ANNUAL REPORT

DECEMBER 2023

AMUNDI EUROPEAN SECTOR ROTATION FUND

UCITS

Asset Management Company

Amundi Asset Management

Delegated fund accountant

CACEIS Fund Administration France

Custodian

CACEIS BANK

Auditors

PRICEWATERHOUSECOOPERS AUDIT

UCIT AMUNDI EUROPEAN SECTOR ROTATION FUND

Contents

UCIT AMUNDI EUROPEAN SECTOR ROTATION FUND

Activity report

The fund management purpose is to replicate as accurately as possible the performance of the European Sector Rotation Net Return Index (the 'benchmark') net of management fees, regardless of whether it is positive or negative. In order to be exposed to the European Sector Rotation Index, the fund purchased an equity basket and a Total return Swap, that aimed at transforming the exposure to the equity basket into an exposure to the strategy index, so that the fund's NAV would change upwards (downward, respectively) when the index was up (downward).

For the period under review, the performance of each of the units of the portfolio AMUNDI EUROPEAN SECTOR ROTATION FUND and its benchmark stood at:
- Unit AMUNDI EUROPEAN SECTOR ROTATION FUND - I in EUR currency: 12.74% / 13.53% with a Tracking Error of 0.05%
- Unit AMUNDI EUROPEAN SECTOR ROTATION FUND - P in EUR currency: 11.90% / 13.53% with a Tracking Error of 0.05%.

Past performance is no guarantee of future performance.

Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
AMUNDI EURO LIQUIDITY SHORT TERM SRI Z	93,199,404.35	93,434,797.88
ANHEUSER BUSCH INBEV SA/NV	81,547,235.92	75,439,756.42
VOLKSWAGEN AG-PREF	102,621,820.12	48,572,725.36
BASF SE	61,388,401.54	78,563,945.89
STELLANTIS NV	72,769,409.84	43,921,128.73
JDE PEET'S BV	62,486,392.42	52,262,709.24
INFINEON TECHNOLOGIES	48,629,717.86	45,475,337.37
ROYAL PHILIPS	42,818,977.50	33,547,010.64
SIEMENS AG-REG	26,902,569.78	47,442,982.82
AIRBUS SE	49,811,729.70	22,539,459.26

UCIT AMUNDI EUROPEAN SECTOR ROTATION FUND

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

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

- **Exposure obtained through the EPM techniques:**
  - o Securities lending:
  - o Securities loans:
  - o Reverse repurchase agreement:
  - o Repurchase:
- **Underlying exposure reached through financial derivative instruments: 527,384,767.82**
  - o Forward transaction:
  - o Future:
  - o Options:
  - o Swap: 527,384,767.82

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
	UNICREDIT BANK AG (HYPOVEREINSBANK) MUENCHEN

(*) Except the listed derivatives.

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

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

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

d) Revenues and operational cost/fees from EPM

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

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

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

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
a) Securities and commodities on loan					
Amount					
% of Net Assets*					

***% excluding cash and cash equivalent**

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
b) Assets engaged in each type of SFTs and TRS expressed in absolute amount					
Amount					527,384,767.82
% of Net Assets					92.83%
c) Top 10 largest collateral issuers received (excuding cash) across all SFTs and TRS					
d) Top 10 counterparties expressed as an absolute amount of assets and liabilities without clearing					
UNICREDIT BANK AG (HYPOVEREINSBANK) MUENCHEN GERMANY					527,384,767.82
e) Type and quality (collateral)					
Type					
- Equities					
- Bonds					
- UCITS					
- Notes					
- Cash					
Rating					
Currency of the collateral					
f) Settlement and clearing					
Tri-party				X	
Central Counterparty					
Bilateral	X			X	

UCIT AMUNDI EUROPEAN SECTOR ROTATION FUND

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

g) Maturity tenor of the collateral broken down maturity buckets

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
< 1 day					
[1 day - 1 week]					
]1week- 1 month]					
]1month - 3 months]					
]3months- 1 year]					
> 1 year					
Open					

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

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
< 1 day					
[1 day - 1 week]					
]1week- 1 month]					
]1month - 3 months]					
]3months- 1 year]					
> 1 year					527,384,767.82
Open					

i) Data on reuse of collateral

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
Maximum amount (%)					
Amount reused (%)					
Cash collateral reinvestment returns to the collective investment undertaking in euro					

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

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
Caceis Bank					
Securities					
Cash					

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

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

UCIT AMUNDI EUROPEAN SECTOR ROTATION FUND

I) Data on return and cost broken down

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
Incomes					
- UCITS					
- Manager					
- Third parties					
Costs					
- UCITS					
- Manager					
- Third parties					

e) Type and quality of collateral

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

i) Reuse of collateral

« The regulations governing UCIT forbid the reuse of collateral securities. Cash collateral received is:
o reinvested in short-term money market funds (as defined by ESMA in its ‘Guidelines on ETFs and other UCITS issues’)
o placed on deposit;
o reinvested in high-quality long-term government bonds
o reinvested in high-quality short-term government bonds
o used for the purpose of reverse repurchase transactions.»
The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.
The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

k) Custody of collateral provided by the UCI

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

l) Breakdown of revenue and expenses

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

Significant events during the financial period

The 14 september 2023 Ajout AMUNDI EUROPEAN SECTOR ROTATION FUND.

The 14 september 2023 Ajout UCI launched on 24 October 2018, approved on 12 October 2018, for a term of 99 years.

The 14 september 2023 Ajout Address from which the latest annual and interim reports may be obtained: The latest annual report and financial statements along with the breakdown of assets will be sent to unitholders within eight working days upon written request to:

The 14 september 2023 Ajout The following is offered by Amundi Asset Management and the UniCredit Group entities in Europe.

The 14 september 2023 Ajout Financial year end: last net asset value in December.

The 14 september 2023 Ajout End date of first financial year: last NAV of December 2019.

The 14 september 2023 Ajout Classification: European Union equities.

The 14 september 2023 Ajout The Fund's investment objective is to track the performance of the European Sector Rotation Net Return Index (see "benchmark index" section) as closely as possible whether the Index rises or falls, less ongoing charges. The Fund is managed so as to achieve a gap that is as small as possible between changes in its net asset value and changes in that of the European Sector Rotation Net Return Index (hereinafter the "European Sector Rotation Index"). The maximum target tracking error, calculated over a rolling one-year period, between changes in the Fund's net asset value and changes in that of the European Sector Rotation Index is 2%. If the tracking error exceeds 2%, the aim would nevertheless be to remain below 15% of the volatility shown by the European Sector Rotation Index.

The 14 september 2023 Ajout The Fund's benchmark index is the euro-denominated European Sector Rotation Index with net dividends reinvested (net return). The European Sector Rotation Index is a Strategy Index offering exposure to equities in European Union countries that has been developed, calculated and published by UniCredit Bank AG. The full methodology of the construction of the European Sector Rotation Index is available on the following website: www.onemarkets.de/ www.onemarkets.itfrom the launch of the Fund. Potential conflicts of interest In the context of this Fund, UniCredit Bank AG plays several roles that may give rise to conflicts of interest: Sponsor and/or Calculation Agent of the European Sector Rotation Index: The European Sector Rotation Index has been devised by UniCredit Bank AG and is operated in accordance with a methodology developed by the latter. Except in the circumstances exhaustively stated in the comprehensive construction methodology of the European Sector Rotation Index, UniCredit Bank AG does not exercise any discretion with regards to the operation of the European Sector Rotation Index. UniCredit Bank AG is responsible for calculating and publishing the value of the European Sector Rotation Index. Total return swap (TRS) counterparty Promoter UniCredit Bank AG is a Group of financial services and, therefore, can be engaged in a range of banking and trading activities that could positively or negatively affect the value of the European Sector Rotation Index, as well as any Instrument. Although UniCredit Bank AG will fulfil its obligations in a way that it deems commercially reasonable, it may face conflicts between its roles in the European Sector Rotation Index and its own interests. UniCredit Bank AG has a Conflict of Interest Management Policy available on the following website: www.hypovereinsbank.de/hvb/ueber-uns/compliance-en. General description of the European Sector Rotation Index The European Sector Rotation Index provides exposure to a selection of sector-specific indices that comprise the STOXX® Europe 600 Index. The composition of the European Sector Rotation Index is defined by applying a quantitative model that aims to select the sectors of activity that are likely to make the most profit from the different phases of Europe's economic cycle. To do this, three baskets (each referred to as a "Basket") have been defined: A cyclical basket (the "Cyclical Basket") comprising five sector-specific indices from the STOXX® Europe 600 Index with a high level of performance sensitivity to phases of economic recovery, A defensive basket (the "Defensive Basket") comprising five sector-specific indices from the STOXX® Europe 600 Index with strong performance stability in phases of economic downturn, A market-neutral basket (the “Neutral Basket”) comprising the STOXX® Europe 600 Index. As of the Fund’s date of inception, each Basket is constructed as follows:

The 14 september 2023 Ajout As of the Fund’s date of inception and each subsequent trading day following a publication date of the German Ifo Business Climate Index (a “Reallocation Date”), the European Sector Rotation Index is allocated across a combination of the three Baskets. The German Ifo Business Climate Index is published by the Institut fûr Wirtschaftforschung (the German Institute for Economic Research - IFO) on the Friday of the third week in every month. The Index is the result of a survey of 700 German companies in the manufacturing, construction, wholesale and retail sectors, leading to the compilation of two qualitative sub-indices — company feeling about the current state of the German economy (“Current Assessment”) and company expectations for the six-month outlook (“Business Expectations”). The German Ifo Business Climate Index is a composite of these two sub-indices. The effective allocation of the European Sector Rotation Index between Baskets is determined according to two indicators: According to the change in the level of the German Ifo Business Climate Index’s Business Expectations Sub-Index, Indicator 1 (growth forecast) is based on a quantitative methodology of defining whether: The economic cycle in Europe is in the recovery phase, which should favour exposure to the Cyclical Basket, Or if, on the contrary, the economic cycle in Europe is slowing down, which should favour exposure to the Defensive Basket. An upwards trend (“Upwards Trend”) is acknowledged when the German Ifo Business Climate Index’s Business Expectations Sub-Index has increased over three consecutive months, with the cumulative increase being greater than two index points. Inversely, a downwards trend (“Downwards Trend”) is acknowledged when this Sub-Index has decreased over three consecutive months, with the cumulative decrease being greater than two index points. An inflexion point marking the start of a recovery phase is defined as the third month of an Upwards Trend after a downturn. At an inflexion point marking the start of a recovery phase, Indicator 1 assigns a target allocation of 50% to the Cyclical Basket. An inflexion point marking the start of a downturn is defined as the third month of a Downwards Trend after a recovery phase. At an inflexion point marking the start of a downturn, Indicator 1 assigns a target allocation of 50% to the Defensive Basket. If Indicator 1 does not indicate an inflexion point, the target allocation that was determined at the last inflexion point remains unchanged. Indicator 2 (relative performance) is based on a quantitative methodology that overweights the allocation of the European Sector Rotation Index across the Basket that has had the highest average monthly performance during the previous three months. On each Reallocation Date, the arithmetic average of the monthly performances during the previous three months (“Average Monthly Performance”) is calculated for the Cyclical Basket, Defensive Basket and Neutral Basket. The Basket with the highest Average Monthly Performance is assigned a target allocation of 50%. On the basis of these two indicators, the European Sector Rotation Index is allocated, on each Reallocation Date, by applying the following allocation grid:

