required to meet the criteria set forth in the Green Bond Principles pertaining to: 1) the description of how the funds will be used, and how their use will be managed, 2) the project assessment and selection process, 3) the management of the funds raised and 4) reporting.

In this regard, the purpose of these bonds is to fund projects that have a positive impact on the environment. These candidates for financing must fall within at least one of the following five environmental categories: renewable energy, energy efficiency, management and prevention of pollution, sustainable water management infrastructures and the construction of high environmental performance buildings or other activities with positive environmental impacts (positive climate impact, sustainable logging practices, etc.). These criteria are consistent with the Green Bond issuance best practice guidelines as set out by the Green Bond Principles. They are subject to change. Moreover, the regulatory documents concerning these bonds must accurately describe the criteria and methodologies utilised to invest in eligible projects. A clear delineation of the use of proceeds must also be provided, including: use of proceeds derived from assets, the creation of an independent legal structure, the creation of an asset allocation portfolio tied to the issuer's investments in eligible projects or any other arrangement that may be audited. The issuer, after issuing these green bonds, must arrange for reports (at least annually) that allow the development of these projects to be tracked. The index is heavily concentrated in issuers that are supranational or public entities.

- in securities issued by issuers with a positive environmental impact.

The selection of the portfolio securities is therefore based on a fundamental analysis of issuers' credit quality. The portfolio manager adopts an active strategy which aims to take advantage of trends in interest rates and existing credit margins between the securities issued by corporations and those issued by governments. The portfolio managers will therefore select the bonds with the best medium-term risk/reward profile. Within a modified duration range of 0 to 10, the Fund's portfolio will be made up of government and corporate bonds issued in all currencies by entities from all geographical regions and securitisation products, such as Asset Backed Securities (ABS) and Mortgage Backed Securities (MBS) up to the limit of 40% of net assets. The bonds will be selected as determined by the portfolio managers and in compliance with the fund manager's internal credit risk management policy. In selecting investments, the portfolio managers do not systematically or exclusively rely on ratings issued by rating agencies.

The portfolio managers may use securities that are mostly Investment Grade (ratings ranging from AAA to BBB- on the S&P and Fitch scale (rating) or ratings ranging from Aaa to Baa3 on the Moody's scale) or regarded as equivalent by the Fund Manager.

The Fund may conduct temporary purchases and sales of securities. Forward financial instruments may also be used for hedging and/or exposure, in order to generate overexposure which may result in the Fund's exposure becoming greater than the value of the Fund's net assets. Net income and net capital gains of the SICAV are systematically reinvested for action C create 4<sup>th</sup> January 2018.

You may request the redemption of your shares at any time, with redemptions taking place daily.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within three years. constructs the portfolio by investing: this Fund may not be appropriate for investors who plan to withdraw their money within three years. constructs the portfolio by investing:

## Risk/reward Profile



This Fund's risk SICAV primarily reflects the risks of the EURdenominated government and corporate bond market in which it is invested.

The historic data used to calculate the numeric risk indicator may not be a reliable indicator of the future risk profile.

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

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

Initially invested capital is not guaranteed.

Major risks for the UCITS not included in the indicator are:

- Credit risk: the risk of sudden deterioration in the creditworthiness of an issuer or of an issuer's default.
- Liquidity risk: if trading volumes on the financial markets are very low, any buy-side or sell-side transactions on these markets may cause significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from honouring its obligations in relation to your portfolio.

Use of complex products such as derivatives may amplify changes in the prices of securities comprising your portfolio.



This document provides you with key investor information about this Employee Savings Fund (FCPE). It is not marketing material. The information provided is required by law to help you understand the nature and the risks of investing in this Employee Savings

Fund. You are advised to read it so you can make an informed decision about whether to invest.

## AMUNDI RESPONSIBLE INVESTING - GREEN BONDS

I-GBP CLASS - ISIN CODE: (C) FR0013328598

This Fund is managed by Amundi Asset Management, an Amundi company

### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): Bonds and other international debt securities

By subscribing to AMUNDI RESPONSIBLE INVESTING – GREEN BONDS- I- GBP, you are mainly investing in international bonds and securitisation products (ABS/MBS) denominated in all currencies.

The Fund's objective is to outperform, over the recommended investment period, the euro-hedged benchmark index, the Barclays Global Green Bond Index (coupons reinvested), representing Investment Grade Green Bonds, based on the methodology of MSCI ESG Research, after accounting for operating costs.

To achieve this objective, and based on an international bond universe, the Fund Manager carries out a non-financial internal analysis in order to identify issuers promoting the energy and environmental transition. Accordingly, this analysis generates an issuer rating on a scale from A (best rating) to G (worst rating) for environmental and energy transition aspects. An overall E (Environment) rating that includes several criteria of which one corresponds to an E "energy transition" rating is determined. Issuers with a low Environment rating (D, E, F and G) and a low E energy transition rating (D, E, F and G) are thus excluded from the Fund's universe. Sectors where profits are mostly generated by exploiting or extracting fossil fuels are also excluded. Among these international bonds that have been filtered using the Environment theme, the Fund Manager- at least 66% of net assets excluding cash holdings in Green Bonds included in the benchmark index, qualified as such by the issuer and defined in accordance with certain criteria. Green bonds

Among these international bonds that have been filtered using the Environment theme, the Fund Manager- at least 66% of net assets excluding cash holdings in Green Bonds included in the benchmark index, qualified as such by the issuer and defined in accordance with certain criteria. Green bonds are required to meet the criteria set forth in the Green Bond Principles pertaining to: 1) the description of how the funds will be used, and how their use will be managed, 2) the project assessment and selection process, 3) the management of the funds raised and 4) reporting.

In this regard, the purpose of these bonds is to fund projects that have a positive impact on the environment. These candidates for financing must fall within at least one of the following five environmental categories: renewable energy, energy efficiency, management and prevention of pollution, sustainable water management infrastructures and the construction of high environmental performance buildings or other activities with positive environmental impacts (positive climate impact, sustainable logging practices, etc.). These criteria are consistent with the Green Bond issuance best practice guidelines as set out by the Green Bond Principles. They are subject to change. Moreover, the regulatory documents concerning these bonds must accurately describe the criteria and methodologies utilised to invest in eligible projects. A clear delineation of the use of proceeds must also be provided, including: use of proceeds derived from assets, the creation of an independent legal structure, the creation of an asset allocation portfolio tied to the issuer's investments in eligible projects or any other arrangement that may be audited. The issuer, after issuing these green bonds, must arrange for reports (at least annually) that allow the development of these projects to be tracked. The index is heavily concentrated in issuers that are supranational or public entities.

- in securities issued by issuers with a positive environmental impact.

The selection of the portfolio securities is therefore based on a fundamental analysis of issuers' credit quality. The portfolio manager adopts an active strategy which aims to take advantage of trends in interest rates and existing credit margins between the securities issued by corporations and those issued by governments. The portfolio managers will therefore select the bonds with the best medium-term risk/reward profile. Within a modified duration range of 0 to 10, the Fund's portfolio will be made up of government and corporate bonds issued in all currencies by entities from all geographical regions and securitisation products, such as Asset Backed Securities (ABS) and Mortgage Backed Securities (MBS) up to the limit of 40% of net assets. The bonds will be selected as determined by the portfolio managers and in compliance with the fund manager's internal credit risk management policy. In selecting investments, the portfolio managers do not systematically or exclusively rely on ratings issued by rating agencies.

The portfolio managers may use securities that are mostly Investment Grade (ratings ranging from AAA to BBB- on the S&P and Fitch scale (rating) or ratings ranging from Aaa to Baa3 on the Moody's scale) or regarded as equivalent by the Fund Manager.

The Fund may conduct temporary purchases and sales of securities. Forward financial instruments may also be used for hedging and/or exposure, in order to generate over exposure which may result in the Fund's exposure becoming greater than the value of the Fund's net assets. Net income and net capital gains of the SICAV are systematically reinvested every year . You may request the redemption of your shares at any time, with redemptions taking place daily.

Recommendation: SICAV may not be appropriate for investors who plan to withdraw their money within three years. constructs the portfolio by investing

#### Risk/reward Profile

À risque plus faible,				À risque plus élevé,		
rendement	potentiellem	ent plus fait	le	rendement po	tentiellemen	t plus élevé
1	2	3	4	5	6	7

This Fund's risk SICAV primarily reflects the risks of the EUR-denominated government and corporate bond market in which it is invested.

The historic data used to calculate the numeric risk indicator may not be a reliable indicator of the future risk profile.

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

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

Initially invested capital is not guaranteed.

Major risks for the UCITS not included in the indicator are:

- Credit risk: the risk of sudden deterioration in the creditworthiness of an issuer or of an issuer's default.
- Liquidity risk: if trading volumes on the financial markets are very low, any buy-side or sell-side transactions on these markets may cause significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from honouring its obligations in relation to your portfolio.

Use of complex products such as derivatives may amplify changes in the prices of securities comprising your portfolio.



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Fund. You are advised to read it so you can make an informed decision about whether to invest.

## AMUNDI RESPONSIBLE INVESTING – GREEN BONDS

R-EUR CLASS ISIN CODE: (C) FR0013295227

This Fund is managed by Amundi Asset Management, an Amundi company

### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): Bonds and other international debt securities

By subscribing to AMUNDI RESPONSIBLE INVESTING – GREEN BONDS- R- EUR, you are mainly investing in international bonds and securitisation products (ABS/MBS) denominated in all currencies.

The Fund's objective is to outperform, over the recommended investment period, the euro-hedged benchmark index, the Barclays Global Green Bond Index (coupons reinvested), representing Investment Grade Green Bonds, based on the methodology of MSCI ESG Research, after accounting for operating costs.

To achieve this objective, and based on an international bond universe, the Fund Manager carries out a non-financial internal analysis in order to identify issuers promoting the energy and environmental transition. Accordingly, this analysis generates an issuer rating on a scale from A (best rating) to G (worst rating) for environmental and energy transition aspects. An overall E (Environment) rating that includes several criteria of which one corresponds to an E "energy transition" rating is determined. Issuers with a low Environment rating (D, E, F and G) and a low E energy transition rating (D, E, F and G) are thus excluded from the Fund's universe. Sectors where profits are mostly generated by exploiting or extracting fossil fuels are also excluded. Among these international bonds that have been filtered using the Environment theme, the Fund Manager- at least 66% of net assets excluding cash holdings in Green Bonds included in the benchmark index, qualified as such by the issuer and defined in accordance with certain criteria. Green bonds

Among these international bonds that have been filtered using the Environment theme, the Fund Manager- at least 66% of net assets excluding cash holdings in Green Bonds included in the benchmark index, qualified as such by the issuer and defined in accordance with certain criteria. Green bonds are required to meet the criteria set forth in the Green Bond Principles pertaining to: 1) the description of how the funds will be used, and how their use will be managed, 2) the project assessment and selection process, 3) the management of the funds raised and 4) reporting.

In this regard, the purpose of these bonds is to fund projects that have a positive impact on the environment. These candidates for financing must fall within at least one of the following five environmental categories: renewable energy, energy efficiency, management and prevention of pollution, sustainable water management infrastructures and the construction of high environmental performance buildings or other activities with positive environmental impacts (positive climate impact, sustainable logging practices, etc.). These criteria are consistent with the Green Bond issuance best practice guidelines as set out by the Green Bond Principles. They are subject to change. Moreover, the regulatory documents concerning these bonds must accurately describe the criteria and methodologies utilised to invest in eligible projects. A clear delineation of the use of proceeds must also be provided, including: use of proceeds derived from assets, the creation of an independent legal structure, the creation of an asset allocation portfolio tied to the issuer's investments in eligible projects or any other arrangement that may be audited. The issuer, after issuing these green bonds, must arrange for reports (at least annually) that allow the development of these projects to be tracked. The index is heavily concentrated in issuers that are supranational or public entities.

- in securities issued by issuers with a positive environmental impact.

The selection of the portfolio securities is therefore based on a fundamental analysis of issuers' credit quality. The portfolio manager adopts an active strategy which aims to take advantage of trends in interest rates and existing credit margins between the securities issued by corporations and those issued by governments. The portfolio managers will therefore select the bonds with the best medium-term risk/reward profile. Within a modified duration range of 0 to 10, the Fund's portfolio will be made up of government and corporate bonds issued in all currencies by entities from all geographical regions and securitisation products, such as Asset Backed Securities (ABS) and Mortgage Backed Securities (MBS) up to the limit of 40% of net assets. The bonds will be selected as determined by the portfolio managers and in compliance with the fund manager's internal credit risk management policy. In selecting investments, the portfolio managers do not systematically or exclusively rely on ratings issued by rating agencies.

The portfolio managers may use securities that are mostly Investment Grade (ratings ranging from AAA to BBB- on the S&P and Fitch scale (rating) or ratings ranging from Aaa to Baa3 on the Moody's scale) or regarded as equivalent by the Fund Manager.

The Fund may conduct temporary purchases and sales of securities. Forward financial instruments may also be used for hedging and/or exposure, in order to generate overexposure which may result in the Fund's exposure becoming greater than the value of the Fund's net assets. Net income and net capital gains of the SICAV are systematically reinvested every year . You may request the redemption of your shares at any time, with redemptions taking place daily.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within three years. constructs the portfolio by investing:

#### Risk/reward Profile

À risque plus faible,		À risque plus élevé				
rendement	potentiellem	ent plus faib	ole	rendement po	tentiellemen	t plus élevé
1	2	3	4	5	6	7

This Fund's risk SICAV primarily reflects the risks of the EUR-denominated government and corporate bond market in which it is invested.

The historic data used to calculate the numeric risk indicator may not be a reliable indicator of the future risk profile.

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

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

Initially invested capital is not guaranteed.

Major risks for the UCITS not included in the indicator are:

- Credit risk: the risk of sudden deterioration in the creditworthiness of an issuer or of an issuer's default.
- Liquidity risk: if trading volumes on the financial markets are very low, any buy-side or sell-side transactions on these markets may cause significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from honouring its obligations in relation to your portfolio.

Use of complex products such as derivatives may amplify changes in the prices of securities comprising your portfolio.



## **Key Investor Information**

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You are advised to read it so you can make an informed decision about whether to invest.

# GREEN BONDS – P A sub-fund of SICAV AMUNDI RESPONSIBLE INVESTING

ISIN: (C) FR0013329828
This UCITS governed by French law is managed by Amundi Asset Management, an Amundi Group company

### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): Bonds and other international debt securities

By subscribing to GREEN BONDS - P, you are mainly investing in international bonds and securitisation products (ABS/MBS) denominated in all currencies. The Fund's objective is to outperform, over the recommended investment period, the euro-hedged benchmark index, the Barclays Global Green Bond Index (coupons reinvested), representing Investment Grade Green Bonds, based on the methodology of MSCI ESG Research, after accounting for operating costs. To achieve this objective, and based on an international bond universe, the Fund Manager carries out a non-financial internal analysis in order to identify issuers promoting the energy and environmental transition. Accordingly, this analysis generates an issuer rating on a scale from A (best rating) to G (worst rating) for environmental and energy transition aspects. An overall E (Environment) rating that includes several criteria of which one corresponds to an E "energy transition" rating is determined. Issuers with a low Environment rating (D, E, F and G) and a low E energy transition rating (D, E, F and G) are thus excluded from the Fund's universe.

Sectors where profits are mostly generated by exploiting or extracting fossil fuels are also excluded.

Among these international bonds that have been filtered using the Environment theme, the Fund Manager constructs the portfolio by investing:

- at least 66% of net assets excluding cash holdings in Green Bonds included in the benchmark index, qualified as such by the issuer and defined in accordance with certain criteria. Green bonds are required to meet the criteria set forth in the Green Bond Principles pertaining to: 1) the description of how the funds will be used, and how their use will be managed, 2) the project assessment and selection process, 3) the management of the funds raised and 4) reporting.

In this regard, the purpose of these bonds is to fund projects that have a positive impact on the environment. These candidates for financing must fall within at least one of the following five environmental categories: renewable energy, energy efficiency, management and prevention of pollution, sustainable water management infrastructures and the construction of high environmental performance buildings or other activities with positive environmental impacts (positive climate impact, sustainable logging practices, etc.). These criteria are consistent with the Green Bond issuance best practice guidelines as set out by the Green Bond Principles. They are subject to change. Moreover, the regulatory documents concerning these bonds must accurately describe the criteria and methodologies utilised to invest in eligible projects. A clear delineation of the use of proceeds must also be provided, including: use of proceeds derived from assets, the creation of an independent legal structure, the creation of an asset allocation portfolio tied to the issuer's investments in eligible projects or any other arrangement that may be audited. The issuer, after issuing these green bonds, must arrange for reports (at least annually) that allow the development of these projects to be tracked. The index is heavily concentrated in issuers that are supranational or public entities

- in securities issued by issuers with a positive environmental impact.

The selection of the portfolio securities is therefore based on a fundamental analysis of issuers' credit quality. The portfolio manager adopts an active strategy which aims to take advantage of trends in interest rates and existing credit margins between the securities issued by corporations and those issued by governments. The portfolio managers will therefore select the bonds with the best medium-term risk/reward profile. Within a modified duration range of 0 to 10, the Fund's portfolio will be made up of government and corporate bonds issued in all currencies by entities from all geographical regions and securitisation products, such as Asset Backed Securities (ABS) and Mortgage Backed Securities (MBS) up to the limit of 40% of net assets.

The bonds will be selected as determined by the portfolio managers and in compliance with the fund manager's internal credit risk management policy. In selecting investments, the portfolio managers do not systematically or exclusively rely on ratings issued by rating agencies.

The portfolio managers may use securities that are mostly Investment Grade (ratings ranging from AAA to BBB- on the S&P and Fitch scale (rating) or ratings ranging from Aaa to Baa3 on the Moody's scale) or regarded as equivalent by the Fund Manager.

The Fund may conduct temporary purchases and sales of securities. Forward financial instruments may also be used for hedging and/or exposure, in order to generate overexposure which may result in the Fund's exposure becoming greater than the value of the Fund's net assets. The Fund's net profit and net capital gains are reinvested or redistributed every year at the discretion of the Fund or redistributed at the discretion of the Fund.

You may request the redemption of your shares at any time, with redemptions taking place daily.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within three years.

### Risk/reward Profile

À risque plus faible,

rendement potentiellement plus faible

rendement potentiellement plus élevé

1 2 3 4 5 6

This Fund's risk category primarily reflects the risks of the EUR-denominated government and corporate bond market in which it is invested.

The historic data used to calculate the numeric risk indicator may not be a reliable indicator of the future risk profile.

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

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

Initially invested capital is not guaranteed.

Major risks for the UCITS not included in the indicator are:

Credit risk: the risk of sudden deterioration in the creditworthiness of an issuer or of an issuer's default.

Liquidity risk: if trading volumes on the financial markets are very low, any buyside or sell-side transactions on these markets may cause significant market fluctuations.

Counterparty risk: the risk of default by a market participant that prevents it from honouring its obligations in relation to your portfolio.

Use of complex products such as derivatives may amplify changes in the prices of securities comprising your portfolio.



## **Key Investor Information**

This document provides you with key investor information about this Employee Savings Fund (FCPE). It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Employee Savings Fund.

You are advised to read it so you can make an informed decision about whether to invest.

# GREEN BONDS – I2 A sub-fund of SICAV AMUNDI RESPONSIBLE INVESTING

ISIN: (C) FR0013053444
This UCITS governed by French law is managed by Amundi Asset Management, an Amundi Group company

### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): Bonds and other international debt securities

By subscribing to GREEN BONDS – I2, you are mainly investing in international bonds and securitisation products (ABS/MBS) denominated in all currencies. The Fund's objective is to outperform, over the recommended investment period, the euro-hedged benchmark index, the Barclays Global Green Bond Index (coupons reinvested), representing Investment Grade Green Bonds, based on the methodology of MSCI ESG Research, after accounting for operating costs. To achieve this objective, and based on an international bond universe, the Fund Manager carries out a non-financial internal analysis in order to identify issuers promoting the energy and environmental transition. Accordingly, this analysis generates an issuer rating on a scale from A (best rating) to G (worst rating) for environmental and energy transition aspects. An overall E (Environment) rating that includes several criteria of which one corresponds to an E "energy transition" rating is determined. Issuers with a low Environment rating (D, E, F and G) and a low E energy transition rating (D, E, F and G) are thus excluded from the Fund's universe.

Sectors where profits are mostly generated by exploiting or extracting fossil fuels are also excluded.

Among these international bonds that have been filtered using the Environment theme, the Fund Manager constructs the portfolio by investing:

- at least 66% of net assets excluding cash holdings in Green Bonds included in the benchmark index, qualified as such by the issuer and defined in accordance with certain criteria. Green bonds are required to meet the criteria set forth in the Green Bond Principles pertaining to: 1) the description of how the funds will be used, and how their use will be managed, 2) the project assessment and selection process, 3) the management of the funds raised and 4) reporting.

In this regard, the purpose of these bonds is to fund projects that have a positive impact on the environment. These candidates for financing must fall within at least one of the following five environmental categories: renewable energy, energy efficiency, management and prevention of pollution, sustainable water management infrastructures and the construction of high environmental performance buildings or other activities with positive environmental impacts (positive climate impact, sustainable logging practices, etc.). These criteria are consistent with the Green Bond issuance best practice guidelines as set out by the Green Bond Principles. They are subject to change. Moreover, the regulatory documents concerning these bonds must accurately describe the criteria and methodologies utilised to invest in eligible projects. A clear delineation of the use of proceeds must also be provided, including: use of proceeds derived from assets, the creation of an independent legal structure, the creation of an asset allocation portfolio tied to the issuer's investments in eligible projects or any other arrangement that may be audited. The issuer, after issuing these green bonds, must arrange for reports (at least annually) that allow the development of these projects to be tracked. The index is heavily concentrated in issuers that are supranational or public entities

- in securities issued by issuers with a positive environmental impact.

The selection of the portfolio securities is therefore based on a fundamental analysis of issuers' credit quality. The portfolio manager adopts an active strategy which aims to take advantage of trends in interest rates and existing credit margins between the securities issued by corporations and those issued by governments. The portfolio managers will therefore select the bonds with the best medium-term risk/reward profile. Within a modified duration range of 0 to 10, the Fund's portfolio will be made up of government and corporate bonds issued in all currencies by entities from all geographical regions and securitisation products, such as Asset Backed Securities (ABS) and Mortgage Backed Securities (MBS) up to the limit of 40% of net assets.

The bonds will be selected as determined by the portfolio managers and in compliance with the fund manager's internal credit risk management policy. In selecting investments, the portfolio managers do not systematically or exclusively rely on ratings issued by rating agencies.

The portfolio managers may use securities that are mostly Investment Grade (ratings ranging from AAA to BBB- on the S&P and Fitch scale (rating) or ratings ranging from Aaa to Baa3 on the Moody's scale) or regarded as equivalent by the Fund Manager.

The Fund may conduct temporary purchases and sales of securities. Forward financial instruments may also be used for hedging and/or exposure, in order to generate overexposure which may result in the Fund's exposure becoming greater than the value of the Fund's net assets. The Fund's net profit and net capital gains are reinvested or redistributed every year at the discretion of the Fund or redistributed at the discretion of the Fund.

You may request the redemption of your shares at any time, with redemptions taking place daily

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within three years.

### Risk/reward Profile

À risque plus faible,

rendement potentiellement plus faible

rendement potentiellement plus élevé

1 2 3 4 5 6

This Fund's risk category primarily reflects the risks of the EUR-denominated government and corporate bond market in which it is invested.

The historic data used to calculate the numeric risk indicator may not be a reliable indicator of the future risk profile.

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

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

Initially invested capital is not guaranteed.

Major risks for the UCITS not included in the indicator are:

Credit risk: the risk of sudden deterioration in the creditworthiness of an issuer or of an issuer's default.

Liquidity risk: if trading volumes on the financial markets are very low, any buyside or sell-side transactions on these markets may cause significant market fluctuations.

Counterparty risk: the risk of default by a market participant that prevents it from honouring its obligations in relation to your portfolio.

Use of complex products such as derivatives may amplify changes in the prices of securities comprising your portfolio.



## **Key Investor Information**

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# GREEN BONDS –R A sub-fund of SICAV AMUNDI RESPONSIBLE INVESTING

R-CHF Class – ISIN Code : (C) FR0013295250, (D) FR0013295276
This UCITS governed by French law is managed by Amundi Asset Management, an Amundi Group company

### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): Bonds and other international debt securities

By subscribing to GREEN BONDS – R, you are mainly investing in international bonds and securitisation products (ABS/MBS) denominated in all currencies. The Fund's objective is to outperform, over the recommended investment period, the euro-hedged benchmark index, the Barclays Global Green Bond Index (coupons reinvested), representing Investment Grade Green Bonds, based on the methodology of MSCI ESG Research, after accounting for operating costs. To achieve this objective, and based on an international bond universe, the Fund Manager carries out a non-financial internal analysis in order to identify issuers promoting the energy and environmental transition. Accordingly, this analysis generates an issuer rating on a scale from A (best rating) to G (worst rating) for environmental and energy transition aspects. An overall E (Environment) rating that includes several criteria of which one corresponds to an E "energy transition" rating is determined. Issuers with a low Environment rating (D, E, F and G) and a low E energy transition rating (D, E, F and G) are thus excluded from the Fund's universe.

Sectors where profits are mostly generated by exploiting or extracting fossil fuels are also excluded.

Among these international bonds that have been filtered using the Environment theme, the Fund Manager constructs the portfolio by investing:

- at least 66% of net assets excluding cash holdings in Green Bonds included in the benchmark index, qualified as such by the issuer and defined in accordance with certain criteria. Green bonds are required to meet the criteria set forth in the Green Bond Principles pertaining to: 1) the description of how the funds will be used, and how their use will be managed, 2) the project assessment and selection process, 3) the management of the funds raised and 4) reporting.

In this regard, the purpose of these bonds is to fund projects that have a positive impact on the environment. These candidates for financing must fall within at least one of the following five environmental categories: renewable energy, energy efficiency, management and prevention of pollution, sustainable water management infrastructures and the construction of high environmental performance buildings or other activities with positive environmental impacts (positive climate impact, sustainable logging practices, etc.). These criteria are consistent with the Green Bond issuance best practice guidelines as set out by the Green Bond Principles. They are subject to change. Moreover, the regulatory documents concerning these bonds must accurately describe the criteria and methodologies utilised to invest in eligible projects. A clear delineation of the use of proceeds must also be provided, including: use of proceeds derived from assets, the creation of an independent legal structure, the creation of an asset allocation portfolio tied to the issuer's investments in eligible projects or any other arrangement that may be audited. The issuer, after issuing these green bonds, must arrange for reports (at least annually) that allow the development of these projects to be tracked. The index is heavily concentrated in issuers that are supranational or public entities

- in securities issued by issuers with a positive environmental impact.

The selection of the portfolio securities is therefore based on a fundamental analysis of issuers' credit quality. The portfolio manager adopts an active strategy which aims to take advantage of trends in interest rates and existing credit margins between the securities issued by corporations and those issued by governments. The portfolio managers will therefore select the bonds with the best medium-term risk/reward profile. Within a modified duration range of 0 to 10, the Fund's portfolio will be made up of government and corporate bonds issued in all currencies by entities from all geographical regions and securitisation products, such as Asset Backed Securities (ABS) and Mortgage Backed Securities (MBS) up to the limit of 40% of net assets.

The bonds will be selected as determined by the portfolio managers and in compliance with the fund manager's internal credit risk management policy. In selecting investments, the portfolio managers do not systematically or exclusively rely on ratings issued by rating agencies.

The portfolio managers may use securities that are mostly Investment Grade (ratings ranging from AAA to BBB- on the S&P and Fitch scale (rating) or ratings ranging from Aaa to Baa3 on the Moody's scale) or regarded as equivalent by the Fund Manager.

The Fund may conduct temporary purchases and sales of securities. Forward financial instruments may also be used for hedging and/or exposure, in order to generate overexposure which may result in the Fund's exposure becoming greater than the value of the Fund's net assets. The Fund's net profit and net capital gains are reinvested or redistributed every year at the discretion of the Fund or redistributed at the discretion of the Fund.

You may request the redemption of your shares at any time, with redemptions taking place daily.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within three years.

### Risk/reward Profile

À risque plus faible,

rendement potentiellement plus faible

1 2 3 4 5 6

This Fund's risk category primarily reflects the risks of the EUR-denominated government and corporate bond market in which it is invested.

The historic data used to calculate the numeric risk indicator may not be a reliable indicator of the future risk profile.

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

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

Initially invested capital is not guaranteed.

Major risks for the UCITS not included in the indicator are:

Credit risk: the risk of sudden deterioration in the creditworthiness of an issuer or of an issuer's default.

Liquidity risk: if trading volumes on the financial markets are very low, any buyside or sell-side transactions on these markets may cause significant market fluctuations.

Counterparty risk: the risk of default by a market participant that prevents it from honouring its obligations in relation to your portfolio.

Use of complex products such as derivatives may amplify changes in the prices of securities comprising your portfolio.