The 14 september 2023 Ajout On each Reallocation Date, if the European Sector Rotation Index methodology leads to a change in the allocation between each of the three Baskets, each corresponding Basket’s Instrument is reset to its Target Weight. Between two Reallocation Dates, the effective weighting of the European Sector Rotation Index’s Instruments changes according to their respective performance. Finally, if on a Reallocation Date the European Sector Rotation Index’s methodology leads to no change in the allocation between each of the three Baskets, no adjustments are made to the composition of the European Sector Rotation Index and the effective weighting of the Instruments included in the European Sector Rotation Index continues to change according to their respective performance. Calculating the European Sector Rotation Index As of the Fund’s date of inception, the initial value of the European Sector Rotation Index is EUR 1,000. The value of the European Sector Rotation Index will then be determined daily on the basis of the value of each of the Instruments, less the index fees as defined below (the “Index Fees”). The Index Fees consist of: A replication fee of 0.30% per year, calculated daily on the value of the Instruments included in the European Sector Rotation Index and intended to synthetically mirror the replication fees for the performance of said Instruments, and An adjustment fee of 0.04% charged for each adjustment of the European Sector Rotation Index’s compilation based on differences in Instrument Target Weights in order to synthetically mirror the transaction costs associated with these adjustment transactions. Publication of the European Sector Rotation Index The value of the European Sector Rotation Index is published on the Reuters UCGRESRN page and on the Bloomberg UCGRESRN Index page. Revisions to the European Sector Rotation Index UniCredit Bank AG reserves the right to modify the European Sector Rotation Index according to a number of rules available on the following website: www.onemarkets.de. Any revision may be obtained from the Management Company upon written request.

UCIT AMUNDI EUROPEAN SECTOR ROTATION FUND

The 14 september 2023 Ajout Potential conflicts of interest UniCredit Bank AG plays several roles in the European Sector Rotation Index: The European Sector Rotation Index has been devised by UniCredit Bank AG and is operated in accordance with a methodology developed by the latter. Except in the circumstances exhaustively stated in the comprehensive construction methodology of the European Sector Rotation Index, UniCredit Bank AG does not exercise any discretion with regards to the operation of the European Sector Rotation Index. UniCredit Bank AG is responsible for calculating and publishing the value of the European Sector Rotation Index. UniCredit Bank AG is a Group of financial services and, therefore, can be engaged in a range of banking and trading activities that could positively or negatively affect the value of the European Sector Rotation Index, as well as any Instrument. Although UniCredit Bank AG will fulfil its obligations in a way that it deems commercially reasonable, it may face conflicts between its roles in the European Sector Rotation Index and its own interests.

The 14 september 2023 Ajout The Fund is managed using a technique known as “index-tracking”which aims to replicate changes in the European Sector Rotation Index using a swap-based replication method. To gain exposure to the European Sector Rotation Index, the Fund will purchase a basket of international equities and, an ancillary basis, UCI units (the “Basket”) and a total return swap, therefore transforming the exposure to the Basket securities into an exposure to the European Sector Rotation Index, so that the Fund’s net asset value rises (or falls respectively) when the Index rises (or falls respectively). The total return swap is carried out with UniCredit Bank AG as counterparty. The Fund benefits from the exemption provided for in Article R.214-22 of the French Financial and Monetary Code allowing it to invest up to 20% (which may be increased to 35% for a single issuer) of its assets in securities from the same issuer, if the composition of the index justifies this when it is justified by exceptional market conditions, particularly in regulated markets where certain transferable securities or money market instruments are dominant. In light of the strategy used, the Fund will be exposed to European Union currencies and currency risk will not be hedged. The currency risk will be limited to a total commitment of 100% of the net assets for currencies other than the euro.

The 14 september 2023 Ajout Equities: The Fund may hold up to 110% of its net assets in equities issued by companies from all market cap sizes. The selected securities may belong to all OECD financial centres. Debt securities and money market instruments: Portfolio securities will be selected according to the best judgement of the management and in compliance with the internal credit risk monitoring policy of the Management Company. Management may specifically use securities with the ratings described below. However, management does not – either exclusively or automatically – rely on the ratings issued by rating agencies, but rather bases its convictions about buying and selling a security on its own credit and market analyses. The Fund may hold up to 30% of its net assets in money market and bond market instruments. The following instrument categories are used: all bond types, negotiable debt securities (TCN), fixed-rate treasury notes (BTF), French Government Treasury Notes (BTAN), Euro Commercial Papers and money-market UCIs. Investments will be made on public and private bonds issued by OECD issuers and denominated in euros. The securities may have an “Investment Grade” rating, which means between AAA and BBB- according to Standard & Poor’s and/or Fitch and/or between Aaa and Baa3 according to Moody’s and/or any rating deemed equivalent by the Management Company. Currencies: Any OECD currency specified above may be used.

The 14 september 2023 Ajout The use of forward financial instruments is an integral part of the investment process due to the advantages they offer in terms of liquidity and/or cost-efficiency ratios. The use of swaps provides a synthetic exposure that would otherwise require the Fund to physically replicate the Index. Replication carries costs and operational risks and may not result in the accurate replication of the Index

The 14 september 2023 Ajout Information about the counterparties of the OTC derivative contracts: The Management Company usually operates through invitation to tender. In these cases, the transactions will have UniCredit Bank AG as their sole counterparty. The Management Company will therefore not undertake a formal procedure that might be tracked and monitored so as to ensure competition among potential counterparties of OTC forward financial instruments.

The 14 september 2023 Ajout Type of markets: regulated organised over-the-counter

The 14 september 2023 Ajout Risks which the manager wishes to address: equity fixed income currency credit volatility

The 14 september 2023 Ajout Type of instruments used: futures: on equities/stock market indices, currencies, interest rates, volatility indexes options: on equities/stock market indices, currency, interest rates swaps: on currency, equities, stock market indices, interest rates total return swaps The UCI may enter into swap contracts in two combinations from the following types of flows: - fixed rate - variable rate (indexed on the Eonia, Euribor, or any other market benchmark) - performance linked to one or more currencies, equities, stock market indices or listed securities, UCIs or investment funds - optional linked to one or more currencies, equities, stock market indices or listed securities, UCIs or investment funds - dividends (net or gross) forward foreign exchange contracts: forward currency purchase, forward currency sale credit derivatives: Credit Default Swaps other

The 14 september 2023 Ajout Strategy for using derivatives to achieve the investment objective: The UCITS may enter into total return swaps in order to replicate a synthetic exposure to the Strategy Index. The assets held by the UCITS and to which the total return swaps relate are retained by the depositary. Total return swaps are held in position in the Depositary's books. For information purposes, total return swaps represent approximately 100% of the net assets, with a maximum of 110% of the net assets.

The 14 september 2023 Ajout The Fund does not use this type of instrument.

The 14 september 2023 Ajout The Fund does not use this type of transaction. Total exposure arising from bearer securities and derivative commitments must not exceed 120% of the net assets.

The 14 september 2023 Ajout 8- Information relating to collateral (temporary purchases and sales of securities and/or over-the-counter (OTC) derivatives including total return swaps (TRS)) The Fund may, in accordance with the provisions of Article R. 214-32-28 of the French Financial and Monetary Code, pledge one or more of its financial instrument accounts to third parties as collateral for commitments made by the Fund for the forward financial instruments referred to in the "Investment Strategy" paragraph. In this case, the beneficiary of the guarantee will be the counterparty of the forward financial instrument concerned.

The 14 september 2023 Ajout Reuse of cash received as collateral: Cash received as collateral may be reinvested in deposits, government bonds or short-term money market UCITS in accordance with the Management Company's Risk Policy.

The 14 september 2023 Ajout Benchmark index applicable to the Fund's investment objective: The administrator of the benchmark index, UniCredit Bank AG, is registered with the register of administrators and benchmark indices held by ESMA. Further information about the benchmark index is available on the website of the benchmark administrator: http: //www.hvb.de/

The 14 september 2023 Ajout Equity risk: if the equities included in the Index to which the Fund is exposed fall in value, the Fund's net asset value may fall. Capital loss risk: Investors are warned that their capital invested is not guaranteed and may not be recovered. Model risk: The Fund is exposed to a Strategy Index, the composition of which is defined by applying a quantitative model. Therefore, there is a risk that the model is not efficient and there is no guarantee that past market situations will not reoccur in the future. Liquidity risk linked to total return swaps (TRS): The Fund may be exposed to trading difficulties or a temporary inability to trade certain securities in which the Fund invests, or in those received as collateral, in the event of a counterparty defaulting on total return swaps (TRS).

Le 14 septembre 2023 Ajout Counterparty risk: The Fund uses OTC derivatives including total return swaps. These transactions, entered into with a counterparty, expose the Fund to a risk of default and/or non-execution of the counterparty's return swap, which may have a significant impact on the Fund's net asset value. This risk may not necessarily be offset by the collateral received.

Le 14 septembre 2023 Ajout Legal risk: the use of total return swaps (TRS) may create a legal risk, particularly relating to the swaps. Currency risk: The Fund presents a currency risk arising from exposure to the European

Sector Rotation Index and resulting from changes in the reference currencies of the equities comprising the European Sector Rotation Index, which are replicated by the Fund. Investors are therefore exposed to the exchange rate fluctuations of these currencies against the euro. Interest rate risk: The value of interest rate instruments may fall due to changes in interest rates. It is measured in terms of sensitivity. In periods when interest rates are rising (positive volatility) or falling (negative volatility), the net asset value may fall. Credit risk: the risk of a decline in the issuer's credit quality or that the issuer might default. Depending on the direction of the UCITS' transactions, a fall (in the case of a purchase) or a rise (in the case of a sale) in the value of the debt securities to which the Fund is exposed, can lead to a fall in the UCITS' net asset value.

The 14 september 2023 Ajout P-C/D units: All subscribers I-C/D units: Specifically for institutional investors.

Le 14 septembre 2023 Ajout The investment guidelines correspond to the needs of subscribers seeking capital appreciation while accepting the risks of the equity markets. The amount that is reasonable to invest in this UCITS depends on the personal situation of the investor. To determine this amount, investors should consider their personal assets, their current financial needs and the recommended investment period as well as their willingness to accept risks or their wish to invest cautiously. It is also recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this UCITS.

The 14 september 2023 Ajout The net asset value is calculated each day on which the Euronext Paris, Xetra, Eurex, London Stoxx Exchange, ICE Futures Europe and SIX Swiss Exchange markets are open, except for public holidays in France.

The 14 september 2023 Ajout Subscription and redemption requests are cleared on the business day preceding (D-1) net asset value calculation day (D) at 16: 00. These requests are executed on the basis of the net asset value on business day D and calculated on business day D+2.

The 14 september 2023 Ajout Redemption capping scheme:

The 14 september 2023 Ajout In exceptional circumstances and if required by the interests of the investors, the Management Company may not fully execute redemption orders at the same net asset value. Calculation method and threshold used: The Management Company may decide not to execute all redemption orders at the same net asset value if a threshold it has objectively established is reached at a particular net asset value. At a single net asset value, this threshold is understood as the net redemption of all units divided by the net assets of the Fund. In order to determine this threshold level, the Management Company shall take particular note of the following factors: (i) the frequency with which the net asset value of the Fund is calculated, (ii) the management strategy of the Fund, (iii) and the liquidity of the assets held by the Fund. For the AMUNDI EUROPEAN SECTOR ROTATION FUND mutual fund, the Management Company may trigger a redemption cap when a threshold of 5% of the net assets is reached. The threshold is identical for all unit classes of the Fund. When redemption requests exceed the trigger threshold, and if the liquidity conditions allow, the Management Company may decide to meet the redemption requests above this threshold and thus execute the orders that may be blocked, in whole or in part. Redemption requests that are not executed at a given net asset value will automatically be carried forward to the next centralisation date and are irrevocable. The redemption gate is restricted to 20 net asset values over a three-month period. Information to investors in the event that the ceiling is triggered: In the event that the redemption capping scheme is triggered, unitholders shall be informed by any means on the Management Company's website (www.amundi.com). Moreover, investors whose redemption requests have been partially or fully unexecuted will be informed by the centralising agent in a specific manner and as soon as possible after the centralisation date. Processing unexecuted orders: During the entire period of application of the redemption gate, orders will be executed in equal proportions for the Fund's investors who have requested redemption at the same net asset value. Orders carried forward in this way shall not have priority over subsequent redemption requests. Exemption: If the redemption order is immediately followed by a subscription from the same investor for an amount equal to it and made at the same net asset value date, this scheme will not be applied to the redemption in question. Further information on the gates mechanism is provided in the regulations of the UCI.

The 14 september 2023 Ajout This minimum initial subscription amount requirement does not apply to the Management Company, the depositary or any entity from the same group.

The 14 september 2023 Ajout Annual determination of revenue: As of the Fund’s date of inception, the Management Company aims to annually distribute income representing all or part of the net dividends paid by the equities to which the Fund is exposed through the European Sector Rotation Index.

The 14 september 2023 Suppression These fees cover all the charges invoiced directly to the UCI, excluding transaction charges.

The 14 september 2023 Ajout Part of the management fee may be passed on to the promoters with whom the Management Company has entered into marketing agreements. These promoters may or may not belong to the same group as the Management Company. These fees are calculated on the basis of a percentage of the financial management fees and are invoiced to the Management Company.

The 14 september 2023 Ajout Transaction costs include intermediary costs (brokerage, stock market taxes, etc.) as well as turnover fees, if any, that may be charged by the Depositary and the Management Company. In addition to these fees, there may be: performance fees. These reward the Management Company when the UCI exceeds its objectives. They are therefore charged to the UCI ; fees related to the temporary purchases and sales of securities.

The 14 september 2023 Ajout With regards to the Strategy Index: The Management Company usually operates through invitation to tender. In these cases, the transactions will have UniCredit Bank AG as their sole counterparty. The Management Company will therefore not undertake a formal procedure that might be tracked and monitored so as to ensure competition among potential counterparties of OTC forward financial instruments. Conflict of interest management - UniCredit Bank AG roles: UniCredit Bank AG may have several roles in the context of this Fund, as indicated in this Prospectus. In particular, UniCredit Bank AG may act as the promoter, swap counterparty, sponsor and/or calculation agent of the Index, as the case may be. UniCredit Bank AG has a Conflict of Interest Management Policy available on the following website: www.hypovereinsbank.de/hvb/ueber-uns/compliance-en

The 14 september 2023 Ajout Principle General accounting conventions are applied in compliance with the following principles: continuity of operations, consistency of accounting methods from one year to the next, independence of financial years. The standard method for recognising assets in the accounts is the historic cost method, except for portfolio valuation. Asset valuation rules The net asset value of the units is calculated taking into account the following valuation rules: Transferable securities traded in a regulated market (French or foreign), are valued at market price. In line with the terms and conditions agreed, the benchmark market price is valued at the latest stock market price. Differences between the listed price used to recalculate the NAV and the historic cost of the marketable securities that make up the portfolio are recognised in an account entitled “Estimation Differences”. However: Transferable securities for which a price has not been recorded as of the valuation date or for which the price has been corrected are valued at their probable trading value, as estimated by the Management Company. The Statutory Auditor is informed of these valuations and their justification when conducting audits. Negotiable debt securities and similar securities are valued on an actuarial basis, using a benchmark, as described below, plus a difference representing the intrinsic value of the issuer, where applicable: Negotiable debt securities with a maturity of less than or equal to one year: Euribor interbank rate in euros; Swapped negotiable debt securities: valued using the OIS (Overnight Indexed Swaps) curve Negotiable debt securities with a term exceeding three months (money market UCIs): valued using the OIS (Overnight Indexed Swaps) curve Negotiable debt securities with a maturity of over one year: Rates for French treasury bills and fungible treasury bonds with similar maturity dates for the longest durations. Negotiable debt securities with three months or less to run will be valued according to the linear method. Treasury notes are valued at the market rate, provided daily by the Treasury Securities Specialists. UCI shares or units are measured at the last known net asset value. Securities not traded in a regulated market are valued by the Management Company at their probable trading value. Their valuation is based on their assets and yield, taking into account the prices used in recent major transactions. Investment fund units or shares are valued at the last known net asset value or, if necessary, based on available estimates under the control and responsibility of the Management Company. Cash, deposits and financial instruments held in the portfolio and denominated in foreign currencies are converted into the accounting currency of the UCI using the exchange rate on the valuation date. Transferable securities, which are covered by a temporary disposal or acquisition contract, are valued in accordance with the legislation in force, and the methods for application are determined by the Management Company. Securities received under repurchase agreements are recorded in the buy portfolio under the heading “Debt representing securities received as part of repurchase agreements” at the amount stated in the contracts, plus any interest receivable. Securities lent under repurchase agreements are posted in long portfolios at their stock market price. Interest receivable and payable for repurchase transactions is calculated pro rata. Liabilities representing securities lent under repurchase agreements are posted in short portfolios at the value set forth in the agreement, plus any accrued interest due. On settlement, the interest received and paid is shown as debt revenues. Loaned securities are valued at market price. The indemnity collected in relation to these securities is recorded under revenues on debt securities. Accrued interest is included in the stock market value of the securities lent. Transactions on firm forward financial agreements or options traded in organised markets (French or foreign) are valued at market value according to procedures specified by the Management Company. Contracts on forward markets are valued at the settlement price. Valuation of collateral: Collateral is valued daily at market price (mark-to-market method). The discounts that may be applied to the collateral received will take into account the credit quality, the price volatility of the securities and the results of the stress tests performed. Margin calls are made daily, unless otherwise stipulated in the framework contract covering these transactions or if the Management Company and the counterparty have agreed to apply a trigger threshold. - Futures, options or swap transactions on OTC markets as authorised under the laws and regulations governing UCIs are valued at market value or at an estimated value under arrangements specified by the Management Company. Interest rate and/or currency swap contracts are valued at their market value based on the price calculated by discounting future cash flows (principal and interest), at the market interest rates and/or currency rates. This price is adjusted for credit risk. Recognition method Securities entering and leaving the portfolio are recognised excluding costs. Revenues are accounted for using the accrued revenue method. Revenues consist of: income from transferable securities, dividends and interest received on foreign securities, at the foreign currency rate, cash proceeds in foreign currency, loan income and revenue from the lending of securities and other investments, swaps with a rate component. The following deductions are made from these revenues: management fees, financial expenses and charges on the lending and borrowing of securities and other investments. Off-balance sheet commitments Futures contracts are entered at their market value as off-balance sheet commitments at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference. Income accruals account Income accrual accounts ensure fair allocation of income among unitholders, regardless of the subscription or redemption date.

The 14 september 2023 Ajout Swing pricing mechanism.

The 14 september 2023 Ajout Significant subscriptions and redemptions may impact the NAV because of the portfolio adjustment costs related to investment and divestment transactions. This cost may originate from the difference between the transaction price and the valuation prices, taxes or brokerage fees. For the purposes of preserving the interests of the shareholders present in the UCI, the Management Company may decide to apply a swing pricing mechanism to the UCI with a trigger threshold. As a result, as long as the absolute value of the balance of subscriptions and redemptions of all shares together is greater than the preset threshold, there will be an adjustment to the NAV. Consequently, the NAV will be adjusted upwards (or downwards) if the balance of subscriptions and redemptions is positive (or negative); the objective is to limit the impact of these subscriptions and redemptions on the NAV of the shareholders present in the Fund. This trigger threshold is expressed as a percentage of the total assets of the UCI. The level of the trigger threshold and the NAV adjustment factor are determined by the Management Company and are reviewed on a quarterly basis at a minimum. Due to the application of swing pricing, the volatility of the UCI may be not only derived from the assets held in the portfolio. In accordance with the regulations, only those in charge of its implementation know the details of this mechanism, including the percentage of the trigger threshold.

The 14 september 2023 Ajout Prospectus updated on: 14 September 2023.

Specific details

Voting rights

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

Group funds and instruments

In order to obtain information on the financial instruments held in the portfolio that are issued by the Management Company or by its affiliates, please refer to the sections:
• Additional information,
• Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached hereto.

Calculating overall risk

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

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

• Leverage - Funds to which the risk calculation method is applied
Indicative leverage level: 92.90%.

Regulatory information

Selection procedure for brokers and counterparties

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

Its selection methods are as follows:

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

For teams of managers, financial analysts and strategists:
- general commercial relations, understanding of needs, relevance of contracts,
- quality of market and opportunities advice, consultancy monitoring,
- quality of research and publications,
- universe of securities covered, company and management visits.

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

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

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

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

Monitoring committees for transactional service providers (brokers and counterparties)

These monitoring committees meet every quarter under the chairmanship of the Trading subsidiary manager. The purpose of the meetings is to:
- validate past activity and the new selection to be implemented in the following quarter,
- decide on whether service providers will form part of a group that will be assigned a certain number of transactions,
- define the business outlook.
In this perspective, the monitoring committees review the statistics and ratings assigned to each service provider and take decisions accordingly.