# Compartiment

AMUNDI RESPONSIBLE INVESTING -EUROPEAN HIGH YIELD SRI (SICAV)



This document provides you with key investor information about this Employee Savings Fund (FCPE). It is not marketing material. The information provided is required by law to help you understand the nature and the risks of investing in this Employee Savings

Fund. You are advised to read it so you can make an informed decision about whether to invest.

## AMUNDI RESPONSIBLE INVESTING – EUROPEAN HIGH YIELD SRI

R CLASS - ISIN CODE: (C) FR0013340908

This Fund is managed by Amundi Asset Management, an Amundi company

### Investment objectives and policy

French Financial Markets Authority (Autorité des Marchés Financiers) classification: OPCVM Obligations et autres titres de créance internationaux (fund invested in bonds and other international credit securities).

In subscribing to AMUNDI RESPONSIBLE INVESTING – EUROPEAN HIGH YIELD SRI – R, you are investing in high-yield bonds issued in OECD countries, mainly in Europe, that are denominated in OECD currencies, and that comply with socially responsible investment (SRI) criteria. The fund aims, over a three-year investment horizon, to outperform the ICE BofAML BB Euro High Yield (HE10) index (at closing prices, with reinvested coupons) after subtracting current fees, by investing in a selection of private-sector high yield bonds from OECD issuers, mainly in Europe, while complying with ESG criteria in the process of selecting and researching securities.

The ICE BofAML BB Euro High Yield (HE10) index consists of European private-sector bonds maturing in more than 18 months, issued in euros and rated between BB- and BB+. To achieve their returns, the managers use a three-pronged investment process – extra-financial research on environmental, social and governance (ESG) criteria combined with bottom-up research for selecting securities and a top-down analysis to optimise the portfolio. Based on this rigorous process, a portfolio of high-yield bonds is created, i.e., a portfolio with high credit risk. As an indication, ESG criteria may relate to energy consumption and greenhouse gas emissions for the environmental dimension; human rights, healthcare and safety for the social dimension; and the executive compensation and overall ethics policies for the governance dimension. The subfund invests in private-sector bonds from OECD issuers, mainly in Europe, that are denominated in OECD currencies. Depending on market conditions, the subfund may invest up to 30% of its NAV in public-sector bonds from OECD issuers, mainly in Europe and denominated in OECD currencies. The subfund may also invest up to 30% of its NAV in private-or public-sector bonds from non-OECD issuers and denominated in euros.

Bonds are selected at the managers' discretion and in compliance with the investment management firm's in-house credit risk monitoring policy. The managers may invest, on a non-exclusive and non-automatic basis, in high-yield securities rated from BB+ to D by Standard & Poor's and/or Fitch and/or from Ba1 to C by Moody's and/or deemed to be the equivalent by the investment management firm. The range of sensitivity is 0 to 10. The subfund is hedged for forex risk. Based on extra-financial research, each issuer is rated on a scale of A (the highest rating) to G (the lowest). At least 90% of securities in the portfolios have an ESG rating. In addition, the subfund's SRI strategy is based on a combination of approaches, including normative (exclusion of issuers not in compliance with the main international conventions rated G) and best-in-class (selection of issuers with the best ESG practices rated A, B, C and D and exclusion of issuers rated E and F). In addition to legal exclusions, for example companies involved in the production or distribution of antipersonnel mines and cluster bombs banned by the Ottawa and Oslo conventions, Amundi excludes from its investment universe those governments that systematically and deliberately violations of human rights and that are guilty of the most egregious crimes (war crimes and crimes against humanity). Other exclusions apply to issuers who generate more than 30% of their revenues in coalmining.

In addition, an active engagement policy of dialogue with issuers aims to assist them in improving their ESG policies. As part of its socially responsible investment, this policy aims to achieve returns with the development of socially responsible practices and to conduct a more comprehensive evaluation of the risks and sector opportunities from each issuer. The subfund may enter into temporary securities acquisition and divestment transactions. Forward financial instruments may also be used for hedging purposes and/or exposure and/or arbitrage, and/or to generate additional exposure and thus raise the fund's exposure beyond its NAV. The fund's net income and net realised capital gains are routinely reinvested each year. You may request the redemption of your units each day, as redemptions are executed on a daily basis. The fund may not be suited to investors who plan to withdraw their money within three years.

### **Risk/reward Profile**



This Fund's risk SICAV primarily reflects the risks of the EURdenominated government and corporate bond market in which it is invested.

The historic data used to calculate the numeric risk indicator may not be a reliable indicator of the future risk profile.

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

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

Initially invested capital is not guaranteed.

Major risks for the UCITS not included in the indicator are:

- Credit risk: the risk of sudden deterioration in the creditworthiness of an issuer or of an issuer's default.
- Liquidity risk: if trading volumes on the financial markets are very low, any buy-side or sell-side transactions on these markets may cause significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from honouring its obligations in relation to your portfolio.

Use of complex products such as derivatives may amplify changes in the prices of securities comprising your portfolio.

## **Annual Report**

#### **August 2018:**

The European HY market (ICE HE10 index) slid -0.42% in August, with the index spread widening +22 bp. Meanwhile, European equities and Emerging credit lost -3.71% and -0.86%, respectively. The markets were impacted by heightened risk aversion triggered by the substantial decline in macroeconomic conditions in Turkey and concerns over Italy's next budget, all against a backdrop of trade tensions.

Statistics released over the period pointed to persistently supportive macro conditions.

Eurozone growth stabilised at 0.4% in Q2 and the Composite PMI came out at 54.4 versus 54.2 previously. US growth hit 4.2% YoY in Q2, recording one of its strongest performances in the last four years. There were no major developments at the Fed meeting in Jackson Hole.

In the private sector, second-quarter earnings reflected persistently solid corporate fundamentals on the whole. In July, Moody's calculated the 12-month default rate at 2.1% in July, in line with June.

Technical factors were positive over the period. The primary market was on the sluggish side again with issues totalling €0.9bn. Meanwhile European HY funds recorded slightly positive subscriptions for the second month in a row, thus confirming that the YTD outflow trend had ended, and funds now boast recordhigh cash holdings.

The fund performed in line with its benchmark index in August. In terms of portfolio investment decisions, we slightly reduced our exposure to subordinated bank debt.

Despite many sources of uncertainties (trade tensions, Italian budget, emerging countries), and after widening by +82 bp year to date, the spread on the European HY market stood at 272 bp this month. In our view, this tracks with today's solid credit fundamentals and more supportive technical factors. With a yield of 2.66%, and given the ECB's commitment to keeping its interest rates low until summer 2019, we have a constructive view of the asset class with carry pegged as a performance driver.

## September 2018:

The European BB-rated HY market gained +0.57% (ICE HE10) in September, with credit spreads tightening -21 bp. US economic stats were on a consistently good track (employment, GDP), while in Europe they painted a picture of more moderate yet stable growth. Newsflow was clearly dominated by political tensions, however. Trump's trade war with China featured an escalating series of tariffs. Ongoing debates in Italy, coupled with the higher and longer than expected budget deficit adopted by the government, took a toll on bond yields. Lastly, Theresa May's recent proposal (aimed at maintaining close relations with the EU's single market) was rejected by European leaders, further dispelling the prospect of a Brexit deal. On the microeconomic front, corporate fundamentals were persistently robust, with the 12-month default rate expected to remain steady and low at 2.1%. That said, although there was no systemic downturn to speak of, we did note the resurgence of specific risk given the rapid decline of certain issuers (CMC Ravenna, Astaldi, Nyrstar, Moby, Takko, not held in portfolio) in recent months.

Looking at technical factors, the European HY primary market picked up significantly with a total of €7.5bn in corporate issues (o/w Akzo Nobel, Arqiva, Thomson Reuters, Guala Closures, Edreams Odigeo, El Corte Ingles, etc.) and €1.4bn in financial issues (including BBVA and Bankia subordinated debt), easily absorbed with no major difficulties.

Overall, though European HY investment flows are still negative at this point in the year (AuM down -7.6%), the tide definitely turned with a +2.4% increase in subscriptions this month.

The fund slightly underperformed its benchmark in September, due in large part to its underweight stance on Casino.

Despite many sources of uncertainty (mainly political), macroeconomic conditions are still looking good, European HY corporate issuers are doing well and technical factors are supportive. With a yield of 2.39% (HE10), we are reiterating our constructive view of the asset class with carry pegged as a performance driver.

### October 2018:

The European BB-rated HY market (ICE HE10) shed -1.03% in October, with the spread widening by 44 bp. This turned out to be the second-biggest monthly decline of the year after May (-1.43%). On the plus side, the asset class proved relatively resilient compared to equities (S&P 500: -6.9%, Eurostoxx 50: -5.9%).

October was beset by a sharp rise in risk aversion. Just as it did in May, Italy monopolised the attention of investors this month. The European Commission rejected the budget plan submitted by the Conte administration, causing Italian yields to rise and German yields to fall in a flight-to-quality. The BTP/BUND spread hit a YTD peak of nearly 330 bp. In addition to political risk, and despite the strength of the US economy, the market was hurt by fears of a slower global growth stemming from with the Chinese and European economies. Several companies in the cyclical Automotive and Chemicals sectors even issued profit warnings. Overall, European HY corporate issuers still boast solid fundamentals with a projected 12-month default rate of around 2.02%. We did observe a slight increase in corporate leverage, however, mainly associated with new transactions and the fact that some issuers were upgraded to IG. We also noted greater dispersion as companies disappointing the market were quickly penalised (CMC Ravenna, Nyrstar).

There were fewer primary market deals in this risk-off environment than in September (€4.6bn versus €7.4bn, o/w Recordati, Playtech and Heathrow). Though positive last month, investment flows reversed, representing -0.4% of AuM and bringing total YTD outflows to -7.2%.

The fund slightly underperformed its benchmark this month owing to its lack of exposure to Petrobras (rated E) and underexposure to Casino. Italy, Brexit, trade war risks, slower global growth, the end of the ECB's QE programme and the Fed's rate hike policy are issues that will continue to drive the markets in the next few weeks. With spreads having widened sharply over the month, the European HY market has already priced in a number of risks. Based on solid fundamentals, the low amount of net issues and the more attractive yield of 2.93% (HE10), we are reiterating our constructive view of the asset class.

#### November 2018:

After falling -1.05% in October, the European HY market (ICE HE10 index) shed another -1.49% in November, with the index spread widening +46 bp. This was the biggest monthly loss so far this year. Political problems (trade tensions, Italian deficit, Brexit) continued to fuel negative market sentiment, and the resulting uncertainties exacerbated fears of a slowdown in global growth. Evidence could be seen in oil prices, down more than 20% over the month in a market characterised by a production increase. In terms of macro data, eurozone PMIs once again disappointed in November, with the Composite index sliding -0.7 pt to 52.4 pts.

Along that line, the minutes of the ECB's October meeting reflected concerns over the state of the European economy. Even so, the Bank reiterated its confidence in eurozone expansion.

In terms of corporate fundamentals, the latest quarterly earnings showed that more cyclical issuers were starting to see their margins come under pressure (automotive, chemicals, distribution). It should be noted that those publishing disappointing outlooks or results were heavily penalised. As we see it, this trend may have been amplified by the reduced liquidity typically seen later in the year, coupled with expectations of monetary policy normalisation.

The fund underperformed its benchmark over the period, largely due to its exposure to subordinated bank debt and several industrial issuers. Portfolio management decisions: we took part in the new InterTrust primary market issue. On the secondary market, we reduced our exposure to certain High-Beta issuers.

After widening nearly 160 bp year-to-date, the European HY spread stood at 371 bp in November, close to the 10-year median. Although the underlying causes of the widening trend are, by and large, still prevailing, the current carry (3.42%) offers a certain protective buffer in the event of another volatility spike. We are reiterating our constructive view of the asset class but plan to be highly selective given the increase in specific risk.

#### December 2018:

The markets were once again volatile in December, amid persistent political tensions (quiet on the Italian budget front, but disruptions associated with the Yellow Vest movement in France and the US government shutdown) and slower European growth. The equity markets took a hit, while the German and US 10-years ended the month at 0.24% (-7 bp) and 2.68% (-30 bp), respectively.

Against this backdrop, the European BB-rated HY market fell -0.08% (HE10), with spreads widening +18 bp. YTD performance stood at -2.82% and, despite widening sharply by +180 bp, European HY held up well compared to other bond assets: LT credit (7-10Y at -3.0%, 10+ at -4.69%), corporate hybrids (-4.13%), CoCos (-5.46%) and US HY (J0A0 at -4.98% hedged in EUR).

There were no primary market issues in December, with the market closing mid-month amid weak volumes. Gross primary market issues totalled €65bn in 2018 (versus a peak of €101bn in 2017) and the net amount was modest at approximately €17bn. The asset class recorded redemptions over the month, bringing full-year investment flows to around -11% in AuM (JPM estimate), more than doubling 2017 redemptions.

The fund performed in line with its benchmark in December, helped by underexposure to a number of struggling issuers (Salini, Tereos, Obrascon), but hurt by underexposure to Italian issuers (Banco Bpm, UBI, Telecom Italia, Unipol, etc.) which saw their spreads improve with the quieter political scene.

Our central scenario for 2019 is based on slower growth in the eurozone, but without a recession. European HY corporate issuers are in good shape despite the advent of new, more aggressive players, and refinancing requirements are limited. The default rate is expected to remain low (2.6% for

Moody's at 12 months), but specific risks and dispersion may run high, placing a priority on credit selection.

In the wake of a challenging year, European HY valuations have become attractive again with a yield of 3.55% (80% of European Fixed Income issues return less than 2%) and a spread of 388 bp (2008-2018 median spread of 464 bp for the HY market). After two years of redemptions in the asset class and less active opportunistic investors worried about QE coming to an end, technical factors are liable to stabilise.

In spite of prevailing political and economic uncertainties, spread levels should be capable of absorbing market upheavals, and we are reiterating our constructive view of the asset class for 2019.

### **January 2019:**

The European HY market (ICE HE10 index) gained +2.21% in January, with the index spread tightening - 55 bp. Like other high-risk asset classes, after the particularly challenging conditions of year-end 2018, it was helped by the Fed's more accommodative tone, attractive valuations and a supportive technical configuration.

And yet, the political environment continued to generate uncertainties (Brexit, US government shutdown) and macro data published over the month continued pointing to slower global growth (eurozone Composite PMI bottoming out a 4-year low, Manufacturing ISM down sharply in the US, Manufacturing PMI under 50 in China). In respect to heightened macro risks, the monetary authorities (Fed in particular) adopted a more accommodative tone, and the Chinese authorities announced a new series of expansionist measures. Meanwhile, the parties involved in trade disputes took a less provocative approach,

which reassured investors and resulted in net subscriptions for

European HY funds (+0.85% in AuM). At the same time, primary market volumes remained very modest with €3.3bn in corporate issues and €1.4bn in financial issues, i.e. half what they were in January 2018. Although market players tended to adopt a generally defensive position as the year kicked off, this technical configuration proved quite supportive.

The fund under-performed over the period, due in large part to its lack of exposure to several High-Beta issuers. We took part in the new Accor, EDP and Smurfit Kappa primary market issues. On the secondary market, we added risk on a very highly selective basis. We also reduced our exposure to the automotive sector. Given the prevailing political and economic uncertainties, our central scenario predicts moderate growth in Europe. As we see it, though slightly on the decline, issuer fundamentals should remain strong and default rates low. With 80% of the European fixed income universe returning less than 2%, European HY (delivering 3.07%) offers an attractive valuation. We have a constructive view of the asset class but plan to be highly selective given the high level of specific risk.

### February 2019:

After climbing +2.21% in January, the European HY market (ICE HE10 index) gained another +1.59% in February. At 298 bp, the spread tightened 39 bp over the month and 90 bp YTD, returning to early November 2018 levels. Macroeconomic statistics were disappointing, on the whole, both in the US (unexpected drop in industrial output in January) and Europe (eurozone Manufacturing PMI and German GDP below the consensus). Even so, investors did not lose their appetite for risk thanks to the progress made in US-China trade negotiations and accommodative central bank statements.

The Fed may well halt balance sheet reduction by the end of the year, while the ECB is expected to announce a new TLTRO in the coming months.

Against this backdrop, the European HY market saw another month of positive subscriptions, representing more than 1% of AuM over the month, i.e. 2.1% YTD (source: JPM). Meanwhile, the secondary market was buoyed by the as-yet modest primary market (3 corporate issues and 4 bank issues totalling €2.5bn and €3bn, respectively), attributable to limited refinancing requirements. The fund underperformed its benchmark in December due to its lack of exposure or underexposure to certain High-Beta issuers, which were hit particularly hard at the end of 2018. We took part in the new Rexel and Thyssen issues, alongside the Crédit Agricole and ING issues. We kept portfolio risk on a par with last month, while taking profits on issuers offering limited upside potential.

European HY benefited from decreased YTD volatility. An additional support factor in the coming months is the moderate growth environment, helping to keep interest rates low. At 2.71%, the European BB-rated HY segment is still relatively attractive, especially in light of the globally robust fundamentals of its issuers. With spreads having widened year-to-date, we think carry will be the primary performance driver in the coming months.

### March 2019:

The European HY market continued to climb in March after already rallying sharply in January and February, with a performance of +1.05% (ICE HE10) and spreads tightening -10 bp. Bond yields tended to fall this month owing to the slowdown in the global economic environment, political uncertainties (led by Brexit) and adjustments in central bank rhetoric. For the first time since 2016, the German 10-year dropped into negative territory, while the credit and European HY market improved, thanks in large part to the combined influence of the Fed and ECB which are no longer planning any rate hikes. The ECB also confirmed that it would continue to implement accommodative liquidity measures, with the renewal of the TLTRO programme.

European HY recorded additional subscriptions in March, with +2.3% in AuM (source: JPM) bringing the YTD increase to +4.6%. High Yield primary market activity, though still on the decline compared to the last three years, gathered pace in March with €6.6bn in corporate issuers and €3.6bn in financial issues.

We took part in the Faurecia, Sappi and Erstebank AT1 issues, without increasing the portfolio's overall level of risk. The fund slightly underperformed its benchmark this month, largely due to its underweight bias on the BB+ segment, which offered less attractive valuations but benefited more from the decrease in sovereign yields than the rest of the HY market. In today's low interest rate environment, likely here to stay in light of central bank support, European HY is still an attractive asset class for investors. With a yield of 2.51%, robust fundamentals and the expectation of a persistently low default rate, we see carry as the main performance driver for the coming months.

### **April 2019:**

The European HY market (ICE HE10 index) gained +1.21% in April, with the credit spread tightening -29 bp. The asset class was aided by conditions that spurred investors in their search for yield.

First, the ECB and the Fed reaffirmed their accommodative tone, while the political environment remained relatively supportive for the markets (trade tensions, Brexit, Spanish elections). Second, macro data published this month in the eurozone, the US and China eased fears of an excessive slowdown in the global economy. Lastly, in terms of corporate fundamentals, most Q1 earnings releases have thus far been in line with the consensus or better than expected. On the heels of a very positive first quarter from an investment flow standpoint, European HY funds had another month of positive subscriptions (JPM +2.0% in AuM this month, +6.7% YTD). Encouraged by investor interest in the asset class, primary market activity picked up considerably with €11.2bn in corporate issues and €0.8bn in financial issues. That said, volumes issued year to date were down nearly 30% compared to the same period in the last two years.

The fund under-performed over the period, due in large part to its underexposure to several High-Beta issuers. We took part in the new Elis, Europear and FNAC issues this month. On the secondary market, we selectively increased our exposure to certain issuers in a bid to optimise carry.

In today's low interest rate environment, expected to last for some time, the European HY market's 2.33% yield and 1.5% 12-month default rate (Moody's) should continue attracting investors searching for yield. We are reiterating our constructive view of the asset class, betting on carry to drive performance.

#### May 2019:

The European HY market (ICE HE10 index) slid -1.11% in May, with the index spread widening +46 bp. Risk assets were adversely affected by the widespread flight to quality.

The 10-year Bund dropped -23 bp to -0.20%, nearing the record low point reached in 2016. The market also very harshly penalised specific risk. Several issuers (Thomas Cook, Lecta, CMA, etc.) took major hits after releasing disappointing results.

This rise in risk aversion can be traced back to growing political uncertainties (trade tensions, Italy, Brexit), which undermined the confidence of economic participants, as reflected in the performances of the Chinese and European PMIs over the period. Against this backdrop, the main central banks maintained an accommodative stance. After four consecutive months of net subscriptions, European HY funds recorded redemptions this month (JP -1.7% in AuM) as investors took their profits. The amount of net subscriptions was nevertheless significantly positive year-to-date (+5% in AuM). In this unsupportive environment, primary market activity slowed sharply with €4.7bn in corporate issues and €1.2bn in financial issues. It should be noted that volumes issued YTD were 30% lower compared to the same period last year.

The fund outperformed its benchmark over the period, thanks in large part to its lack of exposure or underexposure to several High-Beta issuers. We took part in the Schaeffler and Ziggo primary market issues. On the secondary market, we reduced our exposure to several High-Beta issuers.

In the current environment of political and macroeconomic uncertainties, European yields are set to remain low for some time. Compared to the 1.5% yield offered by 84% of EUR-denominated bonds, European HY is an attractive asset class with a yield of 2.63%. Issuer fundamentals are still solid overall and technical factors, though unsupportive in the short term, are liable to become positive again. We are thus reiterating our constructive view of the asset class an placing a priority on credit selection.

Over the period under review, the performance of each unit in the AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI portfolio and its benchmark was:

- I-C unit (denominated in EUR): 2.04% and 2.99%.
- R-C unit (denominated in EUR): -0.01% and -0.17%,
- P-C unit (denominated in EUR): -0.08% and -0.17%,

Past performance is not indicative of future performance.

## Movements in portfolio listing during the period

Securities	Movements (in amount)		
Securities	Acquisitions	Transfers	
AMUNDI CASH INSTITUT SRI-IC	23,867,667.55	19,219,003.57	
TELE EURO BV 3.75% PERP	1,662,369.18	0.00	
CASINO GUICHARD PERRACHON 4.561% 25-01-23	991,371.45	664,799.13	
INTESA SANPAOLO SPA 6.625% 13/09/2023	1,598,020.31	0.00	
GAS NATU FENO 4.125% 30-11-49	1,284,016.70	217,185.89	
ENELIM 6 5/8 09/15/76	1,132,229.09	259,298.65	
UNICREDIT SPA 6.95% 31/10/2022	926,142.55	440,698.47	
TESCO CORP 2.125% 11/20	623,305.97	621,624.33	
SPIE 3.125% 22-03-24	728,240.48	312,863.01	
CASINO 1.865% 13-06-22 EMTN	777,436.58	257,412.62	

# Efficient portfolio management (EPM) techniques and Financial derivative instruments

- a) Exposure obtained through the EPM techniques and Financial derivative instruments
- Exposure obtained through the EPM techniques and Financial derivative instruments :
  - o Securities lending:
  - Securities loans :
  - o Reverse repurchase agreement :
  - o Repurchase :
- Underlying exposure reached through financial derivative instruments: 6,163,481.34
  - o Forward transaction: 5,360,321.34
  - o Future: 803,160.00
  - o Options:
  - Swap:
- b) Identity of the counterparty(ies) to EPM techniques and Financial derivative instruments

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)

(\*) Excepted derivative listed.

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

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

<sup>(\*\*)</sup> The cash account also includes liquidity resulting from repurchase deals.

## d) Revenues and operational cost/fees from EPM

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

<sup>(\*\*\*)</sup> Revenues received from loans, repurchase and reverse repurchase agreements.

# Regarding funds not governed by the SFTR - In the accounting currency of the UCI (EUR)

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

## Significant events during the financial period

None.

### Specific details

### **Voting rights**

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

### **Group funds and instruments**

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

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

### Calculating overall risk

Commitment calculation method

Futures are marked to market and recorded under off-balance sheet commitments at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are measured on the basis of the nominal value, plus or minus the corresponding estimation difference.

• Overall risk calculation method: the commitment calculation method is used to calculate the Fund's overall risk associated with financial agreements.

### **Regulatory informations**

### Selection procedure for brokers and counterparties

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

#### Its selection methods are as follows:

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

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

- general commercial relations, understanding of needs, relevance of contracts,
- quality of market and opportunities advice, consultancy monitoring,
- quality of research and publications,
- universe of securities covered, company and management visits.

### For teams of traders:

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

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

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

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

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

These monitoring committees meet every quarter under the chairmanship of the Trading subsidiary manager.

The purpose of the meetings is to:

- validate past activity and the new selection to be implemented in the following quarter,
- decide on whether service providers will form part of a group that will be assigned a certain number of transactions,
- define the business outlook.

In this perspective, the monitoring committees review the statistics and ratings assigned to each service provider and take decisions accordingly.

### Report on broking fees

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

### The ucits' compliance with targets relating to ESG (environmental, social and governance) criteria

- Amundi produces an ESG analysis by rating around 6,000 companies worldwide. The rating scales from A (for issuers with best ESG practices) to G (for worst ESG practices). This analysis is completed by an active engagement policy with issuers, particularly on major sustainable development issues specific to their sector.
- Amundi applies a targeted exclusion policy based on texts with a universal scope such as the United Nations' Global Compact, on human rights and environmental conventions and on the International Labour Organization. Amundi therefore excludes from all its active management\*, companies that do not comply with its ESG policy, with international conventions, or with national law and regulations:
- anti-personnel mines,
- cluster munitions,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

Those issuers have a G rating on Amundi's rating scale.

- Amundi has also decided to exclude or underweight in its portfolios certain issuers whose activities have very strong negative externalities exposing them to increasing societal and regulatory pressures. At the end of 2018, this evolution affects two sectors:
- Coal: exclusion of companies that derive over 25% of their revenue from coal extraction or that produce more than 100m tons of coal each year;
- Tobacco: companies that generate more than 10% of their revenue in the tobacco sector cannot have an ESG rating higher than E (suppliers, manufacturers and retailers).

Additional information on Amundi's methods for incorporating ESG criteria is available on its website: <a href="https://www.amundi.com">www.amundi.com</a>.

\* Except for index funds and ETFs – Exchange Traded Funds – constrained by their benchmark index

#### **Remuneration Policy**

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

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

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The Remuneration Committee approved the remuneration policy in relation to the 2017 fiscal year and its compliance with the AIFM/UCITS Directives' principles at its meeting held on February 1<sup>st</sup> 2018. The policy applicable for the 2017 exercise has been reviewed during the Remuneration Committee held on February 1<sup>st</sup> 2018 and extended in 2018.

In 2018, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

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

During fiscal year 2018, the total amount of compensation (including fixed, deferred and non-deferred bonus) paid by Amundi AM to its employees (1 411 beneficiaries at December 31<sup>st</sup> 2018) is EUR 143 058 248. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi AM in 2018: EUR 104 960 035, which represents 73% of the total amount of compensation paid by Amundi AM to its staff, were in the form of fixed remuneration.
- The total amount of bonus deferred and non-deferred paid by Amundi AM in 2018: EUR 38 098 212, which represents 27% of the total amount of compensation paid by Amundi AM to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2018, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and bonus deferred and non-deferred) paid during the fiscal year, EUR 11 282 172 were paid to the 'executives and senior managers' of Amundi AM (24 beneficiaries at December 31<sup>st</sup> 2018), and EUR 11 876 785 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi AM's risk profile (40 beneficiaries at December 31<sup>st</sup> 2018).

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

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

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

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

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

### 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 years;
- Information ratio and Sharpe ratio over 1, 3 and 5 years;
- Performance fees collected during fiscal year when relevant;
- Competitive ranking;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

### Common non-financial criteria:

- Respect of internal rules in terms of risk management and prevention (Risk/Compliance);
- Innovation / Product development;
- Sharing of best practices and collaboration between employees;
- Commercial engagement;
- Quality of management.

#### 2. Sales and marketing functions

Common financial criteria:

- Net inflows :
- Revenues :
- Gross inflows; client base development and retention; product mix;

#### Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests;
- Clients satisfaction and quality of relationship;
- Quality of management;
- Securing/developing the business;
- Cross-functional approach and sharing of best practices;
- Entrepreneurial spirit.

### 3. Control and support functions

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

Common criteria taken into account are:

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

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

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

#### In this respect, notably:

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

### **Annual accounts**

### **Financial statements**

The financial statements are presented pursuant to the provisions of ANC regulation 2014-01, which repealed amended CRC regulation no. 2003-02.

As such, the balance sheet reflects the situation on the last trading day of the financial year.

Furthermore, the income statement lists income from which management fees and financial expenses are deducted, resulting in **NET INCOME OF €1,370,747.06**. This figure is corrected for income accruals, interim payments, and retained earnings in order to obtain the distributable amounts for the reporting period in the amount of: **€1,844,908.55**.

We propose to increase capital as follows:

€1,844,891.11 for AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD ucits. €033 for AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD ucits. €17.11 for AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD ucits.