Report on broking fees

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

Remuneration Policy

Remuneration policy and practices of the AIFM/Management company

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. Sales and marketing functions
Quantitative criteria:
- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net-zero strategy.

Qualitative criteria:
- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm.

3. Control and support functions
For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.
Common criteria taken into account are:
- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

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

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

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

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

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:
All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions.
Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons.
Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.
These issuers receive a "G" rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

Coal Policy
AMUNDI excludes:
- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure).
Companies whose income is over 25% the result of thermal coal mining.
- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities.
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation.
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score.

Application in passive management:
• **Passive ESG funds**
All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI's policy of excluding the coal sector wherever possible.

• **Passive non-ESG funds**
In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.
Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI's index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.
At the same time, in the context of securities excluded from the "thermal coal policy" in AMUNDI's active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a "nay" vote on the management of the companies in question.

Tobacco policy
Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to "E", on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over $1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI's policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:
- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).
- Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at https://legroupe.amundi.com

* *Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index.*

SFDR and Taxonomy Regulations

<u>Article 6</u>
The fund does not promote sustainable investment in its portfolio management strategy.
The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

UCIT AMUNDI EUROPEAN SECTOR ROTATION FUND

Auditor's Certification

STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 29 December 2023

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

Management company
AMUNDI ASSET MANAGEMENT
90, boulevard Pasteur
75015 PARIS

Opinion

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of AMUNDI EUROPEAN SECTOR ROTATION FUND for the year ended 29 December 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 29 December 2023 and of the results of its operations for the year then ended, in accordance with French accounting principles.

Basis of our opinion

Audit standards

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

Independence

We conducted our audit engagement in accordance with the applicable rules on independence, from 31/12/2022 and up to the date of this report, and in particular we did not provide any non-audit services prohibited by the auditors' professional code of ethics.

Justification of our assessments

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments that, in our professional judgement, were the most significant for the audit of the financial statements.

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

1. Financial contracts with the characteristics of credit derivatives:

Financial contracts with the characteristics of credit derivatives are valued by the management company from financial models. The mathematical models applied are based on external data and on market assumptions used by the management company. Based on the elements leading to the determination of the valuations used, we assessed the approach implemented by the management company.

2. Other financial instruments in portfolio :

The assessments we made related in particular to the accounting principles followed and significant estimates adopted.

Specific verifications

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

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

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

Responsibilities of the management company for the financial statements

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

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

These financial statements have been prepared by the management company.

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

Audit purpose and approach

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

As indicated in article L.823-10-1 of the French Commercial Code, our statutory audit of the financial statements is not to guarantee the viability or the quality of your management.

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

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;

- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;

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

- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Neuilly sur Seine, date of e-signature

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

UCIT AMUNDI EUROPEAN SECTOR ROTATION FUND

Annual accounts

UCIT AMUNDI EUROPEAN SECTOR ROTATION FUND

Balance sheet - asset on 12/29/2023 in EUR

	12/29/2023	12/30/2022
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	**571,649,806.34**	**406,681,283.82**
Equities and similar securities	**571,649,777.61**	**406,526,740.65**
Traded in a regulated market or equivalent	571,649,777.61	406,526,740.65
Not traded in a regulated market or equivalent		
Bonds and similar securities		
Traded in a regulated market or equivalent		
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	**28.73**	**154,543.17**
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	28.73	154,543.17
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		
Hedges in a regulated market or equivalent		
Other operations		
Other financial instruments		
RECEIVABLES	**186,193.05**	**170,710.73**
Forward currency transactions		
Other	186,193.05	170,710.73
FINANCIAL ACCOUNTS		
Cash and cash equivalents		
TOTAL ASSETS	**571,835,999.39**	**406,851,994.55**

UCIT AMUNDI EUROPEAN SECTOR ROTATION FUND

Balance sheet - liabilities on 12/29/2023 in EUR

	12/29/2023	12/30/2022
SHAREHOLDERS' FUNDS		
Capital	424,286,738.85	303,564,905.64
Allocation Report of distributed items (a)	114,633,815.26	102,731,707.47
Brought forward (a)	6,420.32	4,448.71
Allocation Report of distributed items on Net Income (a, b)	18,361,885.95	-9,805,814.84
Result (a, b)	10,819,595.68	6,246,979.00
TOTAL NET SHAREHOLDERS' FUNDS *	**568,108,456.06**	**402,742,225.98**
** Net Assets*		
FINANCIAL INSTRUMENTS	**2,281,466.51**	**3,532,317.12**
Transactions involving transfer 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	2,281,466.51	3,532,317.12
Hedges in a regulated market or equivalent		
Other hedges	2,281,466.51	3,532,317.12
PAYABLES	**535,964.48**	**516,749.69**
Forward currency transactions		
Others	535,964.48	516,749.69
FINANCIAL ACCOUNTS	**910,112.34**	**60,701.76**
Short-term credit	910,112.34	60,701.76
Loans received		
TOTAL LIABILITIES	**571,835,999.39**	**406,851,994.55**

(a) Including adjusment

(b) Decreased interim distribution paid during the business year

Off-balance sheet on 12/29/2023 in EUR

	12/29/2023	12/30/2022
HEDGES		
Contracts in regulated markets or similar		
OTC contracts		
Swaps TRS		
UNICREDIT	527,384,767.82	408,265,963.60
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		

UCIT AMUNDI EUROPEAN SECTOR ROTATION FUND

Income statement on 12/29/2023 in EUR

	12/29/2023	12/30/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	20,445.05	4,092.98
Revenues from equities and similar securities		
Revenues from bonds and similar securities	15,832,972.35	9,803,209.07
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities		43,075.74
Revenues from hedges		
Other financial revenues		
TOTAL (1)	**15,853,417.40**	**9,850,377.79**
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	79,284.08	36,031.54
Charges on hedges		
Charges on financial debts	186,733.71	47,895.12
Other financial charges		
TOTAL (2)	**266,017.79**	**83,926.66**
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	**15,587,399.61**	**9,766,451.13**
Other income (3)		
Management fees and depreciation provisions (4)	5,236,198.18	4,045,362.11
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	**10,351,201.43**	**5,721,089.02**
Revenue adjustment (5)	468,394.25	525,889.98
Interim Distribution on Net Income paid during the business year (6)		
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	**10,819,595.68**	**6,246,979.00**

Notes to the annual accounts

1. Accounting rules and methods

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

The following general accounting principles apply:
- true and fair view, comparability, and going concern,
- compliance, accuracy,
- prudence,
- consistency of accounting methods from one year to the next.

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

Securities bought and sold are recognised excluding costs.
The portfolio's accounting currency is the euro.
The financial year lasts 12 months.

Asset valuation rules

Financial instruments are recognised according to the historical cost method and are entered in the balance sheet at their present value, which is determined by the last-known market value or, if no market exists, by any external means or through the use of financial models.
Differences between the present values used to calculate net asset values and the historical costs of securities when they are first included in the portfolio are recorded under "Valuation differences".
Securities that are not denominated in the portfolio currency are valued in accordance with the principle described below and then converted into the portfolio currency at the exchange rate applicable on the day of the valuation.

Deposits:

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

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

For the calculation of the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the final trading price of the current day.
Bonds and equivalent securities are measured at the closing price supplied by various financial service providers. Interest accrued on bonds and equivalent securities is calculated up to the net asset value date.

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

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

Negotiable debt securities:

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

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

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

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

UCI holdings:

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

Temporary securities transactions:

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

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

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

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

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

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

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

Swaps:

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

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

Other swaps are either marked to market or assessed at an estimated value using a method established by the asset manager.
The portfolio's performance swap is measured based on the prices determined by the counterparty and validated by the asset manager using mathematical financial models.

Off-balance-sheet commitments:

Futures appear in off-balance-sheet commitments for their market value at the price used in the portfolio.
Options are translated into the equivalent underlying asset.
Commitments on swaps are shown at their nominal value or, in the absence of a nominal value, for an equivalent amount.

Management fees

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

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

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

The aggregate of these fees complies with the maximum fee rate as a percentage of net asset value indicated in the prospectus or the rules of the fund:
FR0013356086 - AMUNDI EUROPEAN SECTOR ROTATION FUND - I unit: Maximum fee 0.40%
FR0013356094 - AMUNDI EUROPEAN SECTOR ROTATION FUND - P unit: Maximum fee rate 1.15%.

Swing pricing mechanism

Significant subscriptions and redemptions may impact the net asset value because of the portfolio adjustment costs related to investment and divestment transactions. This cost may result from the difference between the transaction price and the valuation price, taxes or brokerage fees.
To protect the interests of the UCI's unitholders, the find manager may decide to apply a swing pricing mechanism to the UCI with a trigger point.

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

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

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

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

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

Allocation of amounts available for distribution

Definition of amounts available for distribution

Amounts available for distribution consist of:

Income:

Net income is added to retained earnings, and the balance of accrued income is added or subtracted as appropriate.
The net income for the reporting period is equal to the amount of interest, arrears, dividends, premiums and bonuses, remuneration, and any income arising from the UCI portfolio securities, plus income from any amounts temporarily available, less management fees and borrowing costs.

Capital gains and losses:

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

UCIT AMUNDI EUROPEAN SECTOR ROTATION FUND

Procedure for the allocation of amounts available for distribution:

Unit(s)	*Allocation of net income*	*Allocation of net capital gains or losses realized*
Unit AMUNDI EUROPEAN SECTOR ROTATION FUND - I	Accumulation, and/or Distribution, and/or Carried forward at the asset manager’s discretion	Accumulation, and/or Distribution, and/or Carried forward at the asset manager’s discretion
Unit AMUNDI EUROPEAN SECTOR ROTATION FUND - P	Accumulation, and/or Distribution, and/or Carried forward at the asset manager’s discretion	Accumulation, and/or Distribution, and/or Carried forward at the asset manager’s discretion

UCIT AMUNDI EUROPEAN SECTOR ROTATION FUND

2. Changes in net asset on 12/29/2023 in EUR

	12/29/2023	12/30/2022
NET ASSETS IN START OF PERIOD	**402,742,225.98**	**347,383,695.47**
Subscriptions (including subscription fees received by the fund)	268,577,982.07	162,164,062.56
Redemptions (net of redemption fees received by the fund)	-144,922,638.21	-83,590,251.77
Capital gains realised on deposits and financial instruments	65,116,444.59	20,817,886.98
Capital losses realised on deposits and financial instruments	-47,463,480.94	-83,363,159.11
Capital gains realised on hedges	6,477,150.94	66,976,519.32
Capital losses realised on hedges	-10,813,909.58	-13,662,264.01
Dealing costs	54,894.17	
Exchange gains/losses	-310,596.79	
Changes in difference on estimation (deposits and financial instruments)	28,448,809.94	-4,421,113.54
Difference on estimation, period N	*26,805,411.31*	*-1,643,398.63*
Difference on estimation, period N-1	*1,643,398.63*	*-2,777,714.91*
Changes in difference on estimation (hedges)	1,250,850.61	-3,606,269.73
Difference on estimation, period N	*-2,281,466.51*	*-3,532,317.12*
Difference on estimation, period N-1	*3,532,317.12*	*-73,952.61*
Net Capital gains and losses Accumulated from Previous business year	-4,549,959.81	-3,123,254.27
Distribution on Net Capital Gains and Losses from previous business year	-6,850,518.34	-8,554,714.94
Net profit for the period, before adjustment prepayments	10,351,201.43	5,721,089.02
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	**568,108,456.06**	**402,742,225.98**

3. Additional information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES		
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS		
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGES		
Other	527,384,767.82	92.83
TOTAL HEDGES	**527,384,767.82**	**92.83**
OTHER OPERATIONS		
TOTAL OTHER OPERATIONS		

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits								
Bonds and similar securities								
Credit instruments								
Temporary transactions in securities								
Financial accounts								
LIABILITIES								
Temporary transactions in securities								
Financial accounts							910,112.34	0.16
OFF-BALANCE SHEET								
Hedges								
Others operations								

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY(*)

	< 3 months	%	]3 months - 1 year]	%	]1- 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities										
Credit instruments										
Temporary transactions in securities										
Financial accounts										
LIABILITIES										
Temporary transactions in securities										
Financial accounts	910,112.34	0.16								
OFF-BALANCE SHEET										
Hedges										
Others operations										

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

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

	Currency1		Currency 2		Currency 3		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities								
Bonds and similar securities								
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables								
Financial accounts								
LIABILITIES								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts								
Financial accounts								
OFF-BALANCE SHEET								
Hedges								
Other operations								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	12/29/2023
RECEIVABLES		
	Subscription receivable	186,193.05
TOTAL RECEIVABLES		**186,193.05**
PAYABLES		
	Fixed management fees	535,964.48
TOTAL PAYABLES		**535,964.48**
TOTAL PAYABLES AND RECEIVABLES		**-349,771.43**

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	In units	In value
Unit AMUNDI EUROPEAN SECTOR ROTATION FUND - I		
Units subscribed during the period	69,891.985	105,107,485.29
Units redeemed during the period	-70,359.255	-105,578,623.37
Net Subscriptions/Redemptions	-467.270	-471,138.08
Units in circulation at the end of the period	21,782.292	
Unit AMUNDI EUROPEAN SECTOR ROTATION FUND - P		
Units subscribed during the period	1,165,721.140	163,470,496.78
Units redeemed during the period	-283,190.194	-39,344,014.84
Net Subscriptions/Redemptions	882,530.946	124,126,481.94
Units in circulation at the end of the period	3,677,853.434	

3.6.2. Subscription and/or redemption fees

	In Value
Unit AMUNDI EUROPEAN SECTOR ROTATION FUND - I	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Unit AMUNDI EUROPEAN SECTOR ROTATION FUND - P	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	

UCIT AMUNDI EUROPEAN SECTOR ROTATION FUND

3.7. MANAGEMENT FEES

	12/29/2023
Units AMUNDI EUROPEAN SECTOR ROTATION FUND - I	
Guarantee commission	
Fixed management fees	110,101.84
Percentage set for fixed management fees	0.35
Trailer fees	
Units AMUNDI EUROPEAN SECTOR ROTATION FUND - P	
Guarantee commission	
Fixed management fees	5,126,096.34
Percentage set for fixed management fees	1.10
Trailer fees	

3.8. COMMITMENTS RECEIVED AND GIVEN

	12/29/2023
Guarantees received by the fund	
- including capital guarantees	
Other commitments received	
Other commitments given	

3.9. FUTHER DETAILS

3.9.1. Stock market values of temporarily acquired securities

	12/29/2023
Securities held under sell-back deals	
Borrowed securities	

3.9.2. Stock market values of pledged securities

	12/29/2023
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

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

	ISIN code	Name of security	12/29/2023
Equities			
Bonds			
Notes (TCN)			
UCITS			28.73
	FR0010232298	BFTFRANCE MONETAIRE COURT TERME ISR I C	28.73
Hedges			
Total group financial instruments			**28.73**

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	12/29/2023	12/30/2022
Sums not yet allocated		
Brought forward	6,420.32	4,448.71
Profit (loss)	10,819,595.68	6,246,979.00
Allocation Report of distributed items on Profit (loss)		
Total	**10,826,016.00**	**6,251,427.71**

	12/29/2023	12/30/2022
Units AMUNDI EUROPEAN SECTOR ROTATION FUND - I		
Allocation		
Distribution	869,984.74	738,240.47
Brought forward	19.32	178.42
Capitalized		
Total	**870,004.06**	**738,418.89**
Details of units with dividend entitlement		
Number of units	21,782.292	22,249.562
Unit distribution	39.94	33.18
Tax credits		
Tax credit attached to the distribution of income		

	12/29/2023	12/30/2022
Units AMUNDI EUROPEAN SECTOR ROTATION FUND - P		
Allocation		
Distribution	9,930,204.27	5,506,785.30
Brought forward	25,807.67	6,223.52
Capitalized		
Total	**9,956,011.94**	**5,513,008.82**
Details of units with dividend entitlement		
Number of units	3,677,853.434	2,795,322.488
Unit distribution	2.70	1.97
Tax credits		
Tax credit attached to the distribution of income		

UCIT AMUNDI EUROPEAN SECTOR ROTATION FUND

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

	12/29/2023	12/30/2022
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	114,633,815.26	102,731,707.47
Net Capital gains and losses of the business year	18,361,885.95	-9,805,814.84
Allocation Report of distributed items on Net Capital Gains and Losses		
Total	**132,995,701.21**	**92,925,892.63**

	12/29/2023	12/30/2022
Units AMUNDI EUROPEAN SECTOR ROTATION FUND - I		
Allocation		
Distribution	308,437.25	75,203.52
Net capital gains and losses accumulated per share	7,151,722.28	6,520,692.20
Capitalized		
Total	**7,460,159.53**	**6,595,895.72**
Details of units with dividend entitlement		
Number of units	21,782.292	22,249.562
Unit distribution	**14.16**	**3.38**

	12/29/2023	12/30/2022
Units AMUNDI EUROPEAN SECTOR ROTATION FUND - P		
Allocation		
Distribution	8,716,512.64	4,137,077.28
Net capital gains and losses accumulated per share	116,819,029.04	82,192,919.63
Capitalized		
Total	**125,535,541.68**	**86,329,996.91**
Details of units with dividend entitlement		
Number of units	3,677,853.434	2,795,322.488
Unit distribution	**2.37**	**1.48**

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

	12/31/2019	12/30/2020	12/30/2021	12/30/2022	12/29/2023
Global Net Assets in EUR	**237,570,243.40**	**240,721,249.35**	**347,383,695.47**	**402,742,225.98**	**568,108,456.06**
Units AMUNDI EUROPEAN SECTOR ROTATION FUND - I in EUR					
Net assets	4,948,246.93	4,056,033.20	10,210,817.08	31,359,026.76	33,822,530.06
Number of shares/units	4,231.000	3,393.073	6,868.089	22,249.562	21,782.292
NAV per share/unit	1,169.5218	1,195.3863	1,486.7042	1,409.4222	1,552.7534
Distribution on Net Capital gains and losses	11.71	12.63	2.75	3.38	14.16
Net capital gains and losses accumulated per share	8.47	9.80	341.51	293.07	328.32
Distribution on Net Income on the result	30.51	15.41	42.66	33.18	39.94
Tax credits per share/unit			0.007		
Units AMUNDI EUROPEAN SECTOR ROTATION FUND - P in EUR					
Net assets	232,621,996.47	236,665,216.15	337,172,878.39	371,383,199.22	534,285,926.00
Number of shares/units	2,064,151.000	2,068,650.807	2,387,712.364	2,795,322.488	3,677,853.434
NAV per share/unit	112.6962	114.4055	141.2116	132.8588	145.2711
Distribution on Net Capital gains and losses	1.07	1.87	1.23	1.48	2.37
Net capital gains and losses accumulated per share	4.11	3.55	34.22	29.40	31.76
Distribution on Net Income on the result	3.00	0.82	3.09	1.97	2.70
Tax credits per share/unit			0.002		

UCIT AMUNDI EUROPEAN SECTOR ROTATION FUND

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Equities and similar securities				
Listed equities and similar securities				
BELGIUM				
ANHEUSER BUSCH INBEV SA/NV	EUR	848,316	49,558,620.72	8.72
TOTAL BELGIUM			**49,558,620.72**	**8.72**
FINLAND				
NORDEA BANK ABP	EUR	563,932	6,330,700.63	1.12
TOTAL FINLAND			**6,330,700.63**	**1.12**
GERMANY				
ADIDAS NOM.	EUR	49,831	9,176,876.96	1.62
ALLIANZ SE-REG	EUR	96,453	23,336,803.35	4.11
BASF SE	EUR	519,136	25,323,454.08	4.46
BAYER	EUR	435,932	14,660,393.16	2.59
COMMERZBANK AG	EUR	210,544	2,265,453.44	0.40
COVESTRO AG	EUR	154,384	8,132,949.12	1.43
DAIMLER TRUCK HOLDING AG	EUR	200,000	6,804,000.00	1.19
DEUTSCHE BANK AG	EUR	1,989,631	24,599,797.68	4.33
DEUTSCHE BOERSE AG	EUR	100,000	18,650,000.00	3.28
DEUTSCHE LUFTHANSA NOMINATIVE	EUR	2,159,420	17,379,012.16	3.06
DEUTSCHE POST AG NAMEN	EUR	511,858	22,959,390.59	4.04
DR ING HC F PORSCHE AG	EUR	50,012	3,995,958.80	0.71
FRESENIUS	EUR	400,000	11,228,000.00	1.97
INFINEON TECHNOLOGIES	EUR	484,756	18,323,776.80	3.22
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	311,626	19,492,206.30	3.43
MUENCHENER RUECKVERSICHERUNG AG	EUR	59,915	22,474,116.50	3.95
RWE AG	EUR	254,370	10,474,956.60	1.84
SIEMENS AG-REG	EUR	143,728	24,422,261.76	4.30
SIEMENS HEALTHINEERS AG	EUR	189,934	9,990,528.40	1.76
THYSSENKRUPP AG	EUR	75,899	479,074.49	0.09
VOLKSWAGEN AG-PREF	EUR	432,208	48,320,854.40	8.50
TOTAL GERMANY			**342,489,864.59**	**60.28**
ITALY				
FERRARI NV	EUR	35,000	10,682,000.00	1.88
TOTAL ITALY			**10,682,000.00**	**1.88**
NETHERLANDS				
AIRBUS SE	EUR	355,835	49,738,616.30	8.76
ASML HOLDING NV	EUR	28,379	19,345,964.30	3.41
ASR NEDERLAND NV	EUR	104,279	4,452,713.30	0.78
JDE PEET'S BV	EUR	898,271	21,881,881.56	3.85
PROSUS NV	EUR	188,991	5,099,922.14	0.89
RANDSTAD N.V.	EUR	64,846	3,678,065.12	0.65
ROYAL PHILIPS	EUR	389,790	8,218,722.15	1.45