### Balance sheet - asset in EUR

Balance Sheet on 05/31/19

Portfolio: 051769 AMUNDI RESPONSIBLE INVESTING-EUROPEAN HIGH YIELD SRI

	05/31/19
FIXED ASSETS, NET	
DEPOSITS	
FINANCIAL INSTRUMENTS	73,370,579.72
Equities and similar securities	
Traded in a regulated market or equivalent	
Not traded in a regulated market or equivalent	
Bonds and similar securities	68,728,103.73
Traded in a regulated market or equivalent	68,728,103.73
Not traded in a regulated market or equivalent	
Credit instruments	
Traded in a regulated market or equivalent	
Negotiable credit instruments (Notes)	
Other credit instruments	
Not traded in a regulated market or equivalent	
Collective investment undertakings	4,641,935.99
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	4,641,935.99
Other Funds intended for non-professionals and equivalents in other EU Member States	
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	
Other non-European entities	
Temporary transactions in securities	
Credits for securities held under sell-back deals	
Credits for loaned securities	
Borrowed securities	
Securities sold under buy-back deals	
Other temporary transactions	
Hedges	540.00
Hedges in a regulated market or equivalent	540.00
Other hedges	
Other financial instruments	
RECEIVABLES	5,506,003.98
Forward currency transactions	5,360,321.34
Other	145,682.64
FINANCIAL ACCOUNTS	219,548.48
Cash and cash equivalents	219,548.48
OTAL ASSETS	79,096,132.18

### **Balance sheet - liabilities in EUR**

Balance Sheet Liabilities on 05/31/19

Portfolio: 051769 AMUNDI RESPONSIBLE INVESTING-EUROPEAN HIGH YIELD SRI

	05/31/19
SHAREHOLDERS' FUNDS	
Capital	72,482,789.43
Allocation Report of distributed items (a)	
Brought forward (a)	
Allocation Report of distributed items on Net Income (a,b)	-859,733.51
Result (a,b)	1,844,908.55
Total net shareholders' funds	73,467,964.47
* Net Assets	
FINANCIAL INSTRUMENTS	540.00
Transfers of financial instruments	
Temporary transactions in securities	
Sums owed for securities sold under buy-back deals	
Sums owed for borrowed securities	
Other temporary transactions	
Hedges	540.00
Hedges in a regulated market or equivalent	540.00
Other hedges	
PAYABLES	5,627,627.71
Forward currency transactions	5,361,960.77
Other	265,666.94
FINANCIAL ACCOUNTS	
Short-term credit	
Loans received	
TOTAL LIABILITIES	79,096,132.18

<sup>(</sup>a) Including adjusment

<sup>(</sup>b) Decreased interim distribution paid during the business year

### Off balance sheet in EUR

Off-balance sheet on 05/31/19

Portfolio: 051769 AMUNDI RESPONSIBLE INVESTING-EUROPEAN HIGH YIELD SRI

	05/31/19
HEDGES	
Contracts in regulated markets or similar	
Contracts intendeds	
XEUR FGBM BOB 0919	803,160.00
OTC contracts	
Other commitments	
OTHER OPERATIONS	
Contracts in regulated markets or similar	
OTC contracts	
Other commitments	

### Income statement in EUR

Income Statement on 05/31/19

Portfolio: 051769 AMUNDI RESPONSIBLE INVESTING-EUROPEAN HIGH YIELD SRI

	05/31/19
Revenues from financial operations	
Revenues from deposits and financial accounts	377.19
Revenues from equities and similar securities	
Revenues from bonds and similar securities	1,568,208.37
Revenues from credit instruments	
Revenues from temporary acquisition and disposal of securities	
Revenues from hedges	
Other financial revenues	
TOTAL (1)	1,568,585.56
Charges on financial operations	
Charges on temporary acquisition and disposal of securities	
Charges on hedges	
Charges on financial debts	3,332.16
Other financial charges	
TOTAL (2)	3,332.16
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	1,565,253.40
Other income (3)	
Management fees and depreciation provisions (4)	194,506.34
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1-2+3-4)	1,370,747.06
Revenue adjustment (5)	474,161.49
Interim Distribution on Net Income paid during the business year (6)	
NET PROFIT (1 - 2 + 3 - 4 + 5 + 6)	1,844,908.55

Notes to the annual accounts

### Accounting rules and methods

The annual accounts are presented as provided by the ANC Regulation 2014-01 repealing Regulation CRC 2003-02 as amended.

General accounting principles apply, viz:

- fair picture, comparability, ongoing business,
- proper practice & trustworthiness,
- prudence.
- no unreported change in methods from one period to the next.

Revenues from fixed-yield securities are recognized on the basis of interest actually received.

Acquisitions and disposals of securities are recognized exclusive of costs.

The accounting currency of the portfolio is the EURO.

The accounting period reported on is 11 months.

#### **Asset valuation rules:**

Financial instruments are initially recognized at historic cost and carried on the Balance Sheet at their current value: this is their latest known market value or, in the absence of a market, is determined by any external means or by recourse to financial models.

Differences between the securities' current values determined as above and their original historic cost are recognized in the accounts as "differences on estimation".

Securities denominated in a currency other than that of the portfolio are valued in accordance with the above principle and then converted into the currency of the portfolio at the exchange rate obtained on the valuation date.

### Deposit:

Deposits maturing in three months or sooner are valued according to the linear method.

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

When calculating the NAV, the equities and other securities traded in a regulated market or equivalent are valued based on the day's closing market price.

Bonds and similar securities are valued at the closing price notified by various financial service providers. Interest accrued on bonds and similar securities is calculated up to the date of asset valuation.

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

Securities not traded in a regulated market are valued by the Board of Directors using methods based on net equity and yield, taking into account the prices retained in significant recent transactions..

#### Negotiable credit instruments (Notes):

Negotiable credit instruments which are not actively traded in significant amounts are actuarially valued on the basis of a reference rate as specified below, plus any enhancement to represent the issuer's intrinsic characteristics:

Notes maturing in one year's time or less: euro interbank offered rate (Euribor);

Notes maturing in more than one year's time: the prevailing rate on medium-term interest-bearing Treasury notes (BTAN) or, for the longest Notes, on near-term fungible Treasury bonds (OAT);

Negotiable credit instruments maturing in three months or sooner may be valued according to the linear method.

French Treasury notes are valued using the market rate published daily by the Banque de France.

#### **UCITS** held:

UCITS units or shares are valued at the latest known NAV.

#### Temporary transactions in securities:

Securities held under sell-back deals are carried in Assets under "credits for securities held under sell-back deals" at the amount provided for in the contract, plus accrued interest receivable.

Securities sold under buy-back deals are booked to the buying portfolio at their current value. The corresponding debt is booked to the selling portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and carried in Assets under "credits for loaned securities" at their current value plus accrued interest receivable.

Borrowed securities are carried in Assets under "borrowed securities" at the amount provided for in the contract, and in Liabilities under "debts for borrowed securities" at the amount provided for in the contract plus accrued interest payable.

#### Hedges:

#### Hedges traded in a regulated market or equivalent:

Hedge instruments traded in regulated markets are valued at the day's settlement price.

#### Hedges not trades in a regulated market or equivalent:

#### Swaps:

Rate swaps and/or forward currency transactions are valued at their market value according to the price calculated by discounting future interest streams at market interest (and/or exchange) rates. This price is adjusted for default risk.

Index swaps are valued actuarially on the basis of a reference rate provided by the counterparty.

Other swaps are valued at their market value or are estimated as specified by the Board of Directors.

#### **Off-Balance Sheet Commitments:**

Firm hedging contracts are stated among "Off-Balance Sheet Commitments" at their market value at the rate used in the portfolio.

Conditional hedges are converted into their underlying equivalents.

Swap commitments are stated at their nominal value or at an equivalent amount, where there is no nominal value.

#### Management fees:

Management and operating fees cover all fees related to the fund: financial, administrative, and accounting management; custody, distribution and audit fees, etc.

These fees are charged to the fund income statement.

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

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

The total amount of these fees complies with the maximum fee rate of :

- 0,80% TTC of the net asset for share classe I C
- 0,75% TTC of the net asset for share classe R C
- 1,25% TTC of the net asset for share classe P C

#### Performance fee:

The performance fee is calculated at the level of each unit concerned and on each calculation date of net asset value. This is based on the comparison between:

The NAV of the unit (before deduction of the performance fee) and the "reference NAV" which represents the NAV of the unit/share (before deduction of the performance fee) on the first day of the observation period adjusted for subscriptions/redemptions at each valuation date, to which the performance of the benchmark index (ICE BofAML BB Euro High Yield (HE10)) is applied.

This comparison is made over an observation period of one year, the anniversary date of which corresponds to the calculation date of the last NAV for May.

The first observation period shall begin on 16 July 2018 and end on 29 May 2020.

If, during the course of the observation period, the unit/share's NAV (before deduction of the performance fee) is higher than that of the benchmark defined above, the performance fee will be 20% of the difference between these two values. This fee will be provisioned when the net asset value is calculated. In the event of a redemption, the share of the provision recorded for the number of units redeemed permanently accrues to the fund manager.

If, during the course of the observation period, the unit/share's NAV (before deduction of the performance fee) is lower than that of the benchmark, the performance fee will be zero and will be the subject of a provision reversal when the net asset value is calculated. Reversals of provisions may not exceed total prior allocations.

This performance fee will only be finally collected if, on the day of the last NAV of the observation period, the value of the unit (before deduction of the performance fee) is higher than that of the benchmark.

#### Allocation of net profit:

#### Definition of Distribuable:

#### The distribuable funds shall consist of:

#### The result:

The net profit (loss) for the period is the total of interest, arrears, premiums, allotments and dividends, plus income on ready cash, minus management fees and financial dealing costs. Latent or realised capital gains or losses are not counted as revenue; nor are subscription/redemption fees.

The amounts available for distribution are the net profit for the period, plus any sums brought forward, plus or minus the balance of any revenue adjustment accounts relating to the financial period in question.

#### Gains and losses:

The net realised gains (deducted from management fees and realised losses) from the financial year will increase the same type of net realized gains from earlier financial years, if the fund hasn't distributed or accumulated its gains and will also increase or reduce the equalization accounts for realised gains.

### Appropriation methods for the distributable amounts:

Distributable amounts	Unit: IC-RC-PC
Allocation of the net income	Capitalisation
Allocation of the net realized gains and losses	Capitalisation

### Changes in net asset in EUR

Change in net assets on 05/31/19

Portfolio: 051769 AMUNDI RESPONSIBLE INVESTING -EUROPEAN HIGH YIELD SRI

	05/31/19
NET ASSETS IN START OF PERIOD	
Subscriptions (including subscription fees received by the fund)	78,233,035.64
Redemptions (net of redemption fees received by the fund)	-6,359,495.18
Capital gains realised on deposits and financial instruments	75,162.05
Capital losses realised on deposits and financial instruments	-472,836.8
Capital gains realised on hedges	210,501.74
Capital losses realised on hedges	-330,853.82
Dealing costs	-47,186.08
Exchange gains/losses	18,421.83
Changes in difference on estimation (deposits and financial instruments)	771,008.0
Difference on estimation, period N	771,008.0
Difference on estimation, period N-1	
Changes in difference on estimation (hedges)	-540.0
Difference on estimation, period N	-540.0
Difference on estimation, period N-1	
Net Capital gains and losses Accumulated from Previous business year	
Distribution on Net Capital Gains and Losses from previous business year	
Net profit for the period, before adjustment prepayments	1,370,747.0
Allocation Report of distributed items on Net Income	
Interim Distribution on Net Income paid during the business year	
Other items	
NET ASSETS IN END OF PERIOD	73,467,964.4

#### BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Fixed-rate bonds traded on a regulated or similar market	68,447,521.65	93.17
Floating-rate bonds traded on regulated markets	280,582.08	0.38
TOTAL BONDS AND SIMILAR SECURITIES	68,728,103.73	93.55
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS		
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGES		
Rate	803,160.00	1.09
TOTAL HEDGES	803,160.00	1.09
OTHER OPERATIONS		
TOTAL OTHER OPERATIONS		

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
Assets								
Deposits								
Bonds and similar securities	68,447,521.65	93.17			280,582.08	0.38		
Credit instruments								
Temporary transactions in securities								
Financial accounts							219,548.48	0.30
Liabilities								
Temporary transactions in securities								
Financial accounts								
Off-balance sheet								
Hedges	803,160.00	1.09						
Other operations								

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

	< 3 Months	%	]3 Months - 1 Year]	%	]1 - 3 Years]	%	]3 - 5 Years]	%	> 5 Years	%
Assets										
Deposits										
Bonds and similar securities			207,906.01	0.28	3,194,300.66	4.35	18,357,887.60	24.99	46,968,009.46	63.93
Credit instruments										
Temporary transactions in securities										
Financial accounts	219,548.48	0.30								
Liabilities										
Temporary transactions in securities										
Financial accounts										
Off-balance sheet										
Hedges							803,160.00	1.09		
Other operations										

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

### BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY

	Currency 1 GBP	%	Currency 2 USD	%	Currency 3	%	Currency N Others currencies	%
Assets								
Deposits								
Equities and similar securities								
Bonds and similar securities	4,438,892.53	6.04	1,142,029.19	1.55				
Credit instruments								
Mutual fund units Temporary transactions in securities								
Liabilities								
Financial accounts	10,610.52	0.01	11,777.77	0.02				
Liabilities								
Transactions involving transfer of financial instruments Temporary transactions in securities								
Debts	4,260,490.35	5.80	1,101,470.42	1.50				
Financial accounts								
Off-balance sheet								
Hedges								
Other operations								

### **BREAKDOWN BY ITEMS OF RECEIVABLES AND PAYABLES**

	Туре	05/31/19
Receivables	Funds to be accepted on urgent sale of currencies	5,360,321.34
	Sales deferred settlement	95,306.94
	Deposits	7,099.70
	Coupons and dividends in cash	43,276.00
Total receivables		5,506,003.98
Payables	Urgent sale of currency	- 5,361,960.77
	Purchases deferred settlement	- 180,000.00
	Management fees	- 56,376.78
	Variable management fees	- 1.70
	Other payables	- 29,288.46
Total of Payables		- 5,627,627.71
Total payables and receivables		- 121,623.73

### SHAREHOLDERS' FUNDS

### Number of units issued or redeemed

	Shares	Value
Share I-C		
Shares subscribed during the period	78,303.280	78,225,002.45
Shares redeemed during the period	-6,265.634	-6,359,495.18
Share in circulation at the end of the period	72,037.646	
Share R-C		
Shares subscribed during the period	1.000	100.00
Shares redeemed during the period		
Share in circulation at the end of the period	1.000	
Share P-C		
Shares subscribed during the period	78.449	7,933.19
Shares redeemed during the period		
Share in circulation at the end of the period	78.449	

### **SUBSCRIPTION AND/OR REDEMPTION FEES**

Share I-C  Total of redemption fees received  Total of subscription and/or redemption fees received  Share R-C  Total of redemption fees received  Total of subscription fees received  Total of subscription and/or redemption fees received  Share P-C  Total of redemption fees received  Total of subscription fees received		Value
Total of subscription and/or redemption fees received  Share R-C  Total of redemption fees received  Total of subscription fees received  Total of subscription fees received  Total of subscription and/or redemption fees received  Share P-C  Total of redemption fees received  Total of subscription fees received	Share I-C	
Total of subscription and/or redemption fees received  Share R-C  Total of redemption fees received  Total of subscription fees received  Total of subscription and/or redemption fees received  Share P-C  Total of redemption fees received  Total of subscription fees received	Total of redemption fees received	
Share R-C Total of redemption fees received Total of subscription fees received  Total of subscription and/or redemption fees received  Share P-C Total of redemption fees received  Total of subscription fees received	Total of subscription fees received	
Total of redemption fees received Total of subscription and/or redemption fees received  Share P-C Total of redemption fees received  Total of subscription fees received	Total of subscription and/or redemption fees received	
Total of subscription fees received  Total of subscription and/or redemption fees received  Share P-C  Total of redemption fees received  Total of subscription fees received	Share R-C	
Total of subscription and/or redemption fees received  Share P-C  Total of redemption fees received  Total of subscription fees received	Total of redemption fees received	
Share P-C Total of redemption fees received Total of subscription fees received	Total of subscription fees received	
Total of redemption fees received  Total of subscription fees received	Total of subscription and/or redemption fees received	
Total of subscription fees received	Share P-C	
	Total of redemption fees received	
Total of subscription and/or redemption fees received	Total of subscription fees received	
	Total of subscription and/or redemption fees received	

### MANAGEMENT FEES CHARGEABLE TO THE FUND

	05/31/19
Share I-C	
Underwriting commission	
Fixed management fees	194,497.77
Percentage set for fixed management fees	0.41
Variable management fees	
Trailer fees	
Share R-C	
Underwriting commission	
Fixed management fees	0.01
Percentage set for fixed management fees	0.02
Variable management fees	0.04
Trailer fees	

### MANAGEMENT FEES CHARGEABLE TO THE FUND

	05/31/19
Share P-C	
Underwriting commission	
Fixed management fees	6.86
Percentage set for fixed management fees	0.92
Variable management fees	1.66
Trailer fees	

### **COMMITMENTS RECEIVED AND GIVEN**

	05/31/19
Guarantees received by the fund	
- including capital guarantees	
Other commitments received	
Other commitments given	

### **FUTHER DETAILS**

### Stock market values of temporarily acquired securities

	05/31/19
Securities held under sell-back deals Borrowed securities	

### Stock market values of pledged securities

	05/31/19
Financial instruments pledged but not reclassified  Financial instruments received as pledges but not recognized in the Balance Sheet	

### Group financial instruments held by the Fund

	Isin code	Name of security	05/31/19
Equities			
Bonds			948,541.32
	USF2R125CF03	CA 6.875% PERP	211,785.35
	XS1055037177	CASA 6.50% PERP	411,520.87
	FR0012222297	CRED AGRI ASSU 4.5% PERP	325,235.10
Notes			
UCITS			4,641,935.99
	FR0007435920	AMUNDI CASH INSTITUT SRI-IC	4,641,935.99
Hedges			
Total group financial instruments			5,590,477.31

### TABLE OF ALLOCATION OF THE DISTRIBUTABLE SHARE OF THE SUMS CONCERNED TO PROFIT (LOSS)

	05/31/19
Sums not yet allocated	
Brought forward	
Profit (loss)	1,844,908.55
Total	1,844,908.55

	05/31/19
Share I-C	
Allocation	
Distribution	
Brought forward	
Capitalized	1,844,891.11
Total	1,844,891.11

	05/31/19
Share R-C	
Allocation	
Distribution	
Brought forward	
Capitalized	0.33
Total	0.33

	05/31/19
Share P-C	
Allocation	
Distribution	
Brought forward	
Capitalized	17.1
Total	17.1

### TABLE OF ALLOCATION OF THE DISTRIBUTABLE SHARE OF THE SUMS CONCERNED TO CAPITAL GAINS AND LOSSES

	05/31/19
Sums not yet allocated	
Net Capital gains and losses Accumulated from Previous business year	
Net Capital gains and losses of the business year	-859,733.5
Allocation Report of distributed items on Net Capital Gains and Losses	
Total	-859,733.5

	05/31/19
Share I-C	
Allocation	
Distribution	
Net capital gains and losses accumulated per share	
Capitalized	-859,744.34
Total	-859,744.34

	05/31/19
Share R-C	
Allocation	
Distribution	
Net capital gains and losses accumulated per share	
Capitalized	0.15
Total	0.15

	05/31/19
Share P-C	
Allocation	
Distribution	
Net capital gains and losses accumulated per share	
Capitalized	10.68
Total	10.6

### TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	05/31/19
Global Net Assets in EUR EUROPEAN HIGH YIELD SRI	73,467,964.47
Action I-C	
Net assets in EUR	73,460,009.11
Number of shares/units	72,037.646
NAV per share/unit in EUR	1,019.7447
Net Capital Gains and Losses Accumulated per share in EUR	-11.93
Net income Accumulated per share in EUR	25.61
EUROPEAN HIGH YIELD SRI Action R-C	
Net assets in EUR	100.22
Number of shares/units	1.000
NAV per share/unit in EUR	100.2200
Net Capital Gains and Losses Accumulated per share in EUR	0.15
Net income Accumulated per share in EUR	0.33
EUROPEAN HIGH YIELD SRI Action P-C	
Net assets in EUR	7,855.14
Number of shares/units	78.449
NAV per share/unit in EUR	100.1305
Net Capital Gains and Losses Accumulated per share in EUR	0.13
Net income Accumulated per share in EUR	0.21

### Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	%
Bonds and similar securities				
Listed bonds and similar securities				
AUSTRIA				
ERSTE GR BK 5.125% PERP EMTN	EUR	200,000	202,462.59	0.28
ERSTE GROUP BANK AG 6.5% PERP	EUR	200,000	221,628.28	0.30
SAPPI PAPIER 3.125% 15-04-26	EUR	330,000	327,925.81	0.45
SAPPI PAPIER 4.0% 01-04-23	EUR	300,000	308,979.03	0.42
WIEAV 4 04/17/20	EUR	100,000	103,874.72	0.14
WIENERBERGER AG FIX PERP	EUR	200,000	215,260.28	0.29
WIENERBERGER AG 2.0% 02-05-24	EUR	300,000	311,865.88	0.42
TOTAL AUSTRIA			1,691,996.59	2.30
BELGIUM				
BARRY CAL 2.375% 24-05-24	EUR	100,000	107,262.87	0.15
KBC GROUPE SA FIX PERP EMTN	EUR	200,000	207,182.60	0.28
SOLVAY 4.25% PERP	EUR	400,000	427,562.87	0.58
TOTAL BELGIUM			742,008.34	1.01
DENMARK				
TDC AS 5.625% 23-02-23 EMTN	GBP	200,000	260,899.89	0.36
TOTAL DENMARK			260,899.89	0.36
EIRE				
AIB GROUP 1.5% 29-03-23 EMTN	EUR	150,000	152,365.18	0.21
ARDA PACK FIN 4.125% 15-05-23	EUR	120,000	123,972.56	0.17
ARDAGH PACKAGING FIN PLC ARDAGH HLDGS 2.75% 15-03-24	EUR	600,000	617,892.67	0.84
ARDAGH PACKAGING FIN PLC ARDAGH HLDGS 4.75% 15-07-27	GBP	100,000	112,313.32	0.15
BANK OF IRELAND GROUP PLC 3.125% 19-09-27	GBP	120,000	136,374.33	0.19
EUROPCAR DRIVE DESIGNATED ACTIVITY CO 4.125% 15-11-24	EUR	620,000	628,914.77	0.86
SMUR KAPP ACQ 2.75% 01-02-25	EUR	540,000	576,628.86	0.78
SMURFIT KAPPA ACQ 4.125% 01/20	EUR	100,000	104,031.29	0.14
SMURFIT KAPPA ACQUISITIONS 2.375% 01-02-24	EUR	350,000	369,074.14	0.50
SMURFIT KAPPA ACQUISITIONS 2.875% 15-01-26	EUR	200,000	211,471.31	0.29
TOTAL EIRE			3,033,038.43	4.13
FINLAND				
NOKIA OYJ 2.0% 11-03-26 EMTN	EUR	200,000	200,733.89	0.27
NOKIA 2 03/15/24	EUR	670,000	692,611.08	0.95
STORA ENSO OYJ 2.5% 07-06-27	EUR	600,000	640,549.21	0.87
STORA ENSO OYJ 2.5% 21-03-28	EUR	200,000	208,552.65	0.28
TEOLLISUUDEN VOIMA OY 2.0% 08-05-24	EUR	200,000	206,274.61	0.28
TOTAL FINLAND			1,948,721.44	2.65
FRANCE				
ACCOR SA 4.125% PERP	EUR	200,000	214,533.73	0.29
ACCOR 4.375% PERP	EUR	300,000	314,717.48	0.43
AKEFP 4 3/4 10/29/49	EUR	300,000	325,269.30	0.44

### Portfolio listing of financial instruments in EUR

Name of security	curity Currency Quantity		Market value	%
BNP PAR 6.625% PERP	USD	200,000	182,411.62	0.25
BNP PARIBAS FIX PERP	EUR	400,000	447,098.71	0.61
CA 6.875% PERP	USD	230,000	211,785.35	0.29
CASA 6.50% PERP	EUR	380,000	411,520.87	0.56
CASINO GUICHARD PERRACHON 4.561% 25-01-23	EUR	300,000	280,582.08	0.38
CASINO 1.865% 13-06-22 EMTN	EUR	500,000	445,346.12	0.61
CRED AGRI ASSU 4.5% PERP	EUR	300,000	325,235.10	0.44
ELIS EX HOLDELIS 1.75% 11-04-24	EUR	100,000	100,595.98	0.14
ELIS EX HOLDELIS 1.875% 15-02-23	EUR	400,000	412,181.87	0.56
ELIS EX HOLDELIS 2.875% 15-02-26	EUR	700,000	740,084.37	1.01
ENGIE 3.25% PERP	EUR	900,000	949,890.83	1.30
EUROPCAR MOBILITY GROUP 4.0% 30-04-26	EUR	140,000	138,439.92	0.19
FAURECIA 2.625% 15-06-25	EUR	230,000	235,131.95	0.32
FAURECIA 3.125% 15-06-26	EUR	400,000	407,265.11	0.55
FAURECIA 3.625% 15-06-23	EUR	160,000	165,366.41	0.23
FNAC DARTY 2.625% 30-05-26	EUR	400,000	406,530.10	0.55
GROUPE DANONE 1.75% PERP EMTN	EUR	800,000	801,942.39	1.09
LA POSTE 3.125% PERP	EUR	300,000	292,805.19	0.40
NEXANS 2.75% 05-04-24	EUR	200,000	206,759.67	0.28
NEXANS 3.75% 08-08-23	EUR	200,000	220,232.93	0.30
NUMERICABLE SAS 5.625% 15/05/2024	EUR	500,000	523,770.75	0.71
ORANGE 2.375% PERP	EUR	100,000	100,043.04	0.14
ORANO SA 3.125% 20-03-23 EMTN	EUR	700,000	728,617.02	0.99
ORANO SA 4.875% 23-09-24 EMTN	EUR	200,000	227,724.44	0.31
ORANO 3.375% 23-04-26 EMTN	EUR	200,000	200,148.03	0.27
PEUGEOT 2.0% 23-03-24 EMTN	EUR	200,000	209,339.74	0.28
REXEL SA 2.125% 15-06-25	EUR	300,000	306,062.02	0.42
REXEL 2.625% 15-06-24 EMTN	EUR	770,000	797,197.04	1.09
REXEL 2.75% 15-06-26	EUR	370,000	377,444.13	0.51
SG 6.75% 31/12/2099	EUR	300,000	318,074.14	0.43
SOGECAP SA 4.125% 29-12-49	EUR	200,000	210,839.69	0.29
SOLVAY FINANCE 5.118% PERP	EUR	450,000	485,667.23	0.66
SOLVAY FINANCE 5.869% PERP	EUR	100,000	113,538.87	0.15
SPIE 3.125% 22-03-24	EUR	400,000	422,830.68	0.58
TOTAL SA 2.708% PERP EMTN	EUR	500,000	525,314.83	0.72
TOTAL 1.75% PERP EMTN	EUR	260,000	260,624.91	0.35
VALLOUREC 2.25% 30-09-24	EUR	100,000	66,606.07	0.09
TOTAL FRANCE			14,109,569.71	19.21
GERMANY				
CECONOMY AG EX METRO AG 1.375% 28-10-21	EUR	300,000	308,525.30	0.42
LANXESS FINANCE 4.5% 06-12-76	EUR	200,000	223,264.54	0.30
RWE 2.75% 21-04-75	EUR	280,000	288,648.29	0.39
SCHA VERW ZWE FIX 15-09-26	EUR	450,000	452,096.70	0.62

### Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	%	
SCHAEFFLER VERWALTUNG ZWEI GMBH FIX 15-05-25	EUR	180,000	179,429.58	0.24	
SCHAEFFLER VERWALTUNG ZWEI GMBH 3.25% 15-09-23	EUR	300,000	307,951.37	0.42	
THYSSENKRUPP AG 1.375% 03-03-22	EUR	840,000	837,991.91	1.14	
THYSSENKRUPP AG 2.875% 22-02-24	EUR	200,000	202,182.60	0.28	
TUI AG 2.125% 26-10-21	EUR	100,000	103,312.17	0.14	
TOTAL GERMANY			2,903,402.46	3.95	
ILIAC TRACTS CAIMANES					
UPCB FINA IV 4.0% 04-07-27 REGS	EUR	250,000	240,350.53	0.33	
UPCB FINANCE VII LTD 3.625% 15-06-29	EUR	200,000	212,528.64	0.29	
TOTAL ILIAC TRACTS CAIMANES			452,879.17	0.62	
ITALY					
ENELIM 6 5/8 09/15/76	GBP	700,000	892,374.95	1.21	
FINMECCANICA 1.5% 07-06-24	EUR	500,000	504,694.90	0.69	
FONDIARIA SAI 5.75% 31-12-99	EUR	380,000	387,280.44	0.53	
INTE SP VITA SUB 4.75% PERP	EUR	400,000	402,540.12	0.55	
INTESA SAN 7.0% PERP EMTN	EUR	600,000	626,836.63	0.85	
INTESA SANPAOLO SPA 6.625% 13/09/2023	EUR	1,300,000	1,567,227.11	2.13	
LKQ ITAL BOND 3.875% 01-04-24	EUR	200,000	219,406.58	0.30	
SAIP FIN 3.0% 08-03-21 EMTN	EUR	100,000	104,188.61	0.14	
SAIP FIN 3.75% 08-09-23 EMTN	EUR	400,000	437,875.09	0.60	
SAIPEM FINANCE INTL BV 2.625% 07-01-25	EUR	200,000	202,267.55	0.28	
SAIPEM FINANCE INTL BV 2.75% 05-04-22	EUR	200,000	207,249.27	0.28	
TELE ITA 3.25% 16-01-23 EMTN	EUR	200,000	211,372.75	0.29	
TELECOM ITALIA SPA EX OLIVETTI 3.625% 19-01-24	EUR	200,000	210,725.03	0.29	
TELECOM ITALIA SPA EX OLIVETTI 4.0% 11-04-24	EUR	800,000	837,771.14	1.14	
TIM SPA 2.875% 28-01-26 EMTN	EUR	400,000	387,953.68	0.53	
TITIM 2 1/2 07/19/23	EUR	300,000	310,446.99	0.42	
TITIM 3 09/30/25	EUR	400,000	405,191.82	0.55	
UNICREDIT SPA 6.75% PERP	EUR	200,000	194,269.98	0.26	
UNICREDIT SPA 6.95% 31/10/2022	EUR	400,000	473,026.87	0.64	
UNICREDIT 4.875% 20-02-29 EMTN	EUR	400,000	410,584.39	0.56	
UNICREDIT 5.75% 10/25	EUR	600,000	646,629.32	0.88	
TOTAL ITALY			9,639,913.22	13.12	
LUXEMBURG					
ARAMARK INTERNATIONAL FINANCE SARL 3.125% 01-04-25	EUR	200,000	206,050.71	0.28	
ARCE 3.125% 14-01-22 EMTN	EUR	100,000	107,567.65	0.15	
ARCELOR MITTAL 0.95% 17-01-23	EUR	250,000	249,772.20	0.34	
CABO FINA LUX 7.5% 01-10-23	GBP	100,000	116,618.25	0.16	
CNH INDU 2.875% 17-05-23 EMTN	EUR	700,000	755,338.14	1.02	
CNH INDUSTRIAL FINANCE EUROPE 1.375% 23-05-22	EUR	570,000	584,126.53	0.80	
EDREAMS ODIGEO 5.5% 01-09-23	EUR	100,000	100,623.91	0.14	
GESTAMP FUND LUX 3.5% 15-05-23	EUR	150,000	151,451.32	0.21	
HANE FINA LUX 3.5% 15-06-24	EUR	280,000	306,587.06	0.42	

### Portfolio listing of financial instruments in EUR

SOCI EURO DES SAT 4 625% PERP TELENET INTERNATIONAL FINANCE SARLO 3.5% 01-03-28  TELENET INTERNATIONAL FINANCE SARLO 3.5% 01-03-28  TOTAL LUXEMBURG  TOTAL LUXEMBURG  TENEDORA NEMAK 3.25% 15-03-24  EUR 400,000  TENEDORA NEMAK 3.25% 15-03-24  EUR 400,000  TENEDORA NEMAK 3.25% 15-03-24  EUR 400,000  TOTAL MEXICO  TOTAL MEXICO  TOTAL MEXICO  TOTAL MEXICO  TOTAL MEXICO  TOTAL MEXICO  A80,016.89  A80 AMRO BANK NV 5.75% PERP  EUR 400,000  412,770 84  EUR 400,000  10,806,907.73  11,66  GAS NATU FENO 4.125% 30-11-49  EUR 400,000  10,806,907.73  11,66  GAS NATU FENO 4.125% 30-11-49  EUR 400,000  181,372.76  20,51  ING GROEP NV 6.75% PERP  USD 200,000  181,368.72  181,588.72  182,188.74  KONINKLIJKE KPN 6.875% 03/73  GBP 100,000  118,122.256  10,16  LKO EUROPEAN HOLDINISS BV 3.625% 01-04-26  EUR 400,000  422,964.84  EUR 200,000  118,222.56  10,16  EUR 200,000  118,128.72  EUR 200,000  118,128.73  EUR 200,000  118,128.7	Name of security	Currency	Quantity	Market value	%
MEXICO   TENEDORA NEMAK 3.25% 15-03-24   EUR   400,000   408,016.89   0.56	SOCI EURO DES SAT 4.625% PERP	EUR	340,000	361,189.38	0.49
TENEDORA NEMAK 3.25% 15-03-24		EUR	600,000	,	
NETHERLANDS  ABN AMRO BANK NV 5.75% PERP CONSTELLIUM SE 4.25% 15-02-26  DARLING GLOBAL FINANCIER 3.625% 15-05-26  DARLING GLOBAL FINANCIER 3.625% 15-05-26  DARLING GLOBAL FINANCIER 3.625% 15-05-26  EUR 1,000,000 1,000,007.73 1,46  GAS NATU FENO 4.125% 30-11-49  EUR 1,000,000 1,000,007.73 1,46  GAS NATU FENO 4.125% 30-11-49  EUR 1,000,000 1,000,007.73 1,46  GAS NATU FENO 5.1375% 29-12-99  EUR 600,000 608,251.17 0,833  ING GROEP NV 6.0% PERP  USD 200,000 181,372.76 0,25  ING GROEP NV 6.75% PERP  USD 200,000 181,372.76 0,25  INTERTINIST GROUP BV 3.375% 15-11-25  EUR 310,000 320,740.88 0,44  KONINKLIJKE KPN 6.875% 03/73  GBP 100,000 118,222.56 0,16  LKO EUROPEAN HOLDINGS BV 3.625% 01-04-26 EUR 480,000 500,658.45 0,68  COI NY 5.0% 15-04-23  OI EUROPEAN GROUP BV 3.125% 15-11-24 EUR 400,000 422,964.64 0,58  RABO NEDE 5.5% PERP  EUR 400,000 422,964.64 0,58  RABO NEDE 5.5% PERP  EUR 400,000 777,117-22 1,55  SUNSHINE MID BV 6.5% 15-05-26 EUR 200,000 777,117-22 1,05  SUNSHINE MID BV 6.5% 15-05-26 EUR 200,000 777,117-22 1,05  SUNSHINE MID BV 6.5% 15-05-26 EUR 200,000 777,117-22 1,05  SUNSHINE MID BV 6.5% 15-05-26 EUR 200,000 201,416.22 2,28  TELE EURO BV 3.75% PERP EUR 400,000 422,868.80 0,62  TELEFONICA EUROPE BV 4.375% PERP EUR 400,000 425,867.30 0,62  TELEFONICA EUROPE BV 4.375% PERP EUR 400,000 420,416.22 2,27  TELEFO 5 7/8 12/31/49 EUR 400,000 425,867.30 0,62  TELEFONICA EUROPE BV 4.375% PERP EUR 400,000 420,416.22 2,27  ZIGG SECU FIN 4.25% 15-01-25 EUR 700,000 777,117.25 1,05  SUNSHINE MID BV 2.955% PERP EUR 400,000 425,867.30 0,62  TELEFONICA EUROPE BV 4.375% PERP EUR 400,000 425,867.30 0,62  TELEFONICA EUROPE BV 4.375% PERP EUR 400,000 425,867.30 0,62  TELEFONICA EUROPE BV 4.375% PERP EUR 400,000 425,867.30 0,62  TELEFONICA EUROPE BV 4.375% PERP EUR 400,000 425,867.30 0,62  TELEFONICA EUROPE BV 4.375% PERP EUR 400,000 450,868.60 0,62  TELEFONICA EUROPE BV 4.375% PERP EUR 400,000 450,868.60 0,62  TELEFONICA EUROPE BV 4.375% PERP EUR 400,000 450,868.60 0,62  TELEFONICA EUROPE BV 4.375% PERP EUR 400,000 450,868.60 0,	MEXICO				
ABN AMRO BANK NV 5.75% PERP  EUR  600,000  629,515.65  0.86  CONSTELLIUM SE 4.25% 15-02-26  EUR  400,000  167,044.46  0.23  GAS NATU FENO 4.125% 30-11-49  EUR  1,000,000  11,000,007,73  1,46  GAS NATU FENO 4.125% 30-11-49  EUR  1,000,000  1,000,007,73  1,46  GAS NATU FENOSA 3.375% 29-12-99  EUR  600,000  608,251.17  0.83  ING GROEP NV 6.0% PERP  USD  200,000  181,1568.72  0.25  INTERTRUST GROUP BY 3.375% 15-11-25  EUR  400,000  200,000  181,1568.72  2025  INTERTRUST GROUP BY 3.375% 15-11-25  EUR  310,000  320,740.88  0.44  KONINKLIJKE KPN 6.875% 03/73  GBP  100,000  110,222.56  0.16  LKQ EUROPEAN HOLDINGS BY 3.625% 01-04-26  EUR  480,000  0210,252.49  0.29  OI EUROPEAN GROUP BY 3.125% 15-11-24  EUR  400,000  422,964.84  0.58  RABO NEDE 5.5% PERP  EUR  400,000  422,964.84  0.58  REPSOL INTERNATIONAL FINANCE BY 3.875% PERP  EUR  400,000  421,222.56  0.57  REPSOL INTERNATIONAL FINANCE BY 4.5% 25-03-75  EUR  200,000  201,146.22  0.28  TELEE URO BY 3.75% PERP  EUR  400,000  422,864.84  0.58  REPSOL INTERNATIONAL FINANCE BY 4.5% 25-03-75  EUR  200,000  204,146.22  0.28  TELEE URO BY 3.75% PERP  EUR  400,000  422,864.84  0.58  REPSOL INTERNATIONAL FINANCE BY 4.5% 25-03-75  EUR  200,000  204,146.22  0.28  TELEE URO BY 3.75% PERP  EUR  400,000  422,864.84  0.58  REPSOL INTERNATIONAL FINANCE BY 4.5% 25-03-75  EUR  200,000  201,146.22  0.28  TELEE URO BY 3.75% PERP  EUR  400,000  402,287.30  0.62  TELEE URO BY 3.75% PERP  EUR  400,000  201,167.3856.60  2.27  TELEE OF 5.76 123149  EUR  400,000  10		EUR	400,000	,	
CONSTELLIUM SE 4.25% 15-02-26	NETHERLANDS				
DARLING GLOBAL FINANCIER 3.625% 15-05-26  GAS NATU FENO A. 125% 30-11-49  EUR 1.000,000 1.080,607.73 1.46  GAS NATU FENOS A. 3.375% 29-12-99  EUR 6.000,000 688,251.17 0.83  ING GROEP NV 6.0% PERP  USD 200,000 1811,372.76 0.25  ING GROEP NV 7.5% PERP  USD 200,000 1811,568.72 0.25  ING GROEP NV 8.0% PERP  USD 200,000 1811,568.72 0.25  INTERTRUST GROUP BV 3.375% 15-11-25  EUR 310,000 320,740.88 0.44  KONINKLIJKE KPN 8.675% 03/73 GBP 100,000 118,222.66 0.16  LKQ EUROPEAN HOLDINGS BV 3.625% 01-04-26  EUR 480,000 210,252.49 0.29  OI EUROPEAN GROUP BV 3.125% 15-11-24  EUR 400,000 422,964.84 0.58  REPSOL INTERNATIONAL FINANCE BV 3.875% PERP  EUR 400,000 422,964.8 0.57  REPSOL INTERNATIONAL FINANCE BV 4.5% 25-03-75  EUR 200,000 201,412,223.58 0.57  REPSOL INTERNATIONAL FINANCE BV 4.5% 25-03-75  EUR 200,000 201,416.22 0.28  TELEFO 5 7/8 122/31/49  EUR 400,000 424,75% PERP  EUR 400,000 424,263.66 0.52  TELEFO 5 7/8 122/31/49  EUR 400,000 11,673,858.62 2.27  TELEFO 5 7/8 122/31/49  EUR 400,000 208,864.09 0.28  TELEFO 5 7/8 122/31/49  EUR 400,000 424,869.30 0.62  TENNET HOLDING BV 2.995% PERP  EUR 400,000 208,864.09 0.28  TENNET HOLDING BV 2.995% PERP  EUR 400,000 208,864.09 0.28  TELEFO 5 7/8 123/149  EUR 400,000 423,75% 9.60  TENNET HOLDING BV 2.995% PERP  EUR 400,000 208,864.09 0.28  TELEFO 5 7/8 123/149  EUR 400,000 423,75% 9.60  TELEFONIA EZS% 15-01-25  EUR 200,000 207,539.62  0.28  ZIGG BOND FIN 4.625% 15-01-25  EUR 400,000 450,759.82  JURGS BOND FIN 4.625% 15-01-25  EUR 400,000 450,790.88  OR 400,0	ABN AMRO BANK NV 5.75% PERP	EUR	600,000	629,515.65	0.86
GAS NATU FENO 4.125% 30-11-49 GAS NATU FENOSA 3.375% 29-12-99 EUR GOUDON	CONSTELLIUM SE 4.25% 15-02-26	EUR	400,000	412,770.84	0.56
GAS NATU FENOSA 3.375% 29-12-99  EUR 600,000 608,251.17 0.83 ING GROEP NV 6.0% PERP  USD 200,000 181,376.76 0.25 ING GROEP NV 6.75% PERP  USD 200,000 181,567.67 0.25 ING GROEP NV 6.75% PERP  USD 200,000 181,568.72 0.25 INTERTRUST GROUP BV 3.375% 15-11-25 EUR 310,000 320,740.88 0.44 KONINKLIJKE KPN 6.875% 03/73 GBP 100,000 118,222.56 0.16 LKQ EUROPEAN HOLDINGS BV 3.625% 01-04-26 EUR 480,000 500,658.45 0.68 OCI NV 5.0% 15-04-23 EUR 200,000 210,252.49 0.29 OI EUROPEAN GROUP BV 3.125% 15-11-24 EUR 400,000 422,964.84 0.58 RABO NEDE 5.5% PERP EUR 400,000 422,964.84 0.58 REPSOL INTERNATIONAL FINANCE BV 3.875% PERP EUR 400,000 421,223.58 0.57 REPSOL INTERNATIONAL FINANCE BV 4.5% 25-03-75 EUR 700,000 777,117,22 1.05 SUNSHINE MID BV 6.5% 15-05-26 EUR 200,000 204,146.22 0.28 TELLE EURO BV 3.75% PERP EUR 1,600,000 1,673,858.62 2.27 TELEFO 5 7/8 12/31/49 EUR 400,000 452,587.30 0.62 TELLE FONICA EUROPE BV 4.375% PERP EUR 400,000 452,587.30 0.62 TELLE FONICA EUROPE BV 4.375% PERP EUR 480,000 208,864.09 0.28 TENNET HOLDING BV 2.995% PERP EUR 200,000 208,864.09 0.28 TENNET HOLDING BV 2.995% PERP EUR 480,000 493,487.89 0.67 ZIGG BOND FIN 4.625% 15-01-25 EUR 200,000 207,539.62 0.28 ZIGG SECU FIN 4.25% 15-01-25 EUR 200,000 207,539.62 0.28 ZIGG SECU FIN 4.25% 15-01-25 EUR 200,000 207,539.62 0.28 ZIGG SECU FIN 4.25% 15-01-25 EUR 200,000 207,539.62 0.28 ZIGG SECU FIN 4.25% 15-01-25 EUR 200,000 207,539.62 0.28 TENNET HOLDING BV 2.75% 15-01-25 EUR 200,000 207,539.62 0.28 TENNET HOLDING BV 3.75% 15-01-25 EUR 200,000 207,539.62 0.28 ZIGG SECU FIN 4.25% 15-01-25 EUR 200,000 207,539.62 0.28 ZIGG SECU FIN 4.25% 15-01-25 EUR 200,000 207,539.62 0.28 ZIGG SECU FIN 4.25% 15-01-25 EUR 200,000 207,539.62 0.28 ZIGG SECU FIN 4.25% 15-01-25 EUR 200,000 207,539.62 0.28 ZIGG SECU FIN 4.25% 15-01-25 EUR 200,000 207,539.62 0.28 ZIGG SECU FIN 4.25% 15-01-25 EUR 200,000 207,539.62 0.28 ZIGG SECU FIN 4.25% 15-01-25 EUR 200,000 207,639.60 0.28 TOTAL NETHERLANDS 2.5% 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,	DARLING GLOBAL FINANCIER 3.625% 15-05-26	EUR	160,000	167,044.46	0.23
ING GROEP NV 6.0% PERP USD 200,000 181,372.76 0.25   ING GROEP NV 6.75% PERP USD 200,000 181,568.72 0.25   INTERTRUST GROUP BV 3.375% 15-11-25 EUR 310,000 320,740.88 0.44   KONINKLIJKE KPN 6.875% 03/73 GBP 100,000 118,222.56 0.16   LKQ EUROPEAN HOLDINGS BV 3.625% 01-04-26 EUR 480,000 500,658.45 0.68   OCI NV 5.0% 15-04-23 EUR 200,000 210,252.49 0.29   OI EUROPEAN GROUP BV 3.125% 15-11-24 EUR 400,000 422,964.84 0.58   RABO NEDE 5.5% PERP EUR 400,000 423,782.65 0.58   REPSOL INTERNATIONAL FINANCE BV 3.875% PERP EUR 400,000 777,117.22 1.05   SUNSHINE MID BV 6.5% 15-05-26 EUR 200,000 777,117.22 1.05   SUNSHINE MID BV 6.5% 15-05-26 EUR 200,000 204,146.22 0.28   TELE EURO BV 3.75% PERP EUR 400,000 452,587.30 0.62   TELEFO 5 7/8 12/31/49 EUR 1,600,000 1,673,858.62 2.27   TELEFO 5 7/8 12/31/49 EUR 400,000 452,587.30 0.62   TELEFONICA EUROPE BV 4.375% PERP EUR 400,000 208,864.09 0.28   TENNET HOLDING BV 2.995% PERP EUR 400,000 208,864.09 0.28   TENNET HOLDING BV 2.995% PERP EUR 200,000 208,864.09 0.28   TENNET HOLDING BV 2.65% 15-01-25 EUR 200,000 207,539.62 0.28   ZIGG SECU FIN 4.25% 15-01-27 EUR 200,000 207,539.62 0.28   ZIGG SECU FIN 4.25% 15-01-27 EUR 200,000 207,539.62 0.28   ZIGG SECU FIN 4.25% 15-01-27 EUR 100,000 103,659.81 0.14   ZIGGO FINANCE BV 3.75% 15/01/25 EUR 700,000 755,413,74 1.03   ENERCIAS DE PORTUGAL EDP 4.496% 30-04-79 EUR 600,000 631,933.98 0.86   TOTAL NETHERLANDS EUR 700,000 755,413,74 1.03   ENERCIAS DE PORTUGAL EDP 4.496% 30-04-79 EUR 400,000 400,227.50 0.54   BANKIN SA 3.375% 15-03-27 EUR 200,000 207,683.30 0.86   TOTAL PORTUGAL EDP 5.496% 30-04-79 EUR 400,000 400,227.50 0.54   BANKIN SA 3.375% 15-02-29 EMTN EUR 200,000 207,683.30 0.86   TOTAL PORTUGAL EDP 5.496% 30-04-79 EUR 200,000 207,683.30 0.86   ENERCIAS DE PORTUGAL EDP 4.496% 30-04-79 EUR 200,000 207,683.30 0.86   ENERCIAS DE PORTUGAL EDP 5.496% 30-04-79 EUR 200,000 207,683.30 0.86   ENERCIAS DE PORTUGAL EDP 5.496% 30-04-79 EUR 200,000 207,683.30 0.86   ENERCIAS DE PORTUGAL EDP 5.496% 30-04-79 EUR 200,000 207,683.30 0.86   ENERCIAS DE P	GAS NATU FENO 4.125% 30-11-49	EUR	1,000,000	1,080,607.73	1.46
ING GROEP NV 6.75% PERP  ING GROEP NV 6.75% PERP  INTERTRUST GROUP BV 3.375% 15-11-25  INTERTRUST GROUP BV 3.375% 15-11-25  INTERTRUST GROUP BV 3.375% 15-11-25  EUR  310,000  320,740.88  0.44  KONINKLIJKE KPN 6.875% 03/73  GBP  100,000  118,222.56  0.16  LKQ EUROPEAN HOLDINGS BV 3.625% 01-04-26  EUR  200,000  210,252.49  0.29  OI EUROPEAN GROUP BV 3.125% 15-11-24  EUR  400,000  422,964.84  0.58  RABO NEDE 5.5% PERP  EUR  400,000  422,964.84  0.58  REPSOL INTERNATIONAL FINANCE BV 3.875% PERP  EUR  400,000  421,223.58  0.57  REPSOL INTERNATIONAL FINANCE BV 4.5% 25-03-75  EUR  700,000  777,117,22  1.05  SUNSHINE MID BV 6.5% 15-05-26  EUR  200,000  204,146.22  0.28  TELE EURO BV 3.75% PERP  EUR  400,000  1,673,858.62  2.27  TELEFO 5 7/8 12/31/49  EUR  400,000  1,673,858.62  2.27  TELEFO ST/8 12/31/49  EUR  400,000  452,587.30  0.62  TELEFONICA EUROPE BV 4.375% PERP  EUR  400,000  208,864.09  0.28  TENNET HOLDING BV 2.995% PERP  EUR  400,000  207,539.62  0.28  TENNET HOLDING BV 2.995% PERP  EUR  400,000  207,539.62  0.28  ZIGG BOND FIN 4.625% 15-01-25  EUR  200,000  201,3659.81  0.14  ZIGGO FINANCE BV 3.75% 15/01/25  EUR  400,000  403,487.80  0.67  ZIGGO BOND COMPANY BV 4.625% 15-01-25  EUR  400,000  10,778,686.01  11.26  PORTUGAL  CAIXA GEN 5.75% 28-06-28 EMTN  EUR  A00,000  450,790.68  0.61  ENER DE PORT 5.375% 16-09-75  EUR  A00,000  400,227.50  0.88  TOTAL PORTUGAL  EUR  400,000  400,227.50  0.88  TOTAL PORTUGAL  CAIXA GEN 5.75% 28-06-28 EMTN  EUR  BANKIN SA 3.375% 15-03-27  EUR  400,000  400,227.50  0.28  BANKIA SA 3.375% 15-03-27  EUR  400,000  207,633.30  0.62  EUR  400,000  400,227.50  0.28  BANKIA SA 3.375% 15-03-27  EUR  400,000  309,627.71  0.42  BANKIN SA 3.375% 15-03-27  EUR  400,000  400,227.50  0.28  EUR  400,00	GAS NATU FENOSA 3.375% 29-12-99	EUR	600,000	608,251.17	0.83
INTERTRUST GROUP BV 3.375% 15-11-25	ING GROEP NV 6.0% PERP	USD	200,000	181,372.76	0.25
KONINKLIJKE KPN 6.875% 03/73   GBP   100,000   118,222.56   0.16     LKQ EUROPEAN HOLDINGS BV 3.625% 01-04-26   EUR   480,000   500,658.45   0.68     OCI NV 5.0% 15-04-23   EUR   200,000   210,252.49   0.29     OI EUROPEAN GROUP BV 3.125% 15-11-24   EUR   400,000   422,964.84   0.58     RABO NEDE 5.5% PERP   EUR   400,000   423,782.65   0.58     REPSOL INTERNATIONAL FINANCE BV 3.875% PERP   EUR   400,000   421,223.58   0.57     REPSOL INTERNATIONAL FINANCE BV 4.5% 25-03-75   EUR   200,000   204,146.22   0.28     TELE EURO BV 3.75% PERP   EUR   1,600,000   204,146.22   0.28     TELE EURO BV 3.75% PERP   EUR   400,000   452,557.30   0.62     TELEFO 5 7/8 12/31149   EUR   1,600,000   452,557.30   0.62     TELEFO 5 7/8 12/31149   EUR   400,000   452,557.30   0.62     TELEFONICA EUROPE BV 4.375% PERP   EUR   400,000   452,557.30   0.62     TELNET HOLDING BV 2.995% PERP   EUR   480,000   493,487.89   0.67     ZIGG BOND FIN 4.625% 15-01-25   EUR   200,000   207,539.62   0.28     ZIGG SECU FIN 4.25% 15-01-27   EUR   200,000   211,552.16   0.29     ZIGGO BOND COMPANY BV 4.625% 15-01-25   EUR   450,000   103,659.81   0.14     ZIGGO FINANCE BV 3.75% 15/01/25   EUR   450,000   466,896.30   0.64     TOTAL NETHERLANDS   EUR   400,000   450,790.68   0.61     TOTAL NETHERLANDS   EUR   400,000   755,413.74   1.03     ENERGIAS DE PORTUGAL   EUP 4.496% 30-04-79   EUR   600,000   631,933.98   0.86     TOTAL PORTUGAL   EUR   400,000   400,227.50     SPANK	ING GROEP NV 6.75% PERP	USD	200,000	181,568.72	0.25
LKQ EUROPEAN HOLDINGS BV 3.625% 01-04-26  OCI NV 5.0% 15-04-23  EUR  200,000  210,252.49  0.29  OI EUROPEAN GROUP BV 3.125% 15-11-24  EUR  400,000  422,964.84  0.58  RABO NEDE 5.5% PERP  EUR  400,000  422,782.65  0.58  REPSOL INTERNATIONAL FINANCE BV 3.875% PERP  EUR  400,000  421,223.58  0.57  REPSOL INTERNATIONAL FINANCE BV 4.5% 25-03-75  EUR  700,000  777,117.22  1.05  SUNSHINE MID BV 6.5% 15-05-26  EUR  200,000  204,146.22  0.28  TELE EURO BV 3.75% PERP  EUR  400,000  421,223.58  0.57  REPSOL INTERNATIONAL FINANCE BV 4.5% 25-03-75  EUR  700,000  777,117.22  1.05  SUNSHINE MID BV 6.5% 15-05-26  EUR  200,000  204,146.22  0.28  TELE EURO BV 3.75% PERP  EUR  400,000  452,587.30  0.62  TENNETHOLDING BV 2.995% PERP  EUR  200,000  208,664.09  0.28  TENNETHOLDING BV 2.995% PERP  EUR  200,000  207,539.62  0.28  ZIGG SECU FIN 4.25% 15-01-25  EUR  200,000  207,539.62  0.28  ZIGG SECU FIN 4.25% 15-01-27  EUR  200,000  207,539.62  0.28  ZIGG SECU FIN 4.25% 15-01-27  EUR  200,000  207,539.62  0.28  ZIGG SECU FIN 4.25% 15-01-25  EUR  400,000  400,227.60  0.64  TOTAL NETHERLANDS  PORTUGAL  CAIXA GEN 5.75% 28-06-28 EMTN  EUR  400,000  450,790.68  0.61  ENER DE PORT 5.375% 16-09-75  EUR  400,000  400,227.50  0.54  BANKIA SA 3.375% 15-02-29 EMTN  EUR  400,000  207,683.30  0.28  SPAIN  BANCO BILBAO VIZCAYA ARGENTARIA SA 5.875% PERP  EUR  400,000  400,227.50  0.54  BANKIA SA 3.375% 15-02-29 EMTN  EUR  200,000  207,863.30  0.28  BANKIA SA 3.375% 15-02-29 EMTN  EUR  400,000  400,227.50  0.54  BANKIA SA 3.375% 15-02-29 EMTN  EUR  300,000  309,627.71  0.42  BANKIA SA 3.375% 15-02-29 EMTN  EUR  400,000  410,648.94  0.57	INTERTRUST GROUP BV 3.375% 15-11-25	EUR	310,000	320,740.88	0.44
LKQ EUROPEAN HOLDINGS BV 3.625% 01-04-26         EUR         480,000         500,658.45         0.68           OCI NV 5.0% 15-04-23         EUR         200,000         210,252.49         0.29           OI EUROPEAN GROUP BV 3.125% 15-11-24         EUR         400,000         422,964.84         0.58           RABO NEDE 5.5% PERP         EUR         400,000         423,782.65         0.58           REPSOL INTERNATIONAL FINANCE BV 3.875% PERP         EUR         400,000         421,223.58         0.57           REPSOL INTERNATIONAL FINANCE BV 4.5% 25-03-75         EUR         700,000         777,117.22         1.05           SUNSHINE MID BV 6.5% 15-05-26         EUR         200,000         204,146.22         0.28           TELE EURO BV 3.75% PERP         EUR         400,000         452,587.30         0.62           TELEFO 5 7/8 12/31/49         EUR         400,000         452,587.30         0.62           TELEFO 5 7/8 12/31/49         EUR         400,000         452,587.30         0.62           TENNETH HOLDING BV 2.995% PERP         EUR         480,000         208,864.09         0.28           ZIGG BOND FIN 4.625% 15-01-25         EUR         200,000         207,539.62         0.28           ZIGG SECU FIN 4.25% 15-01/25         EUR         100,	KONINKLIJKE KPN 6.875% 03/73	GBP		·	0.16
OCI NV 5.0% 15-04-23         EUR         200,000         210,252.49         0.29           OI EUROPEAN GROUP BV 3.125% 15-11-24         EUR         400,000         422,964.84         0.58           RABO NEDE 5.5% PERP         EUR         400,000         423,782.65         0.58           REPSOL INTERNATIONAL FINANCE BV 3.875% PERP         EUR         400,000         777,117.22         1.05           SUNSHINE MID BV 6.5% 15-05-26         EUR         200,000         204,146.22         0.28           TELE EURO BV 3.75% PERP         EUR         400,000         452,587.30         0.62           TELEFONICA EUROPE BV 4.375% PERP         EUR         400,000         452,587.30         0.62           TENNET HOLDING BV 2.995% PERP         EUR         200,000         208,864.09         0.28           TENNET HOLDING BV 2.995% PERP         EUR         480,000         493,487.89         0.67           ZIGG BOND FIN 4.625% 15-01-25         EUR         200,000         207,539.62         0.28           ZIGG SECU FIN 4.25% 15-01-25         EUR         200,000         207,539.62         0.28           ZIGGO BOND COMPANY BV 4.625% 15-01-25         EUR         450,000         406,896.30         0.64           TOTAL NETHERLANDS         EUR         400,000	LKQ EUROPEAN HOLDINGS BV 3.625% 01-04-26	EUR	480,000	·	0.68
RABO NEDE 5.5% PERP RABO NEDE 5.5% PERP REPSOL INTERNATIONAL FINANCE BV 3.875% PERP REPSOL INTERNATIONAL FINANCE BV 3.875% PERP REPSOL INTERNATIONAL FINANCE BV 4.5% 25-03-75 REPSOL INTERNATIONAL FINANCE BV 3.5% PERP REVIEW	OCI NV 5.0% 15-04-23	EUR	200,000	•	0.29
RABO NEDE 5.5% PERP       EUR       400,000       423,782.65       0.58         REPSOL INTERNATIONAL FINANCE BV 3.875% PERP       EUR       400,000       421,223.58       0.57         REPSOL INTERNATIONAL FINANCE BV 4.5% 25-03-75       EUR       700,000       777,117.22       1.05         SUNSHINE MID BV 6.5% 15-05-26       EUR       200,000       204,146.22       0.28         TELE EURO BV 3.75% PERP       EUR       1,600,000       1,673,858.62       2.27         TELEFO 5 7/8 12/31/49       EUR       400,000       452,587.30       0.62         TELEFONICA EUROPE BV 4.375% PERP       EUR       200,000       208,864.09       0.28         TENNET HOLDING BV 2.995% PERP       EUR       480,000       493,487.89       0.67         ZIGG BOND FIN 4.625% 15-01-25       EUR       200,000       207,539.62       0.28         ZIGG SECU FIN 4.25% 15-01-27       EUR       200,000       207,539.62       0.29         ZIGGO BOND COMPANY BV 4.625% 15-01-25       EUR       100,000       103,659.81       0.14         ZIGGO FINANCE BV 3.75% 15/01/25       EUR       400,000       450,790.68       0.61         TOTAL NETHERLANDS       EUR       400,000       450,790.68       0.61         ENERGIAS DE PORTUGAL EDP 4.49	OI EUROPEAN GROUP BV 3.125% 15-11-24	EUR	400,000	,	
REPSOL INTERNATIONAL FINANCE BV 3.875% PERP       EUR       400,000       421,223.58       0.57         REPSOL INTERNATIONAL FINANCE BV 4.5% 25-03-75       EUR       700,000       777,117.22       1.05         SUNSHINE MID BV 6.5% 15-05-26       EUR       200,000       204,146.22       0.28         TELLE EURO BV 3.75% PERP       EUR       1,600,000       1,673,858.62       2.27         TELLEFO 57/8 12/31/49       EUR       400,000       452,587.30       0.62         TELEFONICA EUROPE BV 4.375% PERP       EUR       200,000       208,864.09       0.28         TENNET HOLDING BV 2.995% PERP       EUR       480,000       493,487.89       0.67         ZIGG BOND FIN 4.625% 15-01-25       EUR       200,000       207,539.62       0.28         ZIGGS SECU FIN 4.25% 15-01-27       EUR       200,000       211,552.16       0.29         ZIGGO BOND COMPANY BV 4.625% 15-01-25       EUR       100,000       103,659.81       0.14         ZIGGO FINANCE BV 3.75% 15/01/25       EUR       450,000       466,896.30       0.64         TOTAL NETHERLANDS       EUR       400,000       450,790.68       0.61         ENERGIAS DE PORTUGAL EDP 4.496% 30-04-79       EUR       600,000       755,413.74       1.03         ENERGI	RABO NEDE 5.5% PERP	EUR	400,000	·	
REPSOL INTERNATIONAL FINANCE BV 4.5% 25-03-75  BUR 700,000 777, 117.22 1.05 SUNSHINE MID BV 6.5% 15-05-26  EUR 200,000 204,146.22 0.28 TELE EURO BV 3.75% PERP  EUR 1,600,000 1,673,858.62 2.27 TELEFO 5 7/8 12/31/49  EUR 400,000 452,587.30 0.62 TELEFONICA EUROPE BV 4.375% PERP  EUR 200,000 208,864.09 0.28 TENNET HOLDING BV 2.995% PERP  EUR 480,000 493,487.89 0.67 ZIGG BOND FIN 4.625% 15-01-25  EUR 200,000 207,539.62 0.28 ZIGG SECU FIN 4.25% 15-01-27 EUR 200,000 211,552.16 0.29 ZIGGO BOND COMPANY BV 4.625% 15-01-25  EUR 100,000 103,659.81 0.14 ZIGGO FINANCE BV 3.75% 15/01/25  EUR 450,000 466,896.30 0.64 TOTAL NETHERLANDS  PORTUGAL  CAIXA GEN 5.75% 28-06-28 EMTN ENER DE PORT 5.375% 16-09-75 EUR 700,000 755,413.74 1.03 ENERGIAS DE PORTUGAL EDP 4.496% 30-04-79 EUR 600,000 631,933,98 0.86 TOTAL PORTUGAL  SPAIN  BANCO BILBAO VIZCAYA ARGENTARIA SA 5.875% PERP EUR 400,000 400,227.50 0.54 BANKIA SA 3.375% 15-03-27 EUR 200,000 207,863.30 0.28 BANKIA SA 3.375% 15-03-27 EUR 300,000 309,627.71 0.42 BANKIA SA 3.75% 15-02-29 EMTN EUR 300,000 309,627.71 0.42 BANKINTERSA 2.5% 06-04-27 EUR 400,000 410,648.94 0.57	REPSOL INTERNATIONAL FINANCE BV 3.875% PERP	EUR	400,000	•	
SUNSHINE MID BV 6.5% 15-05-26         EUR         200,000         204,146.22         0.28           TELE EURO BV 3.75% PERP         EUR         1,600,000         1,673,858.62         2.27           TELEFO 5 7/8 12/31/49         EUR         400,000         452,587.30         0.62           TELEFONICA EUROPE BV 4.375% PERP         EUR         200,000         208,864.09         0.28           TENNET HOLDING BV 2.995% PERP         EUR         480,000         493,487.89         0.67           ZIGG BOND FIN 4.625% 15-01-25         EUR         200,000         207,539.62         0.28           ZIGGO BOND COMPANY BV 4.625% 15-01-25         EUR         200,000         211,552.16         0.29           ZIGGO FINANCE BV 3.75% 15/01/25         EUR         450,000         466,896.30         0.64           TOTAL NETHERLANDS         EUR         450,000         466,896.30         0.64           PORTUGAL           CAIXA GEN 5.75% 28-06-28 EMTN         EUR         400,000         450,790.68         0.61           ENER DE PORT 5.375% 16-09-75         EUR         600,000         631,933.98         0.86           TOTAL PORTUGAL         TOTAL PORTUGAL         1,838,138.40         2.50           SPAIN           BANKI	REPSOL INTERNATIONAL FINANCE BV 4.5% 25-03-75	EUR	•	•	
TELE EURO BV 3.75% PERP         EUR         1,600,000         1,673,858.62         2.27           TELEFO 5 7/8 12/31/49         EUR         400,000         452,587.30         0.62           TELEFONICA EUROPE BV 4.375% PERP         EUR         200,000         208,864.09         0.28           TENNET HOLDING BV 2.995% PERP         EUR         480,000         493,487.89         0.67           ZIGG BOND FIN 4.625% 15-01-25         EUR         200,000         207,539.62         0.28           ZIGGO BOND COMPANY BV 4.625% 15-01-25         EUR         200,000         103,659.81         0.14           ZIGGO FINANCE BV 3.75% 15/01/25         EUR         450,000         466,896.30         0.64           TOTAL NETHERLANDS         EUR         450,000         466,896.30         0.64           PORTUGAL         EUR         400,000         450,790.68         0.61           ENER DE PORT 5.375% 28-06-28 EMTN         EUR         700,000         755,413.74         1.03           ENERGIAS DE PORTUGAL EDP 4.496% 30-04-79         EUR         600,000         631,933.98         0.86           TOTAL PORTUGAL         EUR         400,000         400,227.50         0.54           BANKIA SA 3.375% 15-03-27         EUR         400,000         207,863.30	SUNSHINE MID BV 6.5% 15-05-26	EUR	· ·	•	
TELEFO 5 7/8 12/31/49  TELEFONICA EUROPE BV 4.375% PERP  EUR  EUR  200,000  208,864.09  0.28  TENNET HOLDING BV 2.995% PERP  EUR  EUR  480,000  493,487.89  0.67  ZIGG BOND FIN 4.625% 15-01-25  EUR  200,000  207,539.62  0.28  ZIGG SECU FIN 4.25% 15-01-27  EUR  200,000  211,552.16  0.29  ZIGGO BOND COMPANY BV 4.625% 15-01-25  EUR  100,000  103,659.81  0.14  ZIGGO FINANCE BV 3.75% 15/01/25  EUR  450,000  466,896.30  0.64  TOTAL NETHERLANDS  PORTUGAL  CAIXA GEN 5.75% 28-06-28 EMTN  EUR  A00,000  450,790.68  0.61  ENER DE PORT 5.375% 16-09-75  EUR  FUR  400,000  631,933.98  0.86  TOTAL PORTUGAL  SPAIN  BANCO BILBAO VIZCAYA ARGENTARIA SA 5.875% PERP  EUR  BANCO BILBAO VIZCAYA ARGENTARIA SA 5.875% PERP  EUR  BANKIA SA 3.375% 15-03-27  EUR  300,000  309,627.71  0.42  BANKINTERSA 2.5% 06-04-27  EUR  400,000  410,648.94  0.57	TELE EURO BV 3.75% PERP	EUR		·	
TELEFONICA EUROPE BV 4.375% PERP EUR 200,000 208,864.09 0.28 TENNET HOLDING BV 2.995% PERP EUR 480,000 493,487.89 0.67 ZIGG BOND FIN 4.625% 15-01-25 EUR 200,000 207,539.62 0.28 ZIGG SECU FIN 4.25% 15-01-27 EUR 200,000 211,552.16 0.29 ZIGGO BOND COMPANY BV 4.625% 15-01-25 EUR 100,000 103,659.81 0.14 ZIGGO FINANCE BV 3.75% 15/01/25 EUR 450,000 466,896.30 0.64 TOTAL NETHERLANDS EUR 450,000 450,790.68 0.61 ENER DE PORT 5.375% 28-06-28 EMTN EUR 400,000 450,790.68 0.61 ENER DE PORT 5.375% 16-09-75 EUR 700,000 755,413.74 1.03 ENERGIAS DE PORTUGAL EDP 4.496% 30-04-79 EUR 600,000 631,933.98 0.86 TOTAL PORTUGAL  BANCO BILBAO VIZCAYA ARGENTARIA SA 5.875% PERP EUR 400,000 400,227.50 0.54 BANKIA SA 3.375% 15-03-27 EUR 200,000 207,863.30 0.28 BANKIA SA 3.375% 15-02-29 EMTN EUR 300,000 309,627.71 0.42 BANKINTERSA 2.5% 06-04-27 EUR 400,000 410,648.94 0.57	TELEFO 5 7/8 12/31/49	EUR			
TENNET HOLDING BV 2.995% PERP  EUR  480,000  493,487.89  0.67  ZIGG BOND FIN 4.625% 15-01-25  EUR  200,000  207,539.62  0.28  ZIGG SECU FIN 4.25% 15-01-27  EUR  200,000  211,552.16  0.29  ZIGGO BOND COMPANY BV 4.625% 15-01-25  EUR  100,000  103,659.81  0.14  ZIGGO FINANCE BV 3.75% 15/01/25  EUR  450,000  466,896.30  0.64  TOTAL NETHERLANDS  TOTAL NETHERLANDS  EUR  400,000  450,790.68  0.61  ENER DE PORT 5.375% 16-09-75  EUR  600,000  631,933.98  0.86  TOTAL PORTUGAL  ENERGIAS DE PORTUGAL EDP 4.496% 30-04-79  EUR  BANCO BILBAO VIZCAYA ARGENTARIA SA 5.875% PERP  BANCO BILBAO VIZCAYA ARGENTARIA SA 5.875% PERP  BANCO BILBAO VIZCAYA ARGENTARIA SA 5.875% PERP  BANKIA SA 3.375% 15-03-27  EUR  300,000  309,627.71  0.42  BANKINTERSA 2.5% 06-04-27  EUR  400,000  410,648.94  0.57	TELEFONICA EUROPE BV 4.375% PERP	EUR	•	·	
ZIGG BOND FIN 4.625% 15-01-25     ZIGG SECU FIN 4.25% 15-01-27     EUR     ZO0,000     ZO7,539.62     O.28     ZIGG SECU FIN 4.25% 15-01-27     EUR     ZO0,000     ZO11,552.16     O.29     ZIGGO BOND COMPANY BV 4.625% 15-01-25     EUR     IO,000     IO3,659.81     O.14     ZIGGO FINANCE BV 3.75% 15/01/25     EUR     A50,000     466,896.30     O.64     TOTAL NETHERLANDS     EUR     CAIXA GEN 5.75% 28-06-28 EMTN     EUR     CAIXA GEN 5.75% 28-06-28 EMTN     ENER DE PORT 5.375% 16-09-75     EUR     CAIXA GEN 5.75% 16-09-75     EUR     EUR     CO0,000	TENNET HOLDING BV 2.995% PERP	EUR	•	•	
ZIGG SECU FIN 4.25% 15-01-27 EUR 200,000 211,552.16 0.29 ZIGGO BOND COMPANY BV 4.625% 15-01-25 EUR 100,000 103,659.81 0.14 ZIGGO FINANCE BV 3.75% 15/01/25 EUR 450,000 466,896.30 0.64 TOTAL NETHERLANDS EUR 450,000 466,896.30 14.26  PORTUGAL  CAIXA GEN 5.75% 28-06-28 EMTN EUR 400,000 450,790.68 0.61 ENER DE PORT 5.375% 16-09-75 EUR 700,000 755,413.74 1.03 ENERGIAS DE PORTUGAL EDP 4.496% 30-04-79 EUR 600,000 631,933.98 0.86 TOTAL PORTUGAL  SPAIN  BANCO BILBAO VIZCAYA ARGENTARIA SA 5.875% PERP EUR 400,000 400,227.50 0.54 BANKIA SA 3.375% 15-03-27 EUR 200,000 207,863.30 0.28 BANKIA SA 3.75% 15-02-29 EMTN EUR 300,000 309,627.71 0.42 BANKINTERSA 2.5% 06-04-27 EUR 400,000 410,648.94 0.57	ZIGG BOND FIN 4.625% 15-01-25	EUR	•	•	
ZIGGO BOND COMPANY BV 4.625% 15-01-25  EUR  100,000  103,659.81  0.14  ZIGGO FINANCE BV 3.75% 15/01/25  EUR  450,000  466,896.30  0.64  TOTAL NETHERLANDS  TOTAL NETHERLANDS  EUR  400,000  450,790.68  0.61  ENER DE PORT 5.375% 16-09-75  EUR  700,000  755,413.74  1.03  ENERGIAS DE PORTUGAL EDP 4.496% 30-04-79  EUR  BANCO BILBAO VIZCAYA ARGENTARIA SA 5.875% PERP  BANCO BILBAO VIZCAYA ARGENTARIA SA 5.875% PERP  BANKIA SA 3.375% 15-03-27  EUR  200,000  207,863.30  0.28  BANKIA SA 3.75% 15-02-29 EMTN  EUR  300,000  309,627.71  0.42  BANKINTERSA 2.5% 06-04-27  EUR  400,000  410,648.94  0.57			•	*	
ZIGGO FINANCE BV 3.75% 15/01/25 EUR 450,000 466,896.30 0.64 TOTAL NETHERLANDS 10,478,686.01 14.26  PORTUGAL  CAIXA GEN 5.75% 28-06-28 EMTN EUR 400,000 450,790.68 0.61 ENER DE PORT 5.375% 16-09-75 EUR 700,000 755,413.74 1.03 ENERGIAS DE PORTUGAL EDP 4.496% 30-04-79 EUR 600,000 631,933.98 0.86 TOTAL PORTUGAL EDP 4.496% 30-04-79 EUR 400,000 438,138.40 2.50  SPAIN  BANCO BILBAO VIZCAYA ARGENTARIA SA 5.875% PERP EUR 400,000 400,227.50 0.54 BANKIA SA 3.375% 15-03-27 EUR 200,000 207,863.30 0.28 BANKIA SA 3.75% 15-02-29 EMTN EUR 300,000 309,627.71 0.42 BANKINTERSA 2.5% 06-04-27 EUR 400,000 410,648.94 0.57			•	,	
TOTAL NETHERLANDS       10,478,686.01       14.26         PORTUGAL         CAIXA GEN 5.75% 28-06-28 EMTN       EUR       400,000       450,790.68       0.61         ENER DE PORT 5.375% 16-09-75       EUR       700,000       755,413.74       1.03         ENERGIAS DE PORTUGAL EDP 4.496% 30-04-79       EUR       600,000       631,933.98       0.86         TOTAL PORTUGAL       1,838,138.40       2.50         SPAIN         BANCO BILBAO VIZCAYA ARGENTARIA SA 5.875% PERP       EUR       400,000       400,227.50       0.54         BANKIA SA 3.375% 15-03-27       EUR       200,000       207,863.30       0.28         BANKIA SA 3.75% 15-02-29 EMTN       EUR       300,000       309,627.71       0.42         BANKINTERSA 2.5% 06-04-27       EUR       400,000       410,648.94       0.57			•	•	
CAIXA GEN 5.75% 28-06-28 EMTN  ENER DE PORT 5.375% 16-09-75  EUR  700,000  755,413.74  1.03  ENERGIAS DE PORTUGAL EDP 4.496% 30-04-79  EUR  600,000  631,933.98  0.86  TOTAL PORTUGAL  BANCO BILBAO VIZCAYA ARGENTARIA SA 5.875% PERP  BANKIA SA 3.375% 15-03-27  EUR  BANKIA SA 3.75% 15-02-29 EMTN  EUR  BANKINTERSA 2.5% 06-04-27  EUR  400,000  400,227.50  0.54  200,000  309,627.71  0.42  BANKINTERSA 2.5% 06-04-27  EUR  400,000  410,648.94  0.57		20.1	.00,000	•	
ENER DE PORT 5.375% 16-09-75 EUR 700,000 755,413.74 1.03 ENERGIAS DE PORTUGAL EDP 4.496% 30-04-79 EUR 600,000 631,933.98 0.86 TOTAL PORTUGAL  BANCO BILBAO VIZCAYA ARGENTARIA SA 5.875% PERP EUR 400,000 400,227.50 0.54 BANKIA SA 3.375% 15-03-27 EUR 200,000 207,863.30 0.28 BANKIA SA 3.75% 15-02-29 EMTN EUR 300,000 309,627.71 0.42 BANKINTERSA 2.5% 06-04-27 EUR 400,000 410,648.94 0.57	PORTUGAL				
ENERGIAS DE PORTUGAL EDP 4.496% 30-04-79  TOTAL PORTUGAL  SPAIN  BANCO BILBAO VIZCAYA ARGENTARIA SA 5.875% PERP BANKIA SA 3.375% 15-03-27 BANKIA SA 3.75% 15-02-29 EMTN BANKIA SA 3.75% 15-02-29 EMTN BANKINTERSA 2.5% 06-04-27  EUR BANKINTERSA 2.5% 06-04-27  EUR BON,000 BO	CAIXA GEN 5.75% 28-06-28 EMTN	EUR	400,000	450,790.68	0.61
TOTAL PORTUGAL  \$PAIN  BANCO BILBAO VIZCAYA ARGENTARIA SA 5.875% PERP  BANKIA SA 3.375% 15-03-27  BANKIA SA 3.75% 15-02-29 EMTN  BANKIA SA 3.75% 15-02-29 EMTN  BANKINTERSA 2.5% 06-04-27  EUR  \$400,000  \$400,227.50  \$0.54  \$200,000  \$207,863.30  \$200,000  \$300,627.71  \$200,000  \$300,627.71  \$200,000  \$300,627.71  \$200,000  \$300,627.71  \$200,000  \$300,627.71  \$200,000  \$200,0	ENER DE PORT 5.375% 16-09-75	EUR	700,000	755,413.74	1.03
BANCO BILBAO VIZCAYA ARGENTARIA SA 5.875% PERP       EUR       400,000       400,227.50       0.54         BANKIA SA 3.375% 15-03-27       EUR       200,000       207,863.30       0.28         BANKIA SA 3.75% 15-02-29 EMTN       EUR       300,000       309,627.71       0.42         BANKINTERSA 2.5% 06-04-27       EUR       400,000       410,648.94       0.57		EUR	600,000	· ·	
BANCO BILBAO VIZCAYA ARGENTARIA SA 5.875% PERP       EUR       400,000       400,227.50       0.54         BANKIA SA 3.375% 15-03-27       EUR       200,000       207,863.30       0.28         BANKIA SA 3.75% 15-02-29 EMTN       EUR       300,000       309,627.71       0.42         BANKINTERSA 2.5% 06-04-27       EUR       400,000       410,648.94       0.57	SPAIN				
BANKIA SA 3.375% 15-03-27       EUR       200,000       207,863.30       0.28         BANKIA SA 3.75% 15-02-29 EMTN       EUR       300,000       309,627.71       0.42         BANKINTERSA 2.5% 06-04-27       EUR       400,000       410,648.94       0.57		EUR	400,000	400,227.50	0.54
BANKIA SA 3.75% 15-02-29 EMTN       EUR       300,000       309,627.71       0.42         BANKINTERSA 2.5% 06-04-27       EUR       400,000       410,648.94       0.57	BANKIA SA 3.375% 15-03-27	EUR	200,000	•	
BANKINTERSA 2.5% 06-04-27 EUR 400,000 410,648.94 0.57	BANKIA SA 3.75% 15-02-29 EMTN	EUR	300,000	•	
	BANKINTERSA 2.5% 06-04-27		•	•	
			•	•	

### Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	%
CAIXABANK SA 6.75% PERP	EUR	200,000	211,145.72	0.29
CELL 3.125% 27-07-22 EMTN	EUR	200,000	217,870.19	0.30
CELLNEX TELECOM 2.875% 18-04-25	EUR	300,000	317,233.65	0.43
GESTAMP AUTOMOCION 3.25% 30-04-26	EUR	120,000	114,372.84	0.16
NH HOTELES 3.75% 01-10-23	EUR	240,000	223,473.25	0.30
TOTAL SPAIN			2,516,850.16	3.43
SWEDEN				
ERICSSON LM TELEFONAKTIEBOLAGE 0.875% 01-03-21	EUR	300,000	304,508.42	0.41
ERICSSON LM TELEFONAKTIEBOLAGE 1.875% 01-03-24	EUR	500,000	520,510.02	0.71
INTRUM JUSTITIA AB 2.75% 15-07-22	EUR	600,000	602,207.07	0.82
INTRUM JUSTITIA AB 3.125% 15-07-24	EUR	400,000	395,730.31	0.54
VOLVO CAR AB 2.125% 02-04-24	EUR	220,000	220,204.79	0.30
VOLVO TREASURY AB 4.85% 10-03-78	EUR	300,000	333,481.11	0.45
TOTAL SWEDEN			2,376,641.72	3.23
UNITED KINGDOM				
ANGL 5.0% 30-04-23 EMTN	GBP	200,000	229,409.27	0.31
ARRO GLOB FIN 5.125% 15-09-24	GBP	200,000	224,082.32	0.31
AVIS BUDGET FINANCE 4.75% 30-01-26	EUR	300,000	312,486.62	0.43
BARCLAYS PLC 6.5% 31-12-99	EUR	200,000	202,984.89	0.28
HEAT FINA PLC 5.75% 03-03-25	GBP	150,000	185,197.51	0.25
HEATHROW FINANCE 4.75% 01-03-24	GBP	100,000	119,240.49	0.16
INTE GAME TEC 4.75% 15-02-23	EUR	300,000	329,131.77	0.45
INTL GAME TECHNOLOGY 3.5% 15-07-24	EUR	700,000	730,772.78	0.99
IRON MOUNTAIN UK PLC 3.875% 15-11-25	GBP	500,000	546,864.10	0.74
MERL ENTE 2.75% 15-03-22	EUR	400,000	420,153.64	0.57
PINNACLE BIDCO PLC 6.375% 15-02-25	GBP	300,000	356,035.57	0.48
TESCO CORPORATE TREASURY SERVICES 1.375% 24-10-23	EUR	200,000	204,725.47	0.28
TESCO CORPORATE TREASURY SERVICES 2.5% 02-05-25	GBP	400,000	451,522.66	0.61
TSCOLN 2 1/2 07/01/24	EUR	900,000	979,426.96	1.34
TTMTIN 5 02/15/22	GBP	100,000	110,205.94	0.15
VODAFONE GROUP 6.25% 03-10-78	USD	410,000	384,890.74	0.52
WILLIAM HILL 4.75% 01-05-26	GBP	200,000	224,169.80	0.31
TOTAL UNITED KINGDOM			6,011,300.53	8.18
USA				
AXAL COAT SYS 4.25% 15-08-24	EUR	120,000	125,424.73	0.17
BALL 3.5% 15-12-20	EUR	100,000	106,471.22	0.14
BALL 4.375% 15-12-23	EUR	730,000	846,487.37	1.15
BELDEN CDT 3.375% 15-07-27	EUR	200,000	206,309.00	0.28
BELDEN CDT 3.875% 15-03-28	EUR	200,000	207,052.22	0.28
CEME FINA LLC 4.625% 15-06-24	EUR	600,000	644,237.57	0.88
CGG HOLDING US INC 7.875% 01-05-23	EUR	320,000	344,089.12	0.47
CHEMOURS COMPANY 4.0% 15-05-26	EUR	100,000	98,342.72	0.13
	EUR	400,000	00,072.12	0.10

### Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	%	
EQUINIX 2.875% 01-10-25	EUR	300,000	310,246.83	0.42	
EQUINIX 2.875% 15-03-24	EUR	830,000	863,658.90	1.18	
FEDERALMOGUL LLC FEDERALMOGUL FINAN 5.0% 15-07-24	EUR	200,000	202,772.09	0.28	
IMS HEALTH 2.875% 15-09-25	EUR	500,000	513,051.94	0.70	
IMS HEALTH 3.25% 15-03-25	EUR	300,000	308,363.77	0.42	
IMS HEALTH 3.5% 15-10-24	EUR	200,000	206,529.02	0.28	
LEVI STRAUSS CO 3.375% 15-03-27	EUR	500,000	526,602.50	0.72	
PVH EX PHIL V 3.625% 15-07-24	EUR	230,000	258,335.19	0.35	
PVH 3 1/8 12/15/27	EUR	200,000	216,951.59	0.30	
VANTIV LLC VANITY ISSUER 3.875% 15-11-25 TOTAL USA	GBP	300,000	355,361.57 <b>6,757,710.86</b>	0.48 <b>9.20</b>	
Total listed bond and similar securities			68,728,103.73	93.55	
Total bonds and similar securities			68,728,103.73	93.55	
Collective investment undertakings General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries FRANCE					
AMUNDI CASH INSTITUT SRI-IC  TOTAL FRANCE	EUR	21.239	4,641,935.99 <b>4,641,935.99</b>	6.32 <b>6.32</b>	
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			4,641,935.99	6.32	
Total collective investment undertakings			4,641,935.99	6.32	
Hedges					
Urgent commitments closed					
Urgent commitments firm on regulated or assimilated market  XEUR FGBM BOB 0919  Total Firm urgent commitments on market reglemente	EUR	-6	-540.00 <b>-540.00</b>		
Total Firm urgent commitments			-540.00		
·					
Total hedges			-540.00		
Margin call					
Appels de marges C.A.Indo en euro	EUR	540	540.00		
Total margin call			540.00		
Receivables			5,506,003.98	7.49	
Debts			-5,627,627.71	-7.66	
Financial accounts			219,548.48	0.30	
Net assets			73,467,964.47	100.00	
EUROPEAN HIGH YIELD SRI Action R-C		EUR	1.000 1	100.2200	
EUROPEAN HIGH YIELD SRI Action I-C		EUR	72,037.646 1,0		
EUROPEAN HIGH YIELD SRI Action P-C		EUR		00.1305	

Note(s)



### Main fund features

This document provides you with key investor information about this Employee Savings Fund (FCPE). It is not marketing material. The information provided is required by law to help you understand the nature and the risks of investing in this Employee Savings

Fund. You are advised to read it so you can make an informed decision about whether to invest.