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
STELLANTIS NV	EUR	2,372,232	50,172,706.80	8.83
TOTAL NETHERLANDS			**162,588,591.67**	**28.62**
TOTAL Listed equities and similar securities			**571,649,777.61**	**100.62**
TOTAL Equities and similar securities			**571,649,777.61**	**100.62**
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
BFTFRANCE MONETAIRE COURT TERME ISR I C	EUR	0.0021	28.73	
TOTAL FRANCE			**28.73**	
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			**28.73**	
TOTAL Collective investment undertakings			**28.73**	
Hedges				
Other hedges				
Swaps TRS				
UNICREDIT	EUR	527,384,767.82	-2,281,466.51	-0.40
TOTAL Swaps TRS			**-2,281,466.51**	**-0.40**
TOTAL Other hedges			**-2,281,466.51**	**-0.40**
TOTAL Hedges			**-2,281,466.51**	**-0.40**
Receivables			**186,193.05**	**0.03**
Payables			**-535,964.48**	**-0.09**
Financial accounts			**-910,112.34**	**-0.16**
Net assets			**568,108,456.06**	**100.00**

Unit AMUNDI EUROPEAN SECTOR ROTATION FUND - P	**EUR**	**3,677,853.434**	**145.2711**
Unit AMUNDI EUROPEAN SECTOR ROTATION FUND - I	**EUR**	**21,782.292**	**1,552.7534**

Additional information concerning the fiscal regime of the coupon

Breakdown of the coupon: Unit AMUNDI EUROPEAN SECTOR ROTATION FUND - I

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	859,093.59	EUR	39.44	EUR
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax	10,891.15	EUR	0.50	EUR
Non-distribuable and non-taxable income				
Amount distributed on capital gains and losses	308,437.25	EUR	14.16	EUR
TOTAL	1,178,421.99	EUR	54.10	EUR

Breakdown of the coupon: Unit AMUNDI EUROPEAN SECTOR ROTATION FUND - P

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	9,930,204.27	EUR	2.70	EUR
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax				
Non-distribuable and non-taxable income				
Amount distributed on capital gains and losses	8,716,512.64	EUR	2.37	EUR
TOTAL	18,646,716.91	EUR	5.07	EUR

Note(s)

Key information document

Objective: This document contains key information about the investment product. It is not marketing material. This information is required by law to help you understand the nature, risks, costs, and potential gains and losses associated with this product, and to help you compare it with other products.

Product

AMUNDI EUROPEAN SECTOR ROTATION FUND - I

FR0013353086 - Currency: EUR

This Fund is authorised in France.
Asset manager: Amundi Asset Management (hereinafter: "we" or "us"), member of the Amundi group, is authorised in France and regulated by the French financial markets authority (AMF).
AMF responsible for the supervision of Amundi Asset Management Investment Managers with regard to this Key Information Document.
Please see the www.amundi.fr website or call +33 143233030 for further information.

This document was published on 26/01/2023.

Key information document

What is this product?

Type: Units of AMUNDI EUROPEAN SECTOR ROTATION FUND, a unit trust.

Term: The term of the Fund is unlimited. The Asset manager may dissolve the fund via liquidation or merger with another fund in accordance with legal requirements.

Classification by the French Financial Markets Authority (AMF): European Union country equities

Objectives: By suscribing for AMUNDI EUROPEAN SECTOR ROTATION FUND, you are exposing yourself to the European equity markets via the implementation of an index-based investment strategy.
The fund's investment objective is to replicate the performance (positive or negative) of the European Sector Rotation Net Return strategy index (the "Strategy Index") as closely as possible, after deducting ongoing costs.
The maximum one-year rolling tracking error between changes in the fund's net asset value and that of the Strategy Index is 2%.
The Strategy Index, with net dividends reinvested (dividends, net of taxes paid by the shares comprising the index, are included in the calculation of the index), is denominated in euros. It is developed, calculated, and published by UniCredit Bank AG. The equities included in the Strategy Index are all taken from the STOXX® Europe 600 index, the Strategy Index providing exposure to a selection of sectoral indices that make up the STOXX® Europe 600 index.
The composition of the Strategy Index is defined using a quantitative model that attempts to select sectoral indices from the STOXX® Europe 600 index that are likely to make the most of the various phases of the economic cycle in Europe. To achieve this, 3 baskets are defined:
- a cyclical basket containing five sectoral indices in the STOXX® Europe 600 with high sensitivity in terms of performance during phases of economic recovery,
- a defensive basket containing five sectoral indices in the STOXX® Europe 600 with high stability in terms of performance during phases of economic slowdown,
- a neutral basket made up of the STOXX® Europe 600 index.
The effective allocation of the Strategy Index between the baskets is determined according to two signals:
- Signal 1 (growth forecast) relies on a quantitative methodology as a function of changes in the level of the Business Expectations sub-index of the Business Climate IFO index,
- Signal 2 (relative performance) relies on a quantitative methodology that results in an overweighting of the Strategy Index allocation to the basket among the 3 that had the best average monthly performance over the 3 previous months.
Additional information regarding the composition of the baskets and the methodology for allocations between the baskets is available in the prospectus.
Additional information on the composition of the Strategy Index and how it works is available in the prospectus or online at www.onemarkets.de/ www.onemarkets.it. The value of the Strategy Index is available from Reuters (.UCGRESRN) and Bloomberg (UCGRESRN).
In order to be exposed to the Strategy Index, the fund swaps out the performance of assets held by the fund against those of the Strategy Index by entering into Total Return Swap agreements (synthetic replication of the Strategy Index). The Fund is exposed to the foreign exchange risk arising from the difference between the currencies of certain equities making up the Strategy Index and the Fund's benchmark currency.
In order to be exposed to the Strategy Index, the fund swaps out the performance of assets held by the fund against those of the Strategy Index by entering into Total Return Swap agreements (synthetic replication of the Strategy Index).
The Fund is exposed to the foreign exchange risk arising from the difference between the currencies of certain equities making up the Strategy Index and the Fund's benchmark currency.
In the context of this fund, UniCredit Bank AG plays several roles that may give rise to conflicts of interest: index sponsor and/or calculation agent of the Strategy Index, counterparty of the total return swap (TRS) agreement, and distributer. Additional information on potential conflicts of interest is available in the prospectus.

The UCI is passively managed and its objective is to replicate the performance of its index.

Targeted retail investors: This product is intended for investors with basic knowledge of and little to no experience in investing in funds who wish to increase the value of their investment over the recommended holding period and are prepared to accept a high level of risk on their initial capital.

Redemption and transaction: Units may be sold (redeemed), as indicated in the prospectus, at the corresponding transaction price (net asset value). Further details can be found in the AMUNDI EUROPEAN SECTOR ROTATION FUND prospectus.

Additional information: You may obtain further information about this Fund, including the prospectus and financial reports, free of charge, by sending a request to: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.
The Fund's net asset value is available at www.amundi.fr.

Custodian: CACEIS Bank.

What are the risks, and what could I gain?

RISK INDICATOR

1	2	3	**4**	5	6	7

Lowest risk — Highest risk

The risk indicator is based on the assumption that you will keep the product for 5 years.

The summary risk indicator makes it possible to assess the level of this product's risk compared to others. It indicates the likelihood that this product will experience losses in the event of market movements or that we will be unable to pay you.

We have given this product a risk score of 4 out of 7, which corresponds to a medium level of risk. In other words, the potential losses related to the product's future results are average and, if the market situation deteriorates, it is possible that our ability to pay you will be affected.

Additional risks: Market liquidity risk may exacerbate variations in the product's performance.

As this product does not provide protection against market risks, you may lose some or all of your investment.

In addition to the risks mentioned in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI EUROPEAN SECTOR ROTATION FUND prospectus.

PERFORMANCE SCENARIOS

The worst-case, median, and best-case scenarios presented are illustrations based on the Fund's lowest, average, and highest performance over the past 5 years. Markets could behave very differently in the future. The stress scenario shows what you could get in extreme market situations.

What you receive from this product depends on future market performance. Future market trends are variable and cannot be accurately predicted.

Recommended holding period: 5 years €10,000 investment			
Scenarios		**If you exit after**	
		1 year	**5 years**
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stress scenario	**What you could receive after deducting costs**	€1,450	€1,040
	Average annual return	-85.5%	-36.4%
Adverse scenario	**What you could receive after deducting costs**	€7,490	€8,540
	Average annual return	-25.1%	-3.1%
Intermediate scenario	**What you could receive after deducting costs**	€10,270	€13,950
	Average annual return	2.7%	6.9%
Favourable scenario	**What you could receive after deducting costs**	€15,250	€18,030
	Average annual return	52.5%	12.5%

These figures include all costs of the product itself, but not necessarily all of the fees charged by your adviser or distributor. They do not take into account your personal tax situation, which may also have an impact on the amounts you receive.

This type of scenario has occurred for an investment using an appropriate proxy.

What happens if Amundi Asset Management is unable to make payments?

These figures include all costs of the product itself, but not necessarily all of the fees charged by your adviser or distributor. They do not take into account your personal tax situation, which may also have an impact on the amounts you receive.
This type of scenario has occurred for an investment using an appropriate proxy.

What will this investment cost me?

The person selling you this product or advising you about it may ask you to pay additional costs. If this is the case, this person will inform you about these costs and show you their impact on your investment.
The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest and how long you hold the product. The amounts shown here are illustrations based on a sample investment amount and various possible investment periods.
We have assumed that:
- during the first year you will recover the amount you invested (annual return of 0%). For other holding periods, the product behaves as indicated in the intermediate scenario.
- €10,000 are invested.

COSTS OVER TIME

€10,000 investment		
Scenarios	**If you exit after**	
	1 year	**5 years***
Total costs	€670	€1,129
Impact of annual costs**	6.7%	2.1%

* Recommended holding period.

** This shows the extent to which costs reduce your yield annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average annual return is expected to be 9.02% before the costs are deducted and 6.88% net of this deduction.</div>

These figures include the maximum distribution costs that the person selling the product may charge you (6.00% of the amount invested / €600). This person will inform you of the actual distribution costs.

The amounts indicated do not take into account the costs related to any package or insurance policy that may be linked to the fund.

COMPOSITION OF THE COSTS

	One-off entry and exit costs	If you exit after 1 year
Entry costs	This includes distribution costs equal to 6.00% of the amount invested. This is the maximum amount you will pay. The person selling the product will inform you of the actual costs.	Up to €600
Exit costs	We do not charge an exit fee for this product, but the person selling the product may.	€0
	Recurring costs deducted each year	
Management fees and other administrative or operating costs	0.37% of the value of your investment per year. This percentage is based on actual costs over the previous year.	€35
Transaction costs	0.38% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	€36
	Ancillary costs deducted under certain specific conditions	
Performance fees	There is no performance fee for this product.	€0

How long do I need to keep it and can I withdraw money early?