### AMUNDI RESPONSIBLE INVESTING – EUROPEAN HIGH YIELD SRI

R CLASS - ISIN CODE: (C) FR0013340908

This Fund is managed by Amundi Asset Management, an Amundi company

#### Investment objectives and policy

French Financial Markets Authority (Autorité des Marchés Financiers) classification: OPCVM Obligations et autres titres de créance internationaux (fund invested in bonds and other international credit securities).

In subscribing to AMUNDI RESPONSIBLE INVESTING – EUROPEAN HIGH YIELD SRI – R, you are investing in high-yield bonds issued in OECD countries, mainly in Europe, that are denominated in OECD currencies, and that comply with socially responsible investment (SRI) criteria. The fund aims, over a three-year investment horizon, to outperform the ICE BofAML BB Euro High Yield (HE10) index (at closing prices, with reinvested coupons) after subtracting current fees, by investing in a selection of private-sector high yield bonds from OECD issuers, mainly in Europe, while complying with ESG criteria in the process of selecting and researching securities.

The ICE BofAML BB Euro High Yield (HE10) index consists of European private-sector bonds maturing in more than 18 months, issued in euros and rated between BB- and BB+. To achieve their returns, the managers use a three-pronged investment process – extra-financial research on environmental, social and governance (ESG) criteria combined with bottom-up research for selecting securities and a top-down analysis to optimise the portfolio. Based on this rigorous process, a portfolio of high-yield bonds is created, i.e., a portfolio with high credit risk. As an indication, ESG criteria may relate to energy consumption and greenhouse gas emissions for the environmental dimension; human rights, healthcare and safety for the social dimension; and the executive compensation and overall ethics policies for the governance dimension. The subfund invests in private-sector bonds from OECD issuers, mainly in Europe, that are denominated in OECD currencies. Depending on market conditions, the subfund may invest up to 30% of its NAV in public-sector bonds from OECD issuers, mainly in Europe and denominated in OECD currencies. The subfund may also invest up to 30% of its NAV in private-or public-sector bonds from non-OECD issuers and denominated in euros.

Bonds are selected at the managers' discretion and in compliance with the investment management firm's in-house credit risk monitoring policy. The managers may invest, on a non-exclusive and non-automatic basis, in high-yield securities rated from BB+ to D by Standard & Poor's and/or Fitch and/or from Ba1 to C by Moody's and/or deemed to be the equivalent by the investment management firm. The range of sensitivity is 0 to 10. The subfund is hedged for forex risk. Based on extra-financial research, each issuer is rated on a scale of A (the highest rating) to G (the lowest). At least 90% of securities in the portfolios have an ESG rating. In addition, the subfund's SRI strategy is based on a combination of approaches, including normative (exclusion of issuers not in compliance with the main international conventions rated G) and best-in-class (selection of issuers with the best ESG practices rated A, B, C and D and exclusion of issuers rated E and F). In addition to legal exclusions, for example companies involved in the production or distribution of antipersonnel mines and cluster bombs banned by the Ottawa and Oslo conventions, Amundi excludes from its investment universe those governments that systematically and deliberately violations of human rights and that are guilty of the most egregious crimes (war crimes and crimes against humanity). Other exclusions apply to issuers who generate more than 30% of their revenues in coalmining.

In addition, an active engagement policy of dialogue with issuers aims to assist them in improving their ESG policies. As part of its socially responsible investment, this policy aims to achieve returns with the development of socially responsible practices and to conduct a more comprehensive evaluation of the risks and sector opportunities from each issuer. The subfund may enter into temporary securities acquisition and divestment transactions. Forward financial instruments may also be used for hedging purposes and/or exposure and/or arbitrage, and/or to generate additional exposure and thus raise the fund's exposure beyond its NAV. The fund's net income and net realised capital gains are routinely reinvested each year. You may request the redemption of your units each day, as redemptions are executed on a daily basis. The fund may not be suited to investors who plan to withdraw their money within three years.

#### **Risk/reward Profile**



This Fund's risk SICAV primarily reflects the risks of the EURdenominated government and corporate bond market in which it is invested.

The historic data used to calculate the numeric risk indicator may not be a reliable indicator of the future risk profile.

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

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

Initially invested capital is not guaranteed.

Major risks for the UCITS not included in the indicator are:

- Credit risk: the risk of sudden deterioration in the creditworthiness of an issuer or of an issuer's default.
- Liquidity risk: if trading volumes on the financial markets are very low, any buy-side or sell-side transactions on these markets may cause significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from honouring its obligations in relation to your portfolio.

Use of complex products such as derivatives may amplify changes in the prices of securities comprising your portfolio.

The occurrence of any of these risks may lower the net asset value of the portfolio.



### **Key Investor Information**

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### AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI A sub-fund of SICAV AMUNDI RESPONSIBLE INVESTING

I class - ISIN: (C) FR0013340932
This Fund is managed by Amundi Asset Management, an Amundi company

#### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): Bonds and other international debt securities UCITS

By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI - I, you are investing in high-yield bonds from OECD countries, primarily European markets, denominated in OECD countries, and which take into consideration Socially Responsible Investing (SRI) criteria.

The Fund's objective is to outperform the ICE BofAML BB Euro High Yield (HE10) index (closing price - coupons reinvested) over a three-year investment horizon and after accounting for operating costs, by investing in a selection of high-yield corporate bonds from OECD countries, primarily European markets, and incorporating ESG criteria into the sub-fund's securities analysis and selection process.

The ICE BofAML BB Euro High Yield (HÉ10) index is comprised of European corporate bonds with maturities of over 18 months, issued in euros and rated between BB-and BB+.

To achieve this objective, the investment team uses an investment strategy structured around a three-prong approach – non-financial analysis of environmental, social and governance (ESG) criteria, combined with bottom-up analysis in order to select securities and top down analysis to optimise the portfolio. This rigorous process results in the construction of a portfolio of high-yield bonds, i.e. that have high credit risk. As an indication, the ESG criteria applied can be energy use and greenhouse gas emissions for the environment aspect, human rights, health and safety for the social aspect, and the compensation policy and overall ethics for the governance aspect.

The sub-fund invests in corporate bonds from OECD countries, primarily European markets, and denominated in OECD currencies. Depending on market conditions, the sub-fund may invest up to 30% of its assets in government bonds from OECD countries, primarily European markets, and issued in OECD currencies. In addition, the sub-fund may also invest up to 30% of its assets in non-OECD government or corporate bonds, issued in euros.

These fixed-income securities are selected as determined by the managers and in compliance with the fund manager's internal credit risk management policy. The managers may invest in high-yield securities rated from BB+ to D by Standard & Poor's and/or Fitch and/or from Ba1 to C by Moody's, or deemed to be rated equivalent by the fund manager, though they are not required to do so, nor are their investment choices limited to these securities.

The interest rate modified duration range is 0 to 10. The sub-fund is hedged against currency risk.

The non-financial analysis produces an ESG score ranging from A (highest score) to G (lowest score). At least 90% of the securities in the portfolio have an ESG rating. In addition, the sub-fund applies an SRI policy based on a combination of approaches: a normative approach (exclusion of issuers that do not adhere to international conventions and having a G rating) and a Best-in-Class approach (selection of issuers with the best ESG practices, rated A, B, C and D, exclusion of issuers rated E and F). In addition to the legal exclusions, for example companies involved in the production or sale of anti-personnel mines or cluster bombs, forbidden pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions, Amundi also excludes Countries that systematically and intentionally violate human rights and those guilty of major crimes (war crimes against humanity). Issuers that generate more than 30% of their revenues from coal extraction are also excluded.

Furthermore, an active engagement policy is implemented in order to promote dialogue with issuers and to work with them on improving their ESG practices. As part of a socially responsible investment policy, this approach aims to reconcile the search for performance with the development of socially responsible practices and to perform a more global assessment of each issuer's sector risks and opportunities.

The sub-fund may conduct temporary purchases and sales of securities. Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage and/or to generate overexposure that could result in the exposure of the fund becoming greater than the value of the sub-fund's net assets.

The Fund's net profit and net capital gains are systematically reinvested each year.

You may request the redemption of your shares at any time, with redemptions taking place daily.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within three years.

#### Risk/reward Profile

À risque pl	us faible,				Àrisque	plus élevé,
rendement	potentiellem	ent plus fait	ole re	endement po	tentiellemen	t plus élevé
1	2	3	4	5	6	7

This Fund's risk category primarily reflects the risks of the high-yield bond market in which it is invested.

The historic data used to calculate the numeric risk indicator may not be a reliable indicator of the UCITS' future risk profile.

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

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

Initially invested capital is not guaranteed.

Major risks for the UCITS not included in the indicator are:

Credit risk: the risk of sudden deterioration in the creditworthiness of an issuer or of an issuer's default.

Liquidity risk: if trading volumes on the financial markets are very low, any buy-side or sell-side transactions on these markets may cause significant market fluctuations. Counterparty risk: the risk of default by a market participant that prevents it from

honouring its obligations in relation to your portfolio.

Use of complex products such as derivatives may amplify changes in the prices of securities comprising your portfolio.

The occurrence of any of these risks may have a negative impact on the net asset value of the portfolio.

### UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

### Compartiment

AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)



## Main fund features

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## AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BOND

R1 CLASS - ISIN: (C) FR0013275245

This Fund is managed by Amundi Asset Management, an Amundi company

### Investment objectives and policy

French Financial Markets Authority (*Autorité des Marchés Financiers*) classification: *Obligations et autres titres de créance internationaux* (bonds and other international credit securities). In subscribing to AMUNDI IMPACT GREEN BOND – R1, you are investing mainly in international bonds denominated in any foreign currencies.

The fund aims to select green bonds that: (i) comply with the Green Bonds Principles; and (ii) whose funded projects have a measurable positive impact on the energy and environmental transition (based on an in-house analysis of the projects' environmental aspects by the investment management firm). In light of its investment objective, the fund has no relevant benchmark. However, as an indication, its performance can be compared to the eurohedged Barclays MSCI Global Green Bond Index (with reinvested coupons). Green bonds are designated as such by their issuer and must comply with the Green Bonds Principles pertaining to: 1/ the description and management of the fund's uses; 2/ the process of evaluating and selecting the projects; 3/ the management of the funds raised; and 4/ reporting.

To do so, the managers select an investment universe in which 100% of NAV (excluding cash and money-market funds) consists of green bonds meeting the highest standards of transparency in terms of their positive impacts on the energy and environmental transition. With this in mind, the investment management firm shall undertake an environmental assessment of the projects (while taking into account estimated impacts, such as reduced energy use and production of clean energy in terms of tonnes of CO2 equivalent avoided) funded by the green bonds and shall exclude from the eligible universe those green bonds whose impact is not assessible, i.e., those whose issuer data on the funded projects are not disseminated and/or are not deemed assessible.

The investment management firm shall also rely on environmental criteria (such as energy consumption or waste management), social criteria (respect for human rights), and governance criteria (anti-corruption measures) of issuers, followed by an analysis of traditional financial criteria dealing with credit quality.

Based on the resulting portfolio, the manager shall implement active strategies aiming to exploit trends in interest rates and existing credit spreads of securities from private-sector and government issuers. The manager shall then select those securities with the best medium-term risk-reward profile.

The fund's portfolio shall consist of no more than 10% of public- and private-sector bonds issued in any currency by entities of any geographical region and securitisations such as asset-backed securities (ABS) and mortgage-backed securities (MBS). The fund's range of sensitivity shall be between 0 and 10. Within this range, sensitivity shall be within a +/-0.5 range, depending on the benchmark's ex-post sensitivity.

The bonds shall be selected at the managers' discretion and in compliance with the investment management firm's in-house credit risk monitoring policy. To do so, the managers shall rely neither exclusively nor automatically on agency ratings.

The managers may invest in securities rated from AAA to BBB- by Standard & Poor's and Fitch or from Aaa to Baa3 by Moody's or the equivalent as so deemed by the investment management firm.

Forward financial instruments may also be used for hedging purposes and/or exposure and/or arbitrage, and/or to generate additional exposure and thus raise the fund's exposure beyond its NAV.

The fund's net income and net realised capital gains are routinely reinvested.

You may request the redemption of your units each day, as redemptions are executed on a daily basis.

The fund may not be suited to investors who plan to withdraw their money within three years.

### **Risk/reward Profile**

À risque pl	us faible,				Àrisque	plus élevé,
rendement	potentiellem	ent plus faib	le	rendement po	tentiellemen	t plus élevé
1	2	3	4	5	6	7

This Fund's risk SICAV primarily reflects the risks of the EURdenominated government and corporate bond market in which it is invested.

The historic data used to calculate the numeric risk indicator may not be a reliable indicator of the future risk profile.

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

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

Initially invested capital is not guaranteed.

Major risks for the UCITS not included in the indicator are:

- Credit risk: the risk of sudden deterioration in the creditworthiness of an issuer or of an issuer's default.
- Liquidity risk: if trading volumes on the financial markets are very low, any buy-side or sell-side transactions on these markets may cause significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from honouring its obligations in relation to your portfolio.

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The occurrence of any of these risks may lower the net asset value of the portfolio.

## **Annual Report**

### January 2019:

With 12 months ahead of them, investors rediscovered some appetite for risk: European credit and equities ended the month on a 6% and 1% gain, respectively, and oil closed on a 20% month-on-month increase (to \$55/barrel) – despite the OECD's downward forecast. More proof of heightened risk appetite could be seen in the exceptional momentum of primary market issues. The Treasury Departments of Eurozone countries took this opportunity to launch new points on their yield curves, especially in the 10-year and higher segment (Belgian 10-year and 31-year, Austrian 10-year, Irish 10-year, Portuguese 10-year, Italian 15-year, Spanish 10-year, Slovenian 10-year), with record demand levels (€46bn for Spain). Issue premiums started out generous but diminished quickly. Investors started off observing how initial transactions were doing, and as tightening momentum gathered pace, more and more investors got on board.

The apparently unending Brexit saga and economic slowdown concerns drove global government bond yields down, with the exception of certain short-term maturities (2-year). Although nothing new came out of the ECB meeting aside from the President's accommodative tone, the Fed jettisoned its hawkish bias and, after four successive rate hikes in 2018, the market now expects it to take a break and then start making cuts in 2020. Yields on "safe haven" bonds (particularly on German and US 10-years) ended the month at 0.15% and 2.63%, respectively, versus 0.24% and 2.68% in December. The Japanese 10-year remained in negative territory this month.

The green bond market kicked off 2019 on a strong note. New bonds were offered by recurring issuers in the segment (SNCF Réseau, Enel) as well as new players such as Telefonica, the first Telecom operator to issue a green bond. We expect to see other Telecom companies follow suit.

Most of the portfolio's transactions were focused on new bond issues, limited to those with attractive premiums and meeting our environmental impact requirements. We reduced the fund's liquidity while slightly increasing Credit exposure. We also kept the portfolio's modified duration lower than that of the index (approx. 50 bp).

At end-January, the fund's indicator of metric tons of avoided CO2 emissions was 674.10 (per €m invested/year). Selected Green Bonds served primarily to fund renewable energy projects, mainly in Europe (50%).

## February 2019:

Yields on global government bonds recorded a mixed performance in February. Early in the month, economic data proved weaker than forecast, inflation expectations were limited and political turbulence persisted, bringing major downward pressure to bear on yields. In the second week of February, the German 10-year fell to levels not seen since 2016, reflecting high demand for "safe haven" assets.

This positive trend did not last, however, at least for bond investors. The strong performance recorded by most government bonds reversed in the last week of the month due to a widespread increase in risk appetite. The accommodative tone adopted by President Trump regarding trade negotiations with China (stating that the US administration would postpone the increase in tariffs on Chinese products) benefited higher-risk assets, including equities and corporate bonds, to the detriment of government bonds. The German 10-year picked up nearly 9 bp in the last week of the month, i.e. its highest gain since October 2018. Overall, the US, German and Japanese 10-years ended the month at 2.73%, 0.187% and -0.019%, respectively.

On the central bank front, the Fed left its policy rates unchanged at its February meeting, stating that more "patience" was needed on future interest rate hikes and that "the case for raising rates has weakened somewhat." It appears the Fed would rather see how the economy evolves before changing interest rates and the target inflation rate. For example, US industrial output stood at -0.6% in January versus 0.1% expected. On the political front, Brexit continued to dominate headlines in February, culminating in the last week of the month with Prime Minister Theresa May's announcement of her plan to postpone the Brexit date past 29 March. This decision was taken to avoid the resignation of multiple pro-EU ministers staunchly

opposed to a no-deal Brexit. In Italy, the preliminary results of the regional elections confirmed the persistent weakness of the Five Star Movement (5SM). Relations between 5SM and the League are liable to grow tenser in the coming weeks, particularly in the run-up to the European Parliament elections, expected to give rise to a new division of power between the two organisations. The green bond market kept the momentum going in February.

New bonds were offered by recurring issuers in the segment (BNP, Poland) as well as new players such as SNAM and Leaseplan. We took part in new issues offering attractive premiums. Like last month, we chose to steer clear of issues without premiums.

We also kept the portfolio's modified duration lower than that of the index (approx. 50 bp). At end-February, the fund's indicator of metric tons of avoided CO2 emissions was 668.08 (per €m invested/year). Selected Green Bonds served primarily to fund renewable energy projects, mainly in Europe (49%).

#### March 2019:

Bond yields declined across the board in March, driven by the slowdown in the global economic environment, the continuous adjustments to central bank rhetoric, and the uncertainties stemming from the United Kingdom. For the first time since 2016, the German 10-year dropped below zero, broadly reflecting investor concerns over the state of the European economy, while the US 10-year Treasury note hit unprecedented levels since end-2017 (2.37%).

In central bank news, the ECB maintained the status quo on policy rates at its March meeting, but surprised observers by lowering its forecasts on future rate hikes. ECB President Mario Draghi also announced the details of his liquidity support plan, aimed at stimulating loans in the eurozone. The Targeted Longer-Term Refinancing Operation (TLTRO) will be launched in September 2019 and run through March 2021. In the United States, the Fed lowered its forecasts for 2019 at its March meeting, ruling out any rate hikes this year and noting just one hike in 2020. It also announced that it would halt balance sheet reduction in September 2019, setting an unwinding schedule of \$50 billion in April, then \$35 billion for each of the next five months through September.

The credit market continued to climb as central banks shifted to a more accommodative tone (the Fed and ECB are no longer planning any rate hikes) amid the ongoing economic slowdown. Against this backdrop, credit benefited from the compression of sovereign yields and positive technical factors, with positive subscription flows stemming from retail funds, and an active primary market (€51bn - though not enough to satisfy strong demand for the asset class).

March was another busy month for the green bond market, with new issues totalling more than €7 billion. In this category, we would point out that Société du Grand Paris returned to the green bond market, raising €2 billion (we increased our position in the name). This was the only issue that met our impact and yield criteria this month.

We are keeping the portfolio's modified duration lower than that of the index (-50 bp). At end-March the fund's indicator of metric tons of avoided CO2 was 614 (per €m invested/year). Selected Green Bonds served primarily to fund renewable energy projects, mainly in Europe (50%).

#### **April 2019**:

In the wake of the strong March performance of sovereign "safe-haven" bonds, this segment lost some of its momentum in April and its yields ended the month on a gain: +5 bp to 2.51% for the US 10Y Treasury note, +1 bp to -0.05% for the Japanese sovereign 10-year, and +7 bp to 0.01% for the German sovereign 10-year, which returned to positive territory. The rise in bond yields can be attributed to the improvement in US-China trade negotiations, the release of encouraging statistics on international trade (especially from the US) and improvements on the Brexit front. Assets offering premiums benefited from positive market sentiment in April.

The Investment Grade Credit market posted a gain of +0.72%. In central bank news, the ECB maintained an accommodative tone at its April meeting, and by referring to tiering opened the door to additional rate cuts. President Mario Draghi confirmed that the ECB is currently reviewing whether the side effects of negative rates should be mitigated. In the United States, the Fed is keeping all options open regarding future interest rate changes. US economic data released in April were relatively encouraging. Growth came out at 3.2% in Q1 2019.

And, despite persistent worries, eurozone data beat the consensus. Growth figures were higher than expected, at +0.4% QoQ in the first guarter.

The credit markets continued to climb in April, helped by positive technical factors, a supportive macroeconomic environment and slightly lower issuance volumes - which is not surprising for the Easter and school holiday period (the primary market totalled €35bn vs. €51 bn in March). Appetite for the credit market held strong (as evidenced by positive investment flows from retail funds) and the prospect of an extended period of ultra-low interest rates continued giving the market an extra boost. The green bond market continued to expand. April was the busiest month thus far, with new issues topping €9 billion.

Banks made up for the relative quiet on the primary market early in the year by launching several new issues (Royal Bank of Canada, UBI Banca, La Banque Postale, ABN Amro, ICBC) in a bid to support the rapid growth of green bank financing activities. For example, the ABN Amro bond will serve mainly to finance or refinance improvements to the energy efficiency of buildings. We liked this bond for its financial appeal as well as the issuer's consistency in its green strategy.

Given our positive credit views on financial issuers, we increased our risk allocation in the sector. From a more general standpoint, we enhanced our exposure to corporate bonds with more attractive yields and slightly increased our credit exposure.

We are still underexposed in terms of modified duration compared to the market (-37 bp). At end-March, the fund's indicator of metric tons of avoided CO2 emissions was 619 (per €m invested/year). Selected Green Bonds served primarily to fund renewable energy projects, mainly in Europe (51%).

#### May 2019:

The US-China trade war once again set tongues wagging and strongly dictated market trends in May. Mounting pressure between the United States and China gave rise to widespread risk aversion.

Investors turned to government papers after learning that China may restrict rare earth exports to the United States, which would hurt the US technology sector. This event came just days after the US decision to ban Chinese telecom operator Huawei from operating on the US market. Meanwhile in Europe, the elections held at the end of the month triggered a peak in EU populist sentiment, with three Eurosceptic groups securing 30% of Parliament. After obtaining a sizeable victory, Italian Vice-Prime Minister Matteo Salvini stating that Italy need to reduce taxes, sparking concerns over the country's ability to meet eurozone budget criteria and the potential sanctions it could incur as a result. These uncertainties negatively impacted the market sentiment benefiting core sovereign bonds (hurting risk assets - the stock markets lost around 6% over the month). The US 10-year shed nearly -30 bp in May, ending the month at 2.23%, while its German counterpart closed at -19.6 bp, i.e. not far from its July 2016 level (-20.5 bp).

The credit markets were adversely affected by growing concerns over the US-China trade war, and the prospect - in the wake of the European elections - of a new battle between the UE and Italy over the budget. In addition to risk aversion (which triggered slightly negative investment flows in open-ended IG funds), the primary markets were busy (approx. €50 billion versus €39 billion a year ago).

On the whole, Euro IG credit spreads widened +21 bp to 128 bp (the derivative segment of the market followed suit, with synthetic spreads on the Itraxx Main 5Y widened +13 bp to 71 bp) and the market posted a total performance of -0.15% (+3.78% YTD), underperforming equivalent-maturity government bonds by -0.99%, as the compression of sovereign yields significantly offset the spread widening trend. Longer-dated maturities as well as High Yield and High Beta asset classes and underperformed this month (HY and CoCos down -1.40%, Corporate Hybrids -1.10%).

The green bond market set a new issuance record this month. According to our calculations, the primary market raised more than €18 billion including the Dutch government's inaugural €6bn AAA-rated issue (which we bought). During trading, we got a slightly price than the issuer curve.

In the corporate bond segment, we took part in two new TenneT issues, which will serve to fund the connection of offshore to onshore wind farms.

We maintained our overweight bias on this electric transmission system operator, in light of the key role it has to play in Europe's energy transition and the attractive yield on its issues. Lastly, we took advantage of Sumitomo Bank's green bond issue to further expand our geographic diversification in Japan. On the other hand, as we are constantly attentive to any controversies involving issuers, we steered clear of the Russian Railways issue even though it was added to our benchmark index.

Given the multiple uncertainties prevailing at this time, we brought the portfolio's modified duration back to neutral (from -0.39 to 0) (on both the US and Euro curves) in order to limit the impact of any changes in risk appetite.

At end-May, the fund's indicator of metric tons of avoided CO2 emissions was 645 (per €m invested/year).

Selected Green Bonds served primarily to fund renewable energy projects, mainly in Europe (52%).

Over the period under review, the performance of each unit in the AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS portfolio was:

- R1 unit (denominated in EUR): 2.69% from 04/09/2017 to 31/05/2019,
- DP unit (denominated in EUR): 2.81% from 10/11/2016 to 31/05/2019,
- R2 unit (denominated in EUR): 2.47% from 04/09/2017 to 31/05/2019,
- I-C unit (denominated in EUR): 0.88% from 27/09/2016 to 31/05/2019,
- R-C unit (denominated in EUR): 4.81% from 17/05/2018 to 31/05/2019,
- I2 unit (denominated in EUR): 3.76% from 16/11/2016 to 31/05/2019,
- P-C unit (denominated in EUR): 1.35% from 03/04/2019 to 31/05/2019.

Past performance is no guarantee of future performance.

## Movements in portfolio listing during the period

Securities	Movements (in amount)		
Securities	Acquisitions	Transfers	
AMUNDI CASH INSTITUT SRI-IC	23,113,621.20	21,383,039.91	
FRANCE GOVERNMANT BOND OAT 1.75% 25-06-39	12,445,017.21	2,284,297.81	
AMUNDI 3 M I	4,084,515.15	4,082,617.64	
INTL FINA COR 2.125% 07-04-26	6,789,095.54	0.00	
BNP PAR 1.0% 17-04-24 EMTN	5,256,860.18	0.00	
BELGIUM GOVERNMENT BOND 1.25% 22-04-33	5,172,778.08	0.00	
INTL BK 2.125% 03-03-25 EMTN	5,147,102.97	0.00	
ASIA DEV BK 2.125% 19-03-25	5,126,494.10	0.00	
ICADE 1.5% 13-09-27	4,963,274.66	0.00	
INTL BK FOR RECONS DEVELOP 0.625% 22-11-27	4,054,623.01	0.00	

## Efficient portfolio management (EPM) techniques and Financial derivative instruments

- a) Exposure obtained through the EPM techniques and Financial derivative instruments
- Exposure obtained through the EPM techniques and Financial derivative instruments :
  - Securities lending :
  - Securities loans :
  - o Reverse repurchase agreement :
  - o Repurchase:
- Underlying exposure reached through financial derivative instruments: 138,474,290.85
  - o Forward transaction: 55,945,213.49
  - o Future: 82,529,077.36
  - $\circ$  Options:
  - Swap:

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)

(\*) Excepted derivative listed.

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

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

<sup>(\*\*)</sup> The cash account also includes liquidity resulting from repurchase deals.

## d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (***)	
. Other revenues	
Total revenues	
. Direct operational fees	81.09
. Indirects operational fees	
. Other fees	
Total fees	81.09

<sup>(\*\*\*)</sup> Revenues received from loans, repurchase and reverse repurchase agreements.

## Regarding funds not governed by the SFTR - In the accounting currency of the UCI (EUR)

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

## Significant events during the financial period

None.

## Specific details

## **Voting rights**

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

### **Group funds and instruments**

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

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

### Calculating overall risk

· Commitment calculation method

Futures are marked to market and recorded under off-balance sheet commitments at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are measured on the basis of the nominal value, plus or minus the corresponding estimation difference.

- Overall risk calculation method: the commitment calculation method is used to calculate the Fund's overall risk associated with financial agreements.
- Leverage Funds for which the risk calculation method is applied.

Projected leverage: 52.71%

## **Regulatory informations**

### Selection procedure for brokers and counterparties

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

#### Its selection methods are as follows:

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

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

- general commercial relations, understanding of needs, relevance of contracts,
- quality of market and opportunities advice, consultancy monitoring,
- quality of research and publications,
- universe of securities covered, company and management visits.

### For teams of traders:

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

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

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

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

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

These monitoring committees meet every quarter under the chairmanship of the Trading subsidiary manager.

The purpose of the meetings is to:

- validate past activity and the new selection to be implemented in the following quarter,
- decide on whether service providers will form part of a group that will be assigned a certain number of transactions,
- define the business outlook.

In this perspective, the monitoring committees review the statistics and ratings assigned to each service provider and take decisions accordingly.