Recommended holding period: 5 years, based on our assessment of the Fund's risk and reward characteristics and costs.

This product is designed for a medium-term investment; you must be prepared to hold your investment for at least 5 years. You can redeem your investment at any time or hold it for a longer period.

Order schedule: Orders to buy and/or sell (redemption) units received and accepted before 16:00 on business days in France are generally processed the same day (based on that day's valuation).

You may exchange units of the Sub-fund for units of other sub-funds of AMUNDI EUROPEAN SECTOR ROTATION FUND as provided for in the prospectus of AMUNDI EUROPEAN SECTOR ROTATION FUND.

How do I lodge a complaint?

If you have any complaints, you can:

- Call our complaints hotline +33 143233030
- Send a letter to Amundi Asset Management at 91-93, Boulevard Pasteur - 75015 Paris
- Send an e-mail to complaints@amundi.com

If you are sending a complaint, you must clearly indicate your contact details (name, address, telephone number or email address) and provide a brief explanation of your complaint. Please see our website: www.amundi.fr for more information.
If you have a complaint about the person who advised you or sold you the product, you must contact that person to obtain information on lodging a complaint.

Other relevant information

You will find the prospectus, articles of association, key investor information documents, investor notices, financial reports, and other information documents relating to the sub-fund, including the sub-fund's various published policies, on our website: www.amundi.fr. You may also request a copy of these documents from the Asset manager's head office.
Past performance: You can download the sub-fund's performance over the past 5 years at www.amundi.fr.

Performance scenarios: You can consult previous performance scenarios, updated each month at www.amundi.fr.

Key information document

Objective: *This document contains key information about the investment product. It is not marketing material. This information is required by law to help you understand the nature, risks, costs, and potential gains and losses associated with this product, and to help you compare it with other products.*

Product

AMUNDI EUROPEAN SECTOR ROTATION FUND - P

FR0013356094 - Currency: EUR

This Fund is authorised in France.
Asset manager: Amundi Asset Management (hereinafter: “we” or “us”), member of the Amundi group, is authorised in France and regulated by the French financial markets authority (AMF).
AMF responsible for the supervision of Amundi Asset Management Investment Managers with regard to this Key Information Document.
Please see the www.amundi.fr website or call +33 143233030 for further information.

This document was published on 26/01/2023.

Key information document

What is this product?

Type: Units of AMUNDI EUROPEAN SECTOR ROTATION FUND, a unit trust.

Term: The term of the Fund is unlimited. The Asset manager may dissolve the fund via liquidation or merger with another fund in accordance with legal requirements.

Classification by the French Financial Markets Authority (AMF): European Union country equities

Objectives: By suscribing for AMUNDI EUROPEAN SECTOR ROTATION FUND, you are exposing yourself to the European equity markets via the implementation of an index-based investment strategy.
The fund's investment objective is to replicate the performance (positive or negative) of the European Sector Rotation Net Return strategy index (the “Strategy Index”) as closely as possible, after deducting ongoing costs.
The maximum one-year rolling tracking error between changes in the fund’s net asset value and that of the Strategy Index is 2%.
The Strategy Index, with net dividends reinvested (dividends, net of taxes paid by the shares comprising the index, are included in the calculation of the index), is denominated in euros. It is developed, calculated, and published by UniCredit Bank AG. The equities included in the Strategy Index are all taken from the STOXX® Europe 600 index, the Strategy Index providing exposure to a selection of sectoral indices that make up the STOXX® Europe 600 index.
The composition of the Strategy Index is defined using a quantitative model that attempts to select sectoral indices from the STOXX® Europe 600 index that are likely to make the most of the various phases of the economic cycle in Europe. To achieve this, 3 baskets are defined:
- a cyclical basket containing five sectoral indices in the STOXX® Europe 600 with high sensitivity in terms of performance during phases of economic recovery,
- a defensive basket containing five sectoral indices in the STOXX® Europe 600 with high stability in terms of performance during phases of economic slowdown,
- a neutral basket made up of the STOXX® Europe 600 index.
The effective allocation of the Strategy Index between the baskets is determined according to two signals:
- Signal 1 (growth forecast) relies on a quantitative methodology as a function of changes in the level of the Business Expectations sub-index of the Business Climate IFO index,
- Signal 2 (relative performance) relies on a quantitative methodology that results in an overweighting of the Strategy Index allocation to the basket among the 3 that had the best average monthly performance over the 3 previous months.
Additional information regarding the composition of the baskets and the methodology for allocations between the baskets is available in the prospectus.
Additional information on the composition of the Strategy Index and how it works is available in the prospectus or online at www.onemarkets.de/ www.onemarkets.it. The value of the Strategy Index is available from Reuters (.UCGRESRN) and Bloomberg (UCGRESRN).
In order to be exposed to the Strategy Index, the fund swaps out the performance of assets held by the fund against those of the Strategy Index by entering into Total Return Swap agreements (synthetic replication of the Strategy Index). The Fund is exposed to the foreign exchange risk arising from the difference between the currencies of certain equities making up the Strategy Index and the Fund’s benchmark currency.
In order to be exposed to the Strategy Index, the fund swaps out the performance of assets held by the fund against those of the Strategy Index by entering into Total Return Swap agreements (synthetic replication of the Strategy Index).
The Fund is exposed to the foreign exchange risk arising from the difference between the currencies of certain equities making up the Strategy Index and the Fund’s benchmark currency.
In the context of this fund, UniCredit Bank AG plays several roles that may give rise to conflicts of interest: index sponsor and/or calculation agent of the Strategy Index, counterparty of the total return swap (TRS) agreement, and distributer. Additional information on potential conflicts of interest is available in the prospectus.

The UCI is passively managed and its objective is to replicate the performance of its index.

Targeted retail investors: This product is intended for investors with basic knowledge of and little to no experience in investing in funds who wish to increase the value of their investment over the recommended holding period and are prepared to accept a high level of risk on their initial capital.

Redemption and transaction: Units may be sold (redeemed), as indicated in the prospectus, at the corresponding transaction price (net asset value). Further details can be found in the AMUNDI EUROPEAN SECTOR ROTATION FUND prospectus.

Additional information: You may obtain further information about this Fund, including the prospectus and financial reports, free of charge, by sending a request to: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.
The Fund's net asset value is available at www.amundi.fr.

Custodian: CACEIS Bank.

What are the risks, and what could I gain?

RISK INDICATOR

1 2 3 **4** 5 6 7

Lowest risk — Highest risk

The risk indicator is based on the assumption that you will keep the product for 5 years.

The summary risk indicator makes it possible to assess the level of this product's risk compared to others. It indicates the likelihood that this product will experience losses in the event of market movements or that we will be unable to pay you.

We have given this product a risk score of 4 out of 7, which corresponds to a medium level of risk. In other words, the potential losses related to the product's future results are average and, if the market situation deteriorates, it is possible that our ability to pay you will be affected.

Additional risks: Market liquidity risk may exacerbate variations in the product's performance.

As this product does not provide protection against market risks, you may lose some or all of your investment.

In addition to the risks mentioned in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI EUROPEAN SECTOR ROTATION FUND prospectus.

PERFORMANCE SCENARIOS

The worst-case, median, and best-case scenarios presented are illustrations based on the Fund's lowest, average, and highest performance over the past 5 years. Markets could behave very differently in the future. The stress scenario shows what you could get in extreme market situations.

What you receive from this product depends on future market performance. Future market trends are variable and cannot be accurately predicted.

Recommended holding period: 5 years €10,000 investment			
Scenarios		**If you exit after 1 year**	**If you exit after 5 years**
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stress scenario	**What you could receive after deducting costs**	€1,450	€1,040
	Average annual return	-85.5%	-36.4%
Adverse scenario	**What you could receive after deducting costs**	€7,480	€8,510
	Average annual return	-25.2%	-3.2%
Intermediate scenario	**What you could receive after deducting costs**	€10,260	€13,710
	Average annual return	2.6%	6.5%
Favourable scenario	**What you could receive after deducting costs**	€15,130	€17,780
	Average annual return	51.3%	12.2%

These figures include all costs of the product itself, but not necessarily all of the fees charged by your adviser or distributor. They do not take into account your personal tax situation, which may also have an impact on the amounts you receive.

This type of scenario has occurred for an investment using an appropriate proxy.

What happens if Amundi Asset Management is unable to make payments?

These figures include all costs of the product itself, but not necessarily all of the fees charged by your adviser or distributor. They do not take into account your personal tax situation, which may also have an impact on the amounts you receive.
This type of scenario has occurred for an investment using an appropriate proxy.

What will this investment cost me?

The person selling you this product or advising you about it may ask you to pay additional costs. If this is the case, this person will inform you about these costs and show you their impact on your investment.
The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest and how long you hold the product. The amounts shown here are illustrations based on a sample investment amount and various possible investment periods.
We have assumed that:
- during the first year you will recover the amount you invested (annual return of 0%). For other holding periods, the product behaves as indicated in the intermediate scenario.
- €10,000 are invested.

COSTS OVER TIME

€10,000 investment		
Scenarios	If you exit after	
	1 year	5 years*
Total costs	€741	€1,657
Impact of annual costs**	7.5%	2.9%

* Recommended holding period.

** This shows the extent to which costs reduce your yield annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average annual return is expected to be 9.45% before the costs are deducted and 6.51% net of this deduction.</div>

These figures include the maximum distribution costs that the person selling the product may charge you (6.00% of the amount invested / €600). This person will inform you of the actual distribution costs.

The amounts indicated do not take into account the costs related to any package or insurance policy that may be linked to the fund.

COMPOSITION OF THE COSTS

	One-off entry and exit costs	If you exit after 1 year
Entry costs	This includes distribution costs equal to 6.00% of the amount invested. This is the maximum amount you will pay. The person selling the product will inform you of the actual costs.	Up to €600
Exit costs	We do not charge an exit fee for this product, but the person selling the product may.	€0
	Recurring costs deducted each year	
Management fees and other administrative or operating costs	1.12% of the value of your investment per year. This percentage is based on actual costs over the previous year.	€105
Transaction costs	0.38% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	€36
	Ancillary costs deducted under certain specific conditions	
Performance fees	There is no performance fee for this product.	€0

How long do I need to keep it and can I withdraw money early?

Recommended holding period: 5 years, based on our assessment of the Fund's risk and reward characteristics and costs.

This product is designed for a medium-term investment; you must be prepared to hold your investment for at least 5 years. You can redeem your investment at any time or hold it for a longer period.

Order schedule: Orders to buy and/or sell (redemption) units received and accepted before 16:00 on business days in France are generally processed the same day (based on that day's valuation).