### Report on broking fees

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

### The ucits' compliance with targets relating to ESG (environmental, social and governance) criteria

- Amundi produces an ESG analysis by rating around 6,000 companies worldwide. The rating scales from A (for issuers with best ESG practices) to G (for worst ESG practices). This analysis is completed by an active engagement policy with issuers, particularly on major sustainable development issues specific to their sector.
- Amundi applies a targeted exclusion policy based on texts with a universal scope such as the United Nations' Global Compact, on human rights and environmental conventions and on the International Labour Organization. Amundi therefore excludes from all its active management\*, companies that do not comply with its ESG policy, with international conventions, or with national law and regulations:
- anti-personnel mines,
- cluster munitions,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

Those issuers have a G rating on Amundi's rating scale.

- Amundi has also decided to exclude or underweight in its portfolios certain issuers whose activities have very strong negative externalities exposing them to increasing societal and regulatory pressures. At the end of 2018, this evolution affects two sectors:
- Coal: exclusion of companies that derive over 25% of their revenue from coal extraction or that produce more than 100m tons of coal each year;
- Tobacco: companies that generate more than 10% of their revenue in the tobacco sector cannot have an ESG rating higher than E (suppliers, manufacturers and retailers).

Additional information on Amundi's methods for incorporating ESG criteria is available on its website: <a href="https://www.amundi.com">www.amundi.com</a>.

\* Except for index funds and ETFs – Exchange Traded Funds – constrained by their benchmark index

### **Remuneration Policy**

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

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

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The Remuneration Committee approved the remuneration policy in relation to the 2017 fiscal year and its compliance with the AIFM/UCITS Directives' principles at its meeting held on February 1<sup>st</sup> 2018. The policy applicable for the 2017 exercise has been reviewed during the Remuneration Committee held on February 1<sup>st</sup> 2018 and extended in 2018.

In 2018, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

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

During fiscal year 2018, the total amount of compensation (including fixed, deferred and non-deferred bonus) paid by Amundi AM to its employees (1 411 beneficiaries at December 31<sup>st</sup> 2018) is EUR 143 058 248. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi AM in 2018: EUR 104 960 035, which represents 73% of the total amount of compensation paid by Amundi AM to its staff, were in the form of fixed remuneration.
- The total amount of bonus deferred and non-deferred paid by Amundi AM in 2018: EUR 38 098 212, which represents 27% of the total amount of compensation paid by Amundi AM to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2018, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and bonus deferred and non-deferred) paid during the fiscal year, EUR 11 282 172 were paid to the 'executives and senior managers' of Amundi AM (24 beneficiaries at December 31<sup>st</sup> 2018), and EUR 11 876 785 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi AM's risk profile (40 beneficiaries at December 31<sup>st</sup> 2018).

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

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

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

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

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

## 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 years;
- Information ratio and Sharpe ratio over 1, 3 and 5 years;
- Performance fees collected during fiscal year when relevant;
- Competitive ranking;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

### Common non-financial criteria:

- Respect of internal rules in terms of risk management and prevention (Risk/Compliance);
- Innovation / Product development;
- Sharing of best practices and collaboration between employees;
- Commercial engagement;
- Quality of management.

### 2. Sales and marketing functions

Common financial criteria:

- Net inflows :
- Revenues :
- Gross inflows; client base development and retention; product mix;

### Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests;
- Clients satisfaction and quality of relationship;
- Quality of management;
- Securing/developing the business;
- Cross-functional approach and sharing of best practices;
- Entrepreneurial spirit.

### 3. Control and support functions

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

Common criteria taken into account are:

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

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

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

### In this respect, notably:

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

**Annual accounts** 

## Financial statements

The financial statements are presented pursuant to the provisions of ANC regulation 2014-01, which repealed amended CRC regulation no. 2003-02.

As such, the balance sheet reflects the situation on the last trading day of the financial year.

Furthermore, the income statement lists income from which management fees and financial expenses are deducted, resulting in **NET INCOME OF €824,784.09**. This figure is corrected for income accruals, interim payments, and retained earnings in order to obtain the distributable amounts for the reporting period in the amount of: **€866,735.39** 

We propose to divide the distributable amounts as follows:

## IMPACT GREEN BONDS R2 (D) shares

- allocate a net dividend of €0.35 per share, for a total of €5,165.30;
- allocate the sum of €121.33 to retained earnings.

We propose to increase capital as follows: €430,937.57 for IMPACT GREEN BONDS R1 (C) units €175,790.05 for IMPACT GREEN BONDS DP (C) units €39,765.01 for IMPACT GREEN BONDS I (C) units €368.55 for IMPACT GREEN BONDS R (C) units €214,587.35 for IMPACT GREEN BONDS I2 (C) units €0.23 EUROS for IMPACT GREEN BONDS P-C units

The dividend will be broken down as follows:

IMPACT GREEN BONDS R2 (D)	Net
Income subject to a compulsory, non-definitive withholding tax	0.00
Shares eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	0.00
Other income not eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	0.00
Income that does not need to be declared and is not taxable	0.00
TOTAL	0.00

## **Balance sheet - asset in EUR**

Balance Sheet on 05/31/19

Portfolio: 051811 AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS

	05/31/19
FIXED ASSETS, NET	
DEPOSITS	
FINANCIAL INSTRUMENTS	231,738,192.0
Equities and similar securities	
Traded in a regulated market or equivalent	
Not traded in a regulated market or equivalent	
Bonds and similar securities	229,254,196.8
Traded in a regulated market or equivalent	229,254,196.8
Not traded in a regulated market or equivalent	
Credit instruments	
Traded in a regulated market or equivalent	
Negotiable credit instruments (Notes)	
Other credit instruments	
Not traded in a regulated market or equivalent	
Collective investment undertakings	1,732,838.5
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	1,732,838.5
Other Funds intended for non-professionals and equivalents in other EU Member States	
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	
Other non-European entities	
Temporary transactions in securities	
Credits for securities held under sell-back deals	
Credits for loaned securities	
Borrowed securities	
Securities sold under buy-back deals	
Other temporary transactions	
Hedges	751,156.6
Hedges in a regulated market or equivalent	751,156.6
Other hedges	
Other financial instruments	
RECEIVABLES	56,872,785.3
Forward currency transactions	55,945,213.4
Other	927,571.8
FINANCIAL ACCOUNTS	575,639.8
Cash and cash equivalents	575,639.8
OTAL ASSETS	289,186,617.1

## **Balance sheet - liabilities in EUR**

Balance Sheet Liabilities on 05/31/19

Portfolio: 051811 AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS

	05/31/19
SHAREHOLDERS' FUNDS	
Capital	230,900,564.71
Allocation Report of distributed items (a)	
Brought forward (a)	
Allocation Report of distributed items on Net Income (a,b)	-1,449,637.70
Result (a,b)	866,735.39
Total net shareholders' funds	230,317,662.40
* Net Assets	
FINANCIAL INSTRUMENTS	751,156.55
Transfers of financial instruments	
Temporary transactions in securities	
Sums owed for securities sold under buy-back deals	
Sums owed for borrowed securities	
Other temporary transactions	
Hedges	751,156.55
Hedges in a regulated market or equivalent	751,156.55
Other hedges	
PAYABLES	58,117,798.22
Forward currency transactions	56,448,497.00
Other	1,669,301.22
FINANCIAL ACCOUNTS	
Short-term credit	
Loans received	
TOTAL LIABILITIES	289,186,617.17

<sup>(</sup>a) Including adjusment

<sup>(</sup>b) Decreased interim distribution paid during the business year

## Off balance sheet in EUR

Off-balance sheet on 05/31/19

Portfolio: 051811 AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS

	05/31/19
HEDGES	
Contracts in regulated markets or similar	
Contracts intendeds	
XEUR FGBL BUN 0619	4,881,860.00
XEUR FGBM BOB 0919	25,968,840.00
XEUR FGBS SCH 0919	18,496,500.00
OTC contracts	
Other commitments	
OTHER OPERATIONS	
Contracts in regulated markets or similar	
Contracts intendeds	
CBOT USUL 30A 0919	5,363,272.31
FV CBOT UST 5 0919	8,425,336.85
TU CBOT UST 2 0919	1,541,145.06
TY CBOT YST 1 0919	3,412,303.14
XEUR FGBX BUXL 30 A	4,739,040.00
XEUR FOAT EUR 0619	9,700,780.00
OTC contracts	
Other commitments	

## Income statement in EUR

Income Statement on 05/31/19

Portfolio: 051811 AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS

	05/31/19
Revenues from financial operations	
Revenues from deposits and financial accounts	1,433.89
Revenues from equities and similar securities	
Revenues from bonds and similar securities	973,852.62
Revenues from credit instruments	
Revenues from temporary acquisition and disposal of securities	
Revenues from hedges	
Other financial revenues	
TOTAL (1)	975,286.51
Charges on financial operations	
Charges on temporary acquisition and disposal of securities	81.09
Charges on hedges	
Charges on financial debts	546.14
Other financial charges	
TOTAL (2)	627.23
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	974,659.28
Other income (3)	
Management fees and depreciation provisions (4)	149,875.19
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1-2+3-4)	824,784.09
Revenue adjustment (5)	41,951.30
Interim Distribution on Net Income paid during the business year (6)	
NET PROFIT (1 - 2 + 3 - 4 + 5 + 6)	866,735.39

Notes to the annual accounts

## Accounting rules and methods

The annual accounts are presented as provided by the ANC Regulation 2014-01 repealing Regulation CRC 2003-02 as amended.

General accounting principles apply, viz:

- fair picture, comparability, ongoing business,
- proper practice & trustworthiness,
- prudence.
- no unreported change in methods from one period to the next.

Revenues from fixed-yield securities are recognized on the basis of interest actually received.

Acquisitions and disposals of securities are recognized exclusive of costs.

The accounting currency of the portfolio is the EURO.

The accounting period reported on is 5 months.

#### **Asset valuation rules:**

Financial instruments are initially recognized at historic cost and carried on the Balance Sheet at their current value: this is their latest known market value or, in the absence of a market, is determined by any external means or by recourse to financial models.

Differences between the securities' current values determined as above and their original historic cost are recognized in the accounts as "differences on estimation".

Securities denominated in a currency other than that of the portfolio are valued in accordance with the above principle and then converted into the currency of the portfolio at the exchange rate obtained on the valuation date

### Deposit:

Deposits maturing in three months or sooner are valued according to the linear method.

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

When calculating the NAV, the equities and other securities traded in a regulated market or equivalent are valued based on the day's closing market price.

Bonds and similar securities are valued at the closing price notified by various financial service providers. Interest accrued on bonds and similar securities is calculated up to the date of asset valuation.

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

Securities not traded in a regulated market are valued by the Board of Directors using methods based on net equity and yield, taking into account the prices retained in significant recent transactions..

## Negotiable credit instruments (Notes):

Negotiable credit instruments which are not actively traded in significant amounts are actuarially valued on the basis of a reference rate as specified below, plus any enhancement to represent the issuer's intrinsic characteristics:

Notes maturing in one year's time or less: euro interbank offered rate (Euribor);

Notes maturing in more than one year's time: the prevailing rate on medium-term interest-bearing Treasury notes (BTAN) or, for the longest Notes, on near-term fungible Treasury bonds (OAT);

Negotiable credit instruments maturing in three months or sooner may be valued according to the linear method.

French Treasury notes are valued using the market rate published daily by the Banque de France.

#### **UCITS** held:

UCITS units or shares are valued at the latest known NAV.

### Temporary transactions in securities:

Securities held under sell-back deals are carried in Assets under "credits for securities held under sell-back deals" at the amount provided for in the contract, plus accrued interest receivable.

Securities sold under buy-back deals are booked to the buying portfolio at their current value. The corresponding debt is booked to the selling portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and carried in Assets under "credits for loaned securities" at their current value plus accrued interest receivable.

Borrowed securities are carried in Assets under "borrowed securities" at the amount provided for in the contract, and in Liabilities under "debts for borrowed securities" at the amount provided for in the contract plus accrued interest payable.

### Hedges:

### Hedges traded in a regulated market or equivalent:

Hedge instruments traded in regulated markets are valued at the day's settlement price.

### Hedges not trades in a regulated market or equivalent:

### Swaps:

Rate swaps and/or forward currency transactions are valued at their market value according to the price calculated by discounting future interest streams at market interest (and/or exchange) rates. This price is adjusted for default risk.

Index swaps are valued actuarially on the basis of a reference rate provided by the counterparty.

Other swaps are valued at their market value or are estimated as specified by the Board of Directors.

#### **Off-Balance Sheet Commitments:**

Firm hedging contracts are stated among "Off-Balance Sheet Commitments" at their market value at the rate used in the portfolio.

Conditional hedges are converted into their underlying equivalents.

Swap commitments are stated at their nominal value or at an equivalent amount, where there is no nominal value.

### Management fees:

Management and operating fees cover all fees related to the fund: financial, administrative, and accounting management; custody, distribution and audit fees, etc.

These fees are charged to the fund income statement.

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

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

The total amount of these fees complies with the maximum fee rate of :

- 0.30% TTC of the net asset for shares classe I2 and R1
- 0.50% TTC of the net asset for share classe R-C
- 0,80% TTC of the net asset for shares classe I, DP and R2-D
- 1,20% TTC of the net asset for share classe P-C

of net asset outlined in the Prospectus and Regulations.

### Allocation of net profit:

The net profit (loss) for the period is the total of interest, arrears, premiums, allotments and dividends, plus income on ready cash, minus management fees and financial dealing costs. Latent or realised capital gains or losses are not counted as revenue; nor are subscription/redemption fees.

The amounts available for distribution are the net profit for the period, plus any sums brought forward, plus or minus the balance of any revenue adjustment accounts relating to the financial period in question.

#### Gains and losses:

The net realised gains (deducted from management fees and realised losses) from the financial year will increase the same type of net realized gains from earlier financial years, if the fund hasn't distributed or accumulated its gains and will also increase or reduce the equalization accounts for realised gains.

### Appropriation methods for the distributable amounts:

Distributable amounts	Units:DP R1 R I I2 PC	Units: R2 D
Allocation of the net income	Capitalisation	Distribution
Allocation of the net realized gains and losses	Capitalisation	Capitalisation and/or Distribution

## Changes in net asset in EUR

Change in net assets on 05/31/19

Portfolio: 051811 AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS

	05/31/19
NET ASSETS IN START OF PERIOD	
Subscriptions (including subscription fees received by the fund)	235,978,399.43
Redemptions (net of redemption fees received by the fund)	-12,908,649.14
Capital gains realised on deposits and financial instruments	183,896.93
Capital losses realised on deposits and financial instruments	-3,653.3
Capital gains realised on hedges	945,356.6
Capital losses realised on hedges	-2,594,147.1
Dealing costs	-45,975.2
Exchange gains/losses	786,947.2
Changes in difference on estimation (deposits and financial instruments)	6,439,755.6
Difference on estimation, period N	6,439,755.6
Difference on estimation, period N-1	
Changes in difference on estimation (hedges)	710,581.6
Difference on estimation, period N	710,581.6
Difference on estimation, period N-1	
Net Capital gains and losses Accumulated from Previous business year	
Distribution on Net Capital Gains and Losses from previous business year	
Net profit for the period, before adjustment prepayments	824,784.0
Allocation Report of distributed items on Net Income	
Interim Distribution on Net Income paid during the business year	
Other items*	365.5
NET ASSETS IN END OF PERIOD	230,317,662.4

### BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Fixed-rate bonds traded on a regulated or similar market	224,359,943.42	97.41
Floating-rate bonds traded on regulated markets	4,081,640.39	1.77
mortgages negotiated on a regulated or assimilated market	812,613.04	0.35
TOTAL BONDS AND SIMILAR SECURITIES	229,254,196.85	99.54
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS		
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGES		
Rate	49,347,200.00	21.43
TOTAL HEDGES	49,347,200.00	21.43
OTHER OPERATIONS		
Rate	33,181,877.36	14.41
TOTAL OTHER OPERATIONS	33,181,877.36	14.41

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
Assets								
Deposits								
Bonds and similar securities	224,359,943.42	97.41			4,894,253.43	2.13		
Credit instruments								
Temporary transactions in securities								
Financial accounts							575,639.86	0.25
Liabilities								
Temporary transactions in securities								
Financial accounts								
Off-balance sheet								
Hedges	49,347,200.00	21.43						
Other operations	28,442,837.36	12.35						

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

	< 3 Months	%	]3 Months - 1 Year]	%	]1 - 3 Years]	%	]3 - 5 Years]	%	> 5 Years	%
Assets										
Deposits										
Bonds and similar securities					24,117,356.69	10.47	49,598,847.17	21.53	155,537,992.99	67.53
Credit instruments										
Temporary transactions in securities										
Financial accounts	575,639.86	0.25								
Liabilities										
Temporary transactions in securities										
Financial accounts										
Off-balance sheet										
Hedges					18,496,500.00	8.03	25,968,840.00	11.28	4,881,860.00	2.12
Other operations					1,541,145.06	0.67	8,425,336.85	3.66	23,215,395.45	10.08

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

## BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY

	Currency 1 USD	%	Currency 2 CAD	%	Currency 3	%	Currency N Others currencies	%
Assets								
Deposits								
Equities and similar securities								
Bonds and similar securities	48,213,526.55	20.93	8,870,349.36	3.85				
Credit instruments								
Mutual fund units Temporary transactions in securities								
Liabilities	199,477.72	0.09						
Financial accounts	242,247.88	0.11	27,296.28	0.01				
Liabilities								
Transactions involving transfer of financial instruments Temporary transactions in securities								
Debts	47,691,654.74	20.71	8,756,842.26	3.80				
Financial accounts								
Off-balance sheet								
Hedges								
Other operations	18,742,057.36	8.14						

## **BREAKDOWN BY ITEMS OF RECEIVABLES AND PAYABLES**

	Туре	05/31/19
Receivables	Funds to be accepted on urgent sale of currencies	55,945,213.49
	Deposits	397,571.82
	Collateral	530,000.00
Total receivables		56,872,785.31
Payables	Urgent sale of currency	- 56,448,497.00
	Purchases deferred settlement	- 1,503,296.81
	Management fees	- 80,080.88
	Other payables	- 85,923.53
Total of Payables		- 58,117,798.22
Total payables and receivables		- 1,245,012.91

## **SHAREHOLDERS' FUNDS**

## Number of units issued or redeemed

	Shares	Value
Share DP		
Shares subscribed during the period	538,253.713	53,700,483.87
Shares redeemed during the period	-19,031.140	-1,917,596.89
Share in circulation at the end of the period	519,222.573	
Share R1		
Shares subscribed during the period	11,379,556.000	113,057,931.71
Shares redeemed during the period	-944,657.000	-9,554,868.38
Share in circulation at the end of the period	10,434,899.000	
Share I-C		
Shares subscribed during the period	13,881.199	13,643,491.22
Shares redeemed during the period	-1,397.992	-1,390,099.7
Share in circulation at the end of the period	12,483.207	
Share R2		
Shares subscribed during the period	15,217.000	1,499,922.14
Shares redeemed during the period	-459.000	-46,084.09
Share in circulation at the end of the period	14,758.000	

## SHAREHOLDERS' FUNDS

## Number of units issued or redeemed

	Shares	Value
Share I2		
Shares subscribed during the period	5,426.107	53,985,330.44
Shares redeemed during the period		
Share in circulation at the end of the period	5,426.107	
Share R-C		
Shares subscribed during the period	899.000	91,140.05
Shares redeemed during the period		
Share in circulation at the end of the period	899.000	
Share P-C		
Shares subscribed during the period	1.000	100.00
Shares redeemed during the period		
Share in circulation at the end of the period	1.000	

## SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
Share DP	
Total of redemption fees received	
Total of subscription fees received	
Total of subscription and/or redemption fees received	
Share R1	
Total of redemption fees received	
Total of subscription fees received	
Total of subscription and/or redemption fees received	
Share R2	
Total of redemption fees received	
Total of subscription fees received	
Total of subscription and/or redemption fees received	

## **SUBSCRIPTION AND/OR REDEMPTION FEES**

	Value
Share I-C	
Total of redemption fees received	
Total of subscription fees received	
Total of subscription and/or redemption fees received	
Share I2	
Total of redemption fees received	
Total of subscription fees received	
Total of subscription and/or redemption fees received	
Share R-C	
Share K-C	
Total of redemption fees received	
Total of subscription fees received	
Total of subscription and/or redemption fees received	
Share P-C	
Total of redemption fees received	
Total of subscription fees received	
Total of subscription and/or redemption fees received	

## MANAGEMENT FEES CHARGEABLE TO THE FUND

	05/31/19
Ohana B4	
Share R1	
Underwriting commission	54.444.00
Fixed management fees	51,414.09
Percentage set for fixed management fees	0.14
Variable management fees	
Trailer fees	

## MANAGEMENT FEES CHARGEABLE TO THE FUND

	05/31/19
Share DP	
Underwriting commission	
Fixed management fees	50,303.97
Percentage set for fixed management fees	0.36
Variable management fees	0.00
Trailer fees	
Share R2	
Underwriting commission	
Fixed management fees	1,220.29
Percentage set for fixed management fees	0.29
Variable management fees	
Trailer fees	
Share I-C	
Underwriting commission	
Fixed management fees	10,179.44
Percentage set for fixed management fees	0.40
Variable management fees	
Trailer fees	
Share R-C	
Underwriting commission	
Fixed management fees	48.16
Percentage set for fixed management fees	0.2
Variable management fees	
Trailer fees	

## MANAGEMENT FEES CHARGEABLE TO THE FUND

	05/31/19
Share I2	
Underwriting commission	
Fixed management fees	36,709.16
Percentage set for fixed management fees	0.20
Variable management fees	
Trailer fees	
Share P-C	
Underwriting commission	
Fixed management fees	0.08
Percentage set for fixed management fees	0.49
Variable management fees	
Trailer fees	

## **COMMITMENTS RECEIVED AND GIVEN**

	05/31/19
Cuarantees resolved by the fund	
Guarantees received by the fund - including capital guarantees	
- moduling capital guarantees	
Other commitments received	
Other commitments given	

## **FUTHER DETAILS**

## Stock market values of temporarily acquired securities

	05/31/19
Securities held under sell-back deals Borrowed securities	

## Stock market values of pledged securities

	05/31/19
Financial instruments pledged but not reclassified  Financial instruments received as pledges but not recognized in the Balance Sheet	

## Group financial instruments held by the Fund

	Isin code	Name of security	05/31/19
Equities			
Bonds			
Notes			
UCITS			1,732,838.52
	FR0007435920	AMUNDI CASH INSTITUT SRI-IC	1,727,694.53
	FR0000983751	AMUNDI TRESO COURT TERME I C	4,090.87
	FR0007038138	AMUNDI 3 M I	1,053.12
Hedges			
Total group financial instruments			1,732,838.52

## TABLE OF ALLOCATION OF THE DISTRIBUTABLE SHARE OF THE SUMS CONCERNED TO PROFIT (LOSS)

	05/31/19
Sums not yet allocated	
Brought forward	
Profit (loss)	866,735.39
Total	866,735.39

05/31/19
430,937.57
430,937.57

	05/31/19
Share DP	
Allocation	
Distribution	
Brought forward	
Capitalized	175,790.0
Total	175,790.0

	05/31/19
Share R2	
Allocation	
Distribution	5,165.30
Brought forward	121.33
Capitalized	
Total	5,286.63
Details of shares with dividend entitlement	
Number of shares	14,758.000
Dividend per unit	0.35
Tax credits	
Tax credit attached to the distribution of income	

## TABLE OF ALLOCATION OF THE DISTRIBUTABLE SHARE OF THE SUMS CONCERNED TO PROFIT (LOSS)

	05/31/19
Share I-C	
Allocation	
Distribution	
Brought forward	
Capitalized	39,765.01
Total	39,765.01

05/31/19
368.55
368.55

	05/31/19
Share I2	
Allocation	
Distribution	
Brought forward	
Capitalized	214,587.35
Total	214,587.35

	05/31/19
Share P-C	
Allocation	
Distribution	
Brought forward	
Capitalized	0.23
Total	0.23

### TABLE OF ALLOCATION OF THE DISTRIBUTABLE SHARE OF THE SUMS CONCERNED TO CAPITAL GAINS AND LOSSES

	05/31/19
Sums not yet allocated	
Net Capital gains and losses Accumulated from Previous business year	
Net Capital gains and losses of the business year	-1,449,637.7
Allocation Report of distributed items on Net Capital Gains and Losses	
Total	-1,449,637.7

	05/31/19
Share DP	
Allocation	
Distribution	
Net capital gains and losses accumulated per share	
Capitalized	-334,815.66
Total	-334,815.66

	05/31/19
Share R1	
Allocation	
Distribution	
Net capital gains and losses accumulated per share	
Capitalized	-674,340.88
Total	-674,340.88

	05/31/19
Share R2	
Allocation	
Distribution	
Net capital gains and losses accumulated per share	
Capitalized	-9,418.33
Total	-9,418.33

### TABLE OF ALLOCATION OF THE DISTRIBUTABLE SHARE OF THE SUMS CONCERNED TO CAPITAL GAINS AND LOSSES

	05/31/19
Share I-C	
Allocation	
Distribution	
Net capital gains and losses accumulated per share	
Capitalized	-78,850.8
Total	-78,850.8

	05/31/19
Share R-C	
Allocation	
Distribution	
Net capital gains and losses accumulated per share	
Capitalized	-594.30
Total	-594.30

	05/31/19
Share I2	
Allocation	
Distribution	
Net capital gains and losses accumulated per share	
Capitalized	-351,617.42
Total	-351,617.42

	05/31/19
Share P-C	
Allocation	
Distribution	
Net capital gains and losses accumulated per share	
Capitalized	-0.29
Total	-0.29

### TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	05/31/19
Global Net Assets in EUR	230,317,662.40
IMPACT GREEN BONDS Action DP	
Net assets in EUR	53,181,884.51
Number of shares/units	519,222.573
NAV per share/unit in EUR	102.4259
Net Capital Gains and Losses Accumulated per share in EUR	-0.64
Net income Accumulated per share in EUR	0.33
IMPACT GREEN BONDS Action R1	
Net assets in EUR	107,154,497.57
Number of shares/units	10,434,899.000
NAV per share/unit in EUR	10.2688
Net Capital Gains and Losses Accumulated per share in EUR	-0.06
Net income Accumulated per share in EUR	0.04
IMPACT GREEN BONDS Action R2	
Net assets in EUR	1,496,221.56
Number of shares/units	14,758.000
NAV per share/unit in EUR	101.3837
Net Capital Gains and Losses Accumulated per share in EUR	-0.63
Distribution on Net Income per share in EUR	0.35
Unit brought forward in EUR on the result	
Tax credits per share/unit in EUR	*
IMPACT GREEN BONDS Action I-C	
Net assets in EUR	12,523,752.28
Number of shares/units	12,483.207
NAV per share/unit in EUR	1,003.2479
Net Capital Gains and Losses Accumulated per share in EUR	-6.31
Net income Accumulated per share in EUR	3.18

<sup>\*</sup> The tax credit per share will be determined on the distribution date in accordance with the current tax provisions.

### TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	05/31/19
Global Net Assets in EUR IMPACT GREEN BONDS	230,317,662.40
Action R-C	00 700 04
Net assets in EUR	93,790.64
Number of shares/units	899.000
NAV per share/unit in EUR	104.3277
Net Capital Gains and Losses Accumulated per share in EUR	-0.66
Net income Accumulated per share in EUR	0.40
IMPACT GREEN BONDS Action I2	
Net assets in EUR	55,867,414.74
Number of shares/units	5,426.107
NAV per share/unit in EUR	10,296.0400
Net Capital Gains and Losses Accumulated per share in EUR	-64.80
Net income Accumulated per share in EUR	39.54
IMPACT GREEN BONDS Action P-C	
Net assets in EUR	101.10
Number of shares/units	1.000
NAV per share/unit in EUR	101.1000
Net Capital Gains and Losses Accumulated per share in EUR	-0.29
Net income Accumulated per share in EUR	0.23

<sup>\*</sup> The tax credit per share will be determined on the distribution date in accordance with the current tax provisions.

### Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	%
Bonds and similar securities				
Listed bonds and similar securities				
AUSTRALIA				
AUSTRALIA NEW ZEA BANKING GRP LTD GTO 0.625% 21-02-23	EUR	800,000	816,559.36	0.35
NATL AUSTRALIA BANK 0.35% 07-09-22	EUR	3,300,000	3,338,041.36	1.46
NATL AUSTRALIA BANK 0.625% 30-08-23	EUR	700,000	715,360.65	0.31
WESTPAC BANKING 0.625% 22-11-24	EUR	3,000,000	3,068,452.27	1.33
TOTAL AUSTRALIA			7,938,413.64	3.45
BELGIUM				
BELGIUM GOVERNMENT BOND 1.25% 22-04-33	EUR	5,000,000	5,425,959.84	2.36
FLEMISH COM 1.375% 21-11-33	EUR	1,400,000	1,508,129.29	0.65
KBC GROUPE 0.875% 27-06-23	EUR	1,500,000	1,547,717.61	0.67
TOTAL BELGIUM			8,481,806.74	3.68
CANADA				
CPPIB CAPITAL 0.875% 06-02-29	EUR	750,000	786,909.66	0.34
PROV DE LONT 1.95% 27-01-23	CAD	2,000,000	1,346,936.02	0.58
PROVINCE DE LONTARIO 2.65% 05-02-25	CAD	2,000,000	1,390,877.54	0.60
QUEBEC MONTREAL 1.65% 03-03-22	CAD	2,000,000	1,333,741.11	0.58
QUEBEC MONTREAL 2.45% 01-03-23	CAD	4,000,000	2,740,440.56	1.20
ROYAL BANK OF CANADA 0.25% 02-05-24	EUR	500,000	498,895.54	0.22
TOTAL CANADA			8,097,800.43	3.52
DENMARK				
ORSTED 2.25% 24-11-17	EUR	2,500,000	2,532,425.10	1.10
TOTAL DENMARK			2,532,425.10	1.10
EIRE				
IRELAND GOVERNMENT BOND 1.35% 18-03-31	EUR	1,600,000	1,738,447.21	0.75
TOTAL EIRE			1,738,447.21	0.75
FINLAND				
NORD INV 0.125% 10-06-24 EMTN	EUR	1,500,000	1,534,397.63	0.67
NORDEA BK PUBL 0.3% 30-06-22	EUR	2,000,000	2,026,042.85	0.88
NORDEA BK 0.375% 28-05-26 EMTN	EUR	600,000	598,406.84	0.26
NORDISKA INVESTERINGSBANKEN NOR INV BK 0.5% 03-11-25	EUR	1,900,000	1,984,246.03	0.86
OP CORPORATE BANK 0.375% 26-02-24	EUR	800,000	810,737.40	0.35
TOTAL FINLAND			6,953,830.75	3.02
FRANCE				
AGEN FRA 1.375% 17-09-24 EMTN	EUR	1,200,000	1,303,456.60	0.57
AGENCE FRANCAISE DE DEVELOPPEMEN 0.125% 15-11-23	EUR	900,000	912,667.19	0.40
AGENCE FRANCAISE DE DEVELOPPEMEN 0.5% 31-10-25	EUR	1,400,000	1,445,971.59	0.63
ALD 1.25% 11-10-22 EMTN	EUR	1,300,000	1,341,823.87	0.58
BNP PAR 1.0% 17-04-24 EMTN	EUR	5,300,000	5,406,122.88	2.35
BPCE 1.125% 14-12-22 EMTN	EUR	2,000,000	2,089,098.16	0.91
BQ POSTALE 1.375% 24-04-29	EUR	2,200,000	2,217,100.66	0.96

### Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	%
CAISSE DES DEPOTS ET CONSIGNATIO 0.2% 01-03-22	EUR	1,500,000	1,529,065.90	0.66
EDF 1.0% 13-10-26 EMTN	EUR	500,000	516,343.18	0.22
EDF 2 1/4 04/27/21	EUR	3,000,000	3,137,388.49	1.36
EDF 3.625% 13-10-25	USD	2,000,000	1,863,664.62	0.81
ENGIE 0.875% 27-03-24 EMTN	EUR	1,800,000	1,869,832.73	0.81
ENGIE 1.375% PERP	EUR	1,900,000	1,839,278.99	0.80
ENGIE 1.375% 28-02-29 EMTN	EUR	1,400,000	1,488,349.45	0.65
ENGIE 3.25% PERP	EUR	1,000,000	1,054,989.05	0.46
FRANCE GOVERNMANT BOND OAT 1.75% 25-06-39	EUR	9,300,000	10,939,829.99	4.76
ICADE 1.5% 13-09-27	EUR	5,000,000	5,172,729.66	2.25
IDF 1.375% 20-06-33 EMTN	EUR	600,000	661,089.95	0.29
LA POSTE 1.45% 30-11-28 EMTN	EUR	1,500,000	1,601,704.71	0.70
RATP 0.875% 25-05-27 EMTN	EUR	1,300,000	1,366,746.48	0.59
RESFER 0 7/8 01/22/29	EUR	1,000,000	1,037,592.47	0.45
SG 0.125% 05-10-21 EMTN	EUR	3,000,000	3,013,491.21	1.31
SNCF RESEAU 1.0% 09-11-31 EMTN	EUR	800,000	834,945.32	0.36
SNCF RESEAU 1.875% 30-03-34	EUR	1,000,000	1,138,216.23	0.49
SNCF RESEAU 2.25% 20-12-47	EUR	2,000,000	2,350,772.60	1.02
SOCIETE DU GRAND PARIS 1.125% 22-10-28	EUR	3,900,000	4,200,930.41	1.82
SOCIETE DU GRAND PARIS 1.125% 25-05-34	EUR	1,000,000	1,034,378.67	0.45
VILL DE 1.75% 25-05-31 EMTN	EUR	800,000	902,101.51	0.39
TOTAL FRANCE			62,269,682.57	27.05
GERMANY				
BERLIN HYP AG 1.125% 25-10-27	EUR	1,500,000	1,550,716.77	0.67
BHH 1 1/2 04/18/28	EUR	1,400,000	1,470,643.01	0.64
CMZB 1 1/4 10/23/23	EUR	1,700,000	1,745,536.62	0.76
DEUTSCHE KREDITBANK AG 0.75% 26-09-24	EUR	800,000	812,482.67	0.35
KFW 0.01% 05-05-27 EMTN	EUR	1,700,000	1,707,677.98	0.74
KFW 0.05% 30-05-24 EMTN	EUR	2,400,000	2,448,557.68	1.06
KFW 2.0% 30-11-21 EMTN	USD	3,000,000	2,695,280.66	1.18
NRW BANK EX LANDESBANK NORDRHEINWESTF 0.75% 30-06-28	EUR	1,650,000	1,744,570.52	0.76
NRW 0.95% 13-03-28 EMTN	EUR	2,000,000	2,143,621.09	0.93
TOTAL GERMANY			16,319,087.00	7.09
HONG KONG				
INDUSTRIAL BANK CO LTD HK E3R+0.85% 20-11-21	EUR	2,000,000	2,001,862.78	0.87
SWIRE PROPERTIES MTN FINANCING 3.5% 10-01-28	USD	1,500,000	1,390,028.42	0.60
TOTAL HONG KONG			3,391,891.20	1.47
ILIAC TRACTS CAIMANES				
THREE GORGES FINANCE II 1.3% 21-06-24	EUR	1,500,000	1,562,674.58	0.68
TOTAL ILIAC TRACTS CAIMANES			1,562,674.58	0.68
ITALY				
ERG SPA LANTERN 1.875% 11-04-25	EUR	500,000	503,805.74	0.22
INTE 0.875% 27-06-22 EMTN	EUR	2,500,000	2,523,311.85	1.09

### Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	%
IREIM 1.95 09/19/25	EUR	600,000	626,866.12	0.27
IREN 1.5% 24-10-27 EMTN	EUR	1,500,000	1,487,716.50	0.65
TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.0% 10-04-26 TOTAL ITALY	EUR	2,000,000	2,022,598.89 <b>7,164,299.10</b>	0.88 <b>3.11</b>
IVORY COAST  AFRICAN DEVELOPMENT BANK 3.0% 06-12-21  TOTAL IVORY COAST	USD	613,000	572,036.51 <b>572,036.51</b>	0.25 <b>0.25</b>
JAPAN				
MITSUBISHI UFJ FINANCIAL GROUP 0.98% 09-10-23	EUR	300,000	309,379.42	0.13
MIZUHO FINANCIAL GROUP 0.956% 16-10-24	EUR	2,000,000	2,063,319.07	0.90
SUMITOMO MITSUI FINANCIAL GROUP 0.465% 30-05-24 TOTAL JAPAN	EUR	1,000,000	1,002,380.70 <b>3,375,079.19</b>	0.44 <b>1.47</b>
LUXEMBURG				
BANQ EURO DIN 0.5% 15-11-23	EUR	2,200,000	2,294,486.99	1.00
BANQ EURO DIN 2.125% 13-04-26	USD	3,000,000	2,703,096.87	1.17
BANQUE EUROPEAN DINVESTISSEMENT 2.375% 18-01-23	CAD	3,000,000	2,058,354.13	0.89
ICBC LUX 2.875% 12-10-22 EMTN TOTAL LUXEMBURG	USD	2,500,000	2,254,669.39 <b>9,310,607.38</b>	0.98 <b>4.04</b>
MEXICO				
NACI FINA SNC 3.375% 05-11-20 TOTAL MEXICO	USD	2,500,000	2,257,961.48 <b>2,257,961.48</b>	0.98 <b>0.98</b>
NETHERLANDS				
ABN AMRO BK 0.5% 15-04-26	EUR	1,300,000	1,301,568.34	0.57
ABN AMRO BK 0.875% 22-04-25	EUR	1,700,000	1,754,268.04	0.76
ABNANV 0 5/8 05/31/22	EUR	2,000,000	2,038,032.00	0.88
EDPPL 1 7/8 10/13/25	EUR	1,200,000	1,279,360.13	0.56
ENBW INTL FINANCE 1.875% 31-10-33	EUR	600,000	663,128.65	0.29
ENEL FINANCE INTL NV 1.0% 16-09-24	EUR	2,800,000	2,880,480.67	1.26
GAS NATURAL FENOSA FINANCE BV 0.875% 15-05-25	EUR	2,500,000	2,542,153.78	1.10
GREEN STORM 2018 BV E3R+0.6% 22-05-65	EUR	800,000	812,613.04	0.35
IBERDROLA INTERNATIONAL BV 1.875% PERP	EUR	2,000,000	1,981,083.33	0.86
IBERDROLA INTL BV 3.25% PERP	EUR	1,900,000	2,009,991.83	0.87
NEDER FINANCIERINGSMAAT 0.125% 01-06-23	EUR	500,000	509,853.29	0.22
NEDER FINANCIERINGSMAAT 2.75% 20-02-24	USD	3,000,000	2,783,521.04	1.21
NETHERLANDS GOVERNMENT 0.5% 15-01-40	EUR	2,000,000	2,031,359.18	0.88
ROYAL PHILIPS ELECTRONICS NV 0.5% 22-05-26	EUR	1,500,000	1,495,853.93	0.65
RWE FINANCE BV 1.25% 19-10-27	EUR	1,500,000	1,552,716.35	0.67
TENN HOL 1.0% 13-06-26 EMTN	EUR	1,200,000	1,256,609.80	0.55
TENNET HOLDING BV 0.75% 26-06-25	EUR	1,600,000	1,656,457.21	0.72
TENNET HOLDING BV 0.875% 03-06-30	EUR	290,000	288,329.60	0.13
TENNET HOLDING BV 1.375% 05-06-28	EUR	800,000	858,430.12	0.37
TENNET HOLDING BV 1.5% 03-06-39	EUR	400,000	395,228.00	0.17

### Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	%
TENNET HOLDING BV 2.995% PERP TOTAL NETHERLANDS	EUR	1,900,000	2,009,504.23 <b>32,100,542.56</b>	0.87 <b>13.94</b>
NORWAY				
DNB BOLIGKREDITT 0.625% 19-06-25 TOTAL NORWAY	EUR	1,240,000	1,292,158.94 <b>1,292,158.94</b>	0.56 <b>0.56</b>
PHILIPPINES				
ASIA DEV BK 2.125% 19-03-25	USD	6,000,000	5,425,844.66	2.35
ASIA DEV BK 3.125% 26-09-28 TOTAL PHILIPPINES	USD	3,478,000	3,374,449.81 <b>8,800,294.47</b>	1.47 <b>3.82</b>
POLAND				
POLAND GOVERNMENT INTL BOND 1.125% 07-08-26 TOTAL POLAND	EUR	1,150,000	1,229,872.23 <b>1,229,872.23</b>	0.53 <b>0.53</b>
PORTUGAL ENERGIAS DE PORTUGAL EDP 4.496% 30-04-79 TOTAL PORTUGAL	EUR	1,900,000	1,999,957.27 <b>1,999,957.27</b>	0.87 <b>0.87</b>
SINGAPORE				
DBS GROUP HOLDING LTD DBSH L3RUSD+0.62% 25-07-22 TOTAL SINGAPORE	USD	2,300,000	2,079,777.61 <b>2,079,777.61</b>	0.90 <b>0.90</b>
SPAIN				
ACS SERVICIOS COMUNICACIONES Y ENERGIA 1.875% 20-04-26	EUR	700,000	700,530.89	0.30
ADIF ALTA VELOCIDAD 0.95% 30-04-27	EUR	500,000	512,402.39	0.22
IBERDROLA FINANZAS SAU 1.25% 13-09-27	EUR	500,000	523,950.05	0.23
IBERDROLA FINANZAS SAU 1.25% 28-10-26	EUR	700,000	733,247.91	0.32
INSTITUTO DE CREDITO OFICIAL 0.2% 31-01-24	EUR	650,000	657,712.21	0.29
PAYS BASQUE 1.45% 30-04-28	EUR	1,100,000	1,179,879.96	0.51
TELEFONICA EMISIONES SAU 1.069% 05-02-24 TOTAL SPAIN	EUR	500,000	515,216.54 <b>4,822,939.95</b>	0.22 <b>2.09</b>
SWEDEN				
KOMMUNINVEST I SVERIGE AB 1.875% 01-06-21	USD	1,500,000	1,351,720.18	0.59
SHBASS 0 3/8 07/03/23	EUR	700,000	712,710.57	0.31
SKANDINAVISKA ENSKILDA BANKEN AB 0.3% 17-02-22	EUR	2,000,000	2,019,717.15	0.88
SWEDBANK AB 0.25% 07-11-22 TOTAL SWEDEN	EUR	2,300,000	2,304,614.05 <b>6,388,761.95</b>	0.99 <b>2.77</b>
UNITED KINGDOM				
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 1.875% 15-07-21	USD	2,000,000	1,803,166.42	0.78
SCOTTISH AND SOUTHERN ENERGY 0.875% 06-09-25 TOTAL UNITED KINGDOM	EUR	2,500,000	2,511,314.21 <b>4,314,480.63</b>	1.09 <b>1.87</b>
USA				
APPLE 3.0% 20-06-27	USD	4,000,000	3,662,453.15	1.59
INTL BK FOR RECONS DEVELOP 0.625% 22-11-27	EUR	4,000,000	4,199,134.68	1.82
INTL BK 2.125% 03-03-25 EMTN	USD	6,000,000	5,437,019.34	2.36

### Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	%
INTL FINA COR 2.125% 07-04-26	USD	8,000,000	7,207,441.11	3.13
INTL FINANCE CORP IFC 2.0% 24-10-22	USD	1,500,000	1,351,395.28	0.59
TOYOTA MOTOR CREDIT 0.0% 21-07-21 TOTAL USA	EUR	2,400,000	2,401,924.80 <b>24,259,368.36</b>	1.04 <b>10.53</b>
Total listed bond and similar securities			229,254,196.85	99.54
Total bonds and similar securities			229,254,196.85	99.54
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended non-professionals and equivalents in other countries FRANCE	for			
AMUNDI CASH INSTITUT SRI-IC	EUR	7.905	1,727,694.53	0.75
AMUNDI TRESO COURT TERME I C	EUR	0.219	4,090.87	
AMUNDI 3 M I	EUR	0.001	1,053.12	
TOTAL FRANCE			1,732,838.52	0.75
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in ot	her			
countries			1,732,838.52	0.75
Total collective investment undertakings			1,732,838.52	0.75
Hedges				
Urgent commitments closed				
Urgent commitments firm on regulated or assimilated market				
CBOT USUL 30A 0919	USD	34	132,294.05	0.06
FV CBOT UST 5 0919	USD	80	66,182.08	0.03
TU CBOT UST 2 0919	USD	8	6,113.43	
TY CBOT YST 1 0919	USD	30	33,757.07	0.01
XEUR FGBL BUN 0619 XEUR FGBM BOB 0919	EUR EUR	-29 -194	-17,340.00	-0.01
XEUR FGBS SCH 0919	EUR	-19 <del>4</del> -165	-17,460.00	-0.01
XEUR FGBX BUXL 30 A	EUR	24	-5,775.00 248,320.00	0.11
XEUR FOAT EUR 0619	EUR	59	264,490.00	0.11
Total Firm urgent commitments on market reglemente	2011	00	710,581.63	0.12
Total Firm urgent commitments			710,581.63	0.31
Total hedges			710,581.63	0.31
Margin call				
Appels de marges C.A.Indo en \$ us	USD	-265,601.48	-238,346.55	-0.10
Appels de marges C.A.Indo en euro	EUR	-472,235	-472,235.00	-0.21
Total margin call			-710,581.55	-0.31
Receivables			56,872,785.31	24.69
Debts			-58,117,798.22	-25.23
Financial accounts			575,639.86	0.25
Net assets			230,317,662.40	100.00

IMPACT GREEN BONDS Action I-C	EUR	12,483.207 1,003.2479
IMPACT GREEN BONDS Action I2	EUR	5,426.107 10,296.0400
IMPACT GREEN BONDS Action DP	EUR	519,222.573 102.4259
IMPACT GREEN BONDS Action R-C	EUR	899.000 104.3277
IMPACT GREEN BONDS Action P-C	EUR	1.000 101.1000
IMPACT GREEN BONDS Action R1	EUR	10,434,899.000 10.2688
IMPACT GREEN BONDS Action R2	EUR	14,758.000 101.3837

Note(s)



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## AMUNDI RESPONSIBLE INVESTING – IMPACT GREEN BOND 12 CLASS – ISIN: (C) FR0013188737

This Fund is managed by Amundi Asset Management, an Amundi company

#### Investment objectives and policy

French Financial Markets Authority (*Autorité des Marchés Financiers*) classification: *Obligations et autres titres de créance internationaux* (bonds and other international credit securities). In subscribing to AMUNDI IMPACT GREEN BOND – I2, you are investing mainly in international bonds denominated in any foreign currencies.

The fund aims to select green bonds that: (i) comply with the Green Bonds Principles; and (ii) whose funded projects have a measurable positive impact on the energy and environmental transition (based on an in-house analysis of the projects' environmental aspects by the investment management firm). In light of its investment objective, the fund has no relevant benchmark. However, as an indication, its performance can be compared to the eurohedged Barclays MSCI Global Green Bond Index (with reinvested coupons). Green bonds are designated as such by their issuer and must comply with the Green Bonds Principles pertaining to: 1/ the description and management of the fund's uses; 2/ the process of evaluating and selecting the projects; 3/ the management of the funds raised; and 4/ reporting.

To do so, the managers select an investment universe in which 100% of NAV (excluding cash and money-market funds) consists of green bonds meeting the highest standards of transparency in terms of their positive impacts on the energy and environmental transition. With this in mind, the investment management firm shall undertake an environmental assessment of the projects (while taking into account estimated impacts, such as reduced energy use and production of clean energy in terms of tonnes of CO2 equivalent avoided) funded by the green bonds and shall exclude from the eligible universe those green bonds whose impact is not assessible, i.e., those whose issuer data on the funded projects are not disseminated and/or are not deemed assessible.

The investment management firm shall also rely on environmental criteria (such as energy consumption or waste management), social criteria (respect for human rights), and governance criteria (anti-corruption measures) of issuers, followed by an analysis of traditional financial criteria dealing with credit quality.

Based on the resulting portfolio, the manager shall implement active strategies aiming to exploit trends in interest rates and existing credit spreads of securities from private-sector and government issuers. The manager shall then select those securities with the best medium-term risk-reward profile.

The fund's portfolio shall consist of no more than 10% of public- and private-sector bonds issued in any currency by entities of any geographical region and securitisations such as asset-backed securities (ABS) and mortgage-backed securities (MBS). The fund's range of sensitivity shall be between 0 and 10. Within this range, sensitivity shall be within a +/-0.5 range, depending on the benchmark's ex-post sensitivity.

The bonds shall be selected at the managers' discretion and in compliance with the investment management firm's in-house credit risk monitoring policy. To do so, the managers shall rely neither exclusively nor automatically on agency ratings.

The managers may invest in securities rated from AAA to BBB- by Standard & Poor's and Fitch or from Aaa to Baa3 by Moody's or the equivalent as so deemed by the investment management firm.

Forward financial instruments may also be used for hedging purposes and/or exposure and/or arbitrage, and/or to generate additional exposure and thus raise the fund's exposure beyond its NAV.

The fund's net income and net realised capital gains are routinely reinvested.

You may request the redemption of your units each day, as redemptions are executed on a daily basis. The fund may not be suited to investors who plan to withdraw their money within three years.

#### **Risk/reward Profile**



Lower risk, potentially lower rewards Higher risk, potentially higher rewards

This Fund's risk SICAV primarily reflects the risks of the EUR-denominated government and corporate bond market in which it is invested.

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

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#### AMUNDI RESPONSIBLE INVESTING – IMPACT GREEN BOND P CLASS – ISIN: (C) FR0013411741

This Fund is managed by Amundi Asset Management, an Amundi company

#### Investment objectives and policy

French Financial Markets Authority (*Autorité des Marchés Financiers*) classification: *Obligations et autres titres de créance internationaux* (bonds and other international credit securities). In subscribing to AMUNDI IMPACT GREEN BOND – P, you are investing mainly in international bonds denominated in any foreign currencies

The fund aims to select green bonds that: (i) comply with the Green Bonds Principles; and (ii) whose funded projects have a measurable positive impact on the energy and environmental transition (based on an in-house analysis of the projects' environmental aspects by the investment management firm). In light of its investment objective, the fund has no relevant benchmark. However, as an indication, its performance can be compared to the eurohedged Barclays MSCI Global Green Bond Index (with reinvested coupons). Green bonds are designated as such by their issuer and must comply with the Green Bonds Principles pertaining to: 1/ the description and management of the fund's uses; 2/ the process of evaluating and selecting the projects; 3/ the management of the funds raised; and 4/ reporting.

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The investment management firm shall also rely on environmental criteria (such as energy consumption or waste management), social criteria (respect for human rights), and governance criteria (anti-corruption measures) of issuers, followed by an analysis of traditional financial criteria dealing with credit quality.

Based on the resulting portfolio, the manager shall implement active strategies aiming to exploit trends in interest rates and existing credit spreads of securities from private-sector and government issuers. The manager shall then select those securities with the best medium-term risk-reward profile.

The fund's portfolio shall consist of no more than 10% of public- and private-sector bonds issued in any currency by entities of any geographical region and securitisations such as asset-backed securities (ABS) and mortgage-backed securities (MBS). The fund's range of sensitivity shall be between 0 and 10. Within this range, sensitivity shall be within a +/-0.5 range, depending on the benchmark's ex-post sensitivity.

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#### **Risk/reward Profile**



Lower risk, potentially lower rewards Higher risk, potentially higher rewards

This Fund's risk SICAV primarily reflects the risks of the EUR-denominated government and corporate bond market in which it is invested.

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#### AMUNDI RESPONSIBLE INVESTING – IMPACT GREEN BOND R CLASS – ISIN: (C) FR0013332160

This Fund is managed by Amundi Asset Management, an Amundi company

#### Investment objectives and policy

French Financial Markets Authority (*Autorité des Marchés Financiers*) classification: *Obligations et autres titres de créance internationaux* (bonds and other international credit securities). In subscribing to AMUNDI IMPACT GREEN BOND – R, you are investing mainly in international bonds denominated in any foreign currencies

The fund aims to select green bonds that: (i) comply with the Green Bonds Principles; and (ii) whose funded projects have a measurable positive impact on the energy and environmental transition (based on an in-house analysis of the projects' environmental aspects by the investment management firm). In light of its investment objective, the fund has no relevant benchmark. However, as an indication, its performance can be compared to the eurohedged Barclays MSCI Global Green Bond Index (with reinvested coupons). Green bonds are designated as such by their issuer and must comply with the Green Bonds Principles pertaining to: 1/ the description and management of the fund's uses; 2/ the process of evaluating and selecting the projects; 3/ the management of the funds raised; and 4/ reporting.

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#### **Risk/reward Profile**



Lower risk, potentially lower rewards Higher risk, potentially higher rewards

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### AMUNDI RESPONSIBLE INVESTING – IMPACT GREEN BOND

R2 CLASS - ISIN: (D) FR0013275252

This Fund is managed by Amundi Asset Management, an Amundi company

#### Investment objectives and policy

French Financial Markets Authority (*Autorité des Marchés Financiers*) classification: *Obligations et autres titres de créance internationaux* (bonds and other international credit securities). In subscribing to AMUNDI IMPACT GREEN BOND – R2, you are investing mainly in international bonds denominated in any foreign currencies.

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#### **Risk/reward Profile**



Lower risk, potentially lower rewards Higher risk, potentially higher rewards

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## AMUNDI RESPONSIBLE INVESTING – IMPACT GREEN BOND DP CLASS – ISIN: (C) FR0013188745

This Fund is managed by Amundi Asset Management, an Amundi company

#### Investment objectives and policy

French Financial Markets Authority (*Autorité des Marchés Financiers*) classification: *Obligations et autres titres de créance internationaux* (bonds and other international credit securities). In subscribing to AMUNDI IMPACT GREEN BOND – DP, you are investing mainly in international bonds denominated in any foreign currencies.

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#### **Risk/reward Profile**



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## AMUNDI RESPONSIBLE INVESTING – IMPACT GREEN BOND I CLASS – ISIN: (C) FR0013188729

This Fund is managed by Amundi Asset Management, an Amundi company

#### Investment objectives and policy

French Financial Markets Authority (*Autorité des Marchés Financiers*) classification: *Obligations et autres titres de créance internationaux* (bonds and other international credit securities). In subscribing to AMUNDI IMPACT GREEN BOND – I, you are investing mainly in international bonds denominated in any foreign currencies.

The fund aims to select green bonds that: (i) comply with the Green Bonds Principles; and (ii) whose funded projects have a measurable positive impact on the energy and environmental transition (based on an in-house analysis of the projects' environmental aspects by the investment management firm). In light of its investment objective, the fund has no relevant benchmark. However, as an indication, its performance can be compared to the eurohedged Barclays MSCI Global Green Bond Index (with reinvested coupons). Green bonds are designated as such by their issuer and must comply with the Green Bonds Principles pertaining to: 1/ the description and management of the fund's uses; 2/ the process of evaluating and selecting the projects; 3/ the management of the funds raised; and 4/ reporting.

To do so, the managers select an investment universe in which 100% of NAV (excluding cash and money-market funds) consists of green bonds meeting the highest standards of transparency in terms of their positive impacts on the energy and environmental transition. With this in mind, the investment management firm shall undertake an environmental assessment of the projects (while taking into account estimated impacts, such as reduced energy use and production of clean energy in terms of tonnes of CO2 equivalent avoided) funded by the green bonds and shall exclude from the eligible universe those green bonds whose impact is not assessible, i.e., those whose issuer data on the funded projects are not disseminated and/or are not deemed assessible.

The investment management firm shall also rely on environmental criteria (such as energy consumption or waste management), social criteria (respect for human rights), and governance criteria (anti-corruption measures) of issuers, followed by an analysis of traditional financial criteria dealing with credit quality.

Based on the resulting portfolio, the manager shall implement active strategies aiming to exploit trends in interest rates and existing credit spreads of securities from private-sector and government issuers. The manager shall then select those securities with the best medium-term risk-reward profile.

The fund's portfolio shall consist of no more than 10% of public- and private-sector bonds issued in any currency by entities of any geographical region and securitisations such as asset-backed securities (ABS) and mortgage-backed securities (MBS). The fund's range of sensitivity shall be between 0 and 10. Within this range, sensitivity shall be within a +/-0.5 range, depending on the benchmark's ex-post sensitivity.

The bonds shall be selected at the managers' discretion and in compliance with the investment management firm's in-house credit risk monitoring policy. To do so, the managers shall rely neither exclusively nor automatically on agency ratings.

The managers may invest in securities rated from AAA to BBB- by Standard & Poor's and Fitch or from Aaa to Baa3 by Moody's or the equivalent as so deemed by the investment management firm.

Forward financial instruments may also be used for hedging purposes and/or exposure and/or arbitrage, and/or to generate additional exposure and thus raise the fund's exposure beyond its NAV.

The fund's net income and net realised capital gains are routinely reinvested.

You may request the redemption of your units each day, as redemptions are executed on a daily basis. The fund may not be suited to investors who plan to withdraw their money within three years.

#### **Risk/reward Profile**



Lower risk, potentially lower rewards Higher risk, potentially higher rewards

This Fund's risk SICAV primarily reflects the risks of the EUR-denominated government and corporate bond market in which it is invested.

The historic data used to calculate the numeric risk indicator may not be a reliable indicator of the future risk profile.

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

The lowest category does not mean "risk-free". Initially invested capital is not guaranteed.

- Credit risk: the risk of sudden deterioration in the creditworthiness of an issuer or of an issuer's default.
- Liquidity risk: if trading volumes on the financial markets are very low, any buy-side or sell-side transactions on these markets may cause significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from honouring its obligations in relation to your portfolio.

Amundi Asset Management, French "société par actions simplifiée"-SAS. 1 086 262 605 € capital amount Portfolio managment company authorised by the French Financial Market Authority (AMF) under no. GP 04 000 036. Registered office: 90 boulevard Pasteur - 75 015 Paris - France - 437 574 452 trade and companies' register Paris amundi.com

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