You may exchange units of the Sub-fund for units of other sub-funds of AMUNDI EUROPEAN SECTOR ROTATION FUND as provided for in the prospectus of AMUNDI EUROPEAN SECTOR ROTATION FUND.

How do I lodge a complaint?

If you have any complaints, you can:

- Call our complaints hotline +33 143233030
- Send a letter to Amundi Asset Management at 91-93, Boulevard Pasteur - 75015 Paris
- Send an e-mail to complaints@amundi.com

If you are sending a complaint, you must clearly indicate your contact details (name, address, telephone number or email address) and provide a brief explanation of your complaint. Please see our website: www.amundi.fr for more information.

If you have a complaint about the person who advised you or sold you the product, you must contact that person to obtain information on lodging a complaint.

Other relevant information

You will find the prospectus, articles of association, key investor information documents, investor notices, financial reports, and other information documents relating to the sub-fund, including the sub-fund's various published policies, on our website: www.amundi.fr. You may also request a copy of these documents from the Asset manager's head office.

Past performance: You can download the sub-fund's performance over the past 5 years at www.amundi.fr.

Performance scenarios: You can consult previous performance scenarios, updated each month at www.amundi.fr.

AMUNDI EUROPEAN SECTOR ROTATION FUND - I

Annual reporting

31 December 2023

Fund reporting
Article 29 of the Energy-Climate Act (LEC - Loi énergie-climat)

This document lists the required information from funds exceeding €500 M in net assets under management pursuant to Article 29 of the LEC

The implementing decree relating to Article 29 of the Energy-Climate Act of 8 November 2019, which clarifies and strengthens the non-financial transparency measures for market participants, was published in the Official Journal of 27 May 2021.

As of the reporting date for the period, the portfolio's strategy did not take into consideration either the alignment of its assets under management with the long-term goals of Articles 2 and 4 of the Paris Agreement, which aim to hold the increase in the global average temperature to below 2°C above pre-industrial levels, or the alignment of its assets with the long-term goals relating to biodiversity in the Convention on Biological Diversity (CBD) adopted on 5 June 1992. However, Amundi has included plans for continuous improvement in this report, including the identification of opportunities for improvement and information relating to corrective actions and strategic and operational changes it has made.

This document meets the requirements of Article 29 of the Energy-Climate Act of 8 November 2019 (called the “LEC”) on non-financial reporting for market participants.

The document presents:

1. The portfolio’s climate strategy, if it has a strategy of alignment with the temperature objectives of the Paris Agreement;
2. The portfolio’s strategy on alignment with long-term biodiversity objectives;
3. The process for taking into account environmental, social, and governance criteria in risk management.

More information is available in Amundi's responsible investment policy and in our climate report, available on our website: https://legroupe.amundi.com/documentation-esg.

1. The strategy on alignment with the international goals on limiting global warming, provided for in the Paris Agreement

The portfolio’s strategy does not consider the alignment of its assets with the long-term goals of Articles 2 and 4 of the Paris Agreement on limiting global warming.

Exclusion policies

Thermal coal exclusion policy

The burning of coal is the largest single contributor to climate change attributable to human activity. In 2016, Amundi established a sectoral policy dedicated to thermal coal, triggering the exclusion of certain companies and issuers. Since then, Amundi has progressively strengthened the rules and thresholds of its thermal coal policy each year.

Amundi excludes:

- Mining companies, utility companies, and transport infrastructures that develop authorised coal projects that are under construction, such as those defined on the list of coal developers established by Crédit Agricole,
- Companies whose coal projects are at the initial development stage, or that have been announced or proposed, or that have been pre-authorised, are monitored on a yearly basis.
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-based electricity production and coal mining companies with a threshold of between 20% and 50% of their total income and showing an insufficient trajectory (Amundi carries out an analysis to assess the quality of the exit plan);
- Companies that generate more than 20% of their income from thermal coal mining;
- Companies that extract 70 MT or more thermal coal annually with no intention of reducing these quantities.

The gradual elimination of coal is crucial to achieving the decarbonisation of our economies. That is why Amundi has undertaken to gradually eliminate thermal coal from its investments in OECD countries by 2030 and in other countries by 2040. In line with the UN’s Sustainable Development Goals and the 2015 Paris Agreement, this strategy is based on the research and recommendations of Crédit Agricole’s Scientific Committee, which takes into account the energy scenarios produced by the IEA (International Energy Agency), the Climate Analysis Report, and the “Science-Based Targets”.

Scope of the exclusion policy
This policy applies to all companies, but mainly affects mining companies, utilities, and transport infrastructure companies. This policy applies to all active management strategies and all passive ESG management strategies over which Amundi has full discretion, for the following entities of the Amundi Group: Amundi Asset Management, BFT IM, CPR AM, and SGG.

Using our position as an investor to motivate issuers to gradually abandon coal
Amundi has established a commitment to companies exposed thermal coal. We request that they publicly release a policy on the elimination of thermal coal in line with Amundi’s 2030/2040 elimination calendar.

For companies:
(i) Excluded from Amundi’s active investment universe under our policy, and those;
(ii) Whose thermal coal policies are considered by Amundi to be behind schedule
Amundi’s policy consists of voting against the discharge of the Council or the Management or against the re-election of the Chairman, the President, or certain Directors.

Exclusion policy concerning unconventional fossil fuels

Since 31 December 2022, Amundi also excludes companies whose activity is more than 30% exposed to the exploration and mining of unconventional oil and gas (covering “shale oil and gas” and “oil sands”).

Continuous improvement plan

Given the broad range of asset classes and world regions where Amundi invests on behalf of third parties, some of which do not yet have the analytical framework or data required to develop a strategy for alignment with the Paris Agreement, the implementation of such alignment strategies throughout all management activities remains a challenge.

In addition, Amundi is a third party asset management company. Its management activity is governed by contracts between Amundi and its clients, under which the investment objectives of the management portfolios delegated to Amundi by its clients are determined, particularly in terms of expected risk level, yield expectations, and requirements around diversification and sustainability preferences. We are required to obtain the agreement of our legal representatives before consenting to requirements linked to a trajectory of alignment with the Paris Agreement. That is why Amundi has launched a strategy of active dialogue with its clients, offering them the possibility of investing in products whose strategy incorporates characteristics for alignment with the goals of the Paris Agreement and counselling them in their decision-making.

1. Amundi’s Climate Strategy in support of the carbon neutrality goals of the Paris Agreement

- Since the end of 2020, the Board of Directors of the management company’s parent company has incorporated social and environmental issues in its governance and analysed progress on a quarterly basis via key indicators linked to climate and ESG;
- The Board members held a one-day dedicated strategic seminar to define the strategy to be deployed and the practical directions for implementing the new “Ambition 2025” societal plan;
- A monthly ESG and Climate committee meeting presided by the CEO defines and validates the ESG and climate policy applicable to investments and steers the major strategic projects;
- Commitments made in the framework of the Net Zero Asset Managers initiative, of which Amundi has been a signatory since July 2021:
  - A target of 18% of Amundi's assets under management Net Zero aligned by 2025 (i.e., this 18% will only be made up of funds and mandates with objectives compatible with a Net-Zero trajectory by 2050);
  - -30% carbon intensity (tC02e/€M of revenue) by 2025 and -60% by 2030 for all portfolios subject to the NZIF (Net Zero Investment Framework - Set of actions, metrics, and methodologies to help investors maximise their contribution to achieving the Net Zero alignment objective);
- By 2025, Amundi will also offer open transition funds towards the Net Zero 2050 objective across all major asset classes;
- Achieve €20 billion in assets on “impact” funds (including funds making a positive contribution to the objectives of the Paris Agreement);
- Strengthening of the targeted sectoral exclusion rules;
- Amundi invests significant resources to enable better consideration of climate issues in portfolio management:
  - Significant increase in the size of its ESG team;
  - Launch of ALTO* Sustainability, a technological analytics solution and decision-making support for investors on environmental and societal issues.

2. Actions taken and strategic and operational changes made in order to sustainably integrate climate into the strategy

- Progressive inclusion of ESG objectives in the performance evaluations of salespersons and portfolio managers to make this dimension part of their variable remuneration. A climate and ESG training programme developed with Amundi experts for all staff so that each employee receives the appropriate training;
- Implementation of a rating methodology using a “best-in-class” approach to evaluate issuers’ transition efforts in relation to a Net Zero scenario. The stated objective of the portfolios concerned will be to have a better environmental transition profile than that of their reference investment universe by 2025;
- The transition to a low-carbon economy is one of the strategic directions of our engagement policy, and Amundi has committed to expanding the number of companies with which we engage in ongoing dialogue on the climate to 1,000 additional companies, with the objective that these companies will define credible strategies for reducing their carbon footprint, have them brought to a vote at their General Meetings, and have part of their managers’ remuneration linked to these strategies.

Amundi will continue to develop its climate strategy in the years to come, using scientific reference scenarios and closely linked with the objectives of its clients, both by investing in solutions to accelerate the transition and by gradually aligning its portfolios with the 2050 neutrality objective.

2. The strategy on alignment with the long-term goals relating to biodiversity

The fund's strategy does not take into consideration the alignment of its assets under management with the long-term goals linked to biodiversity featured in the Convention on Biological Diversity adopted on 5 June 1992.

Continuous improvement plan

The subject of biodiversity, which is intrinsically linked to that of climate change, occupies an increasingly important place in our societies, not just in research, but also economic considerations. Biodiversity is one of the themes of Amundi's ESG analysis. It is reflected in the methodological grid via the "Biodiversity & Pollution" criterion, and thus plays a part in the construction of issuer ESG ratings. Amundi is also particularly attentive to controversies linked to biodiversity. In 2022, Amundi continued its initiatives for a better integration of biodiversity into its internal analysis and investment processes. In addition, the subject was among the ESG Research team's top priority analysis themes in 2022, which resulted in the production of a ten-part series of research papers entitled "Biodiversity: it's time to protect our only home". The first two parts were published in 2022, while the following will be put on-line in 2023.

The subject of biodiversity is a particular focal point of the dialogue with the companies in which Amundi is invested. Following the campaigns on plastics launched in 2019, on the circular economy in 2020, and on biodiversity in 2021, Amundi strengthened its active dialogue in 2022 with companies, continuing its engagement campaign dedicated to biodiversity strategy in eight different sectors. Due to the limitations related to the data available on the subject, the first objective of this commitment is to establish an inventory of the consideration of biodiversity by the companies, then ask them to assess the responsiveness of their activities to this loss of biodiversity, and to manage the impact of their activities and products on biodiversity. In 2022, 119 companies engaged on their biodiversity strategy. As part of this engagement, Amundi provides recommendations, with the aim of better integrating these issues into their strategy. Amundi has more broadly strengthened shareholder dialogue around the preservation of natural capital. In 2022, 344 companies (a company may engage on several topics) were engaged through different programmes (including the promotion of a circular economy and better plastics management, the prevention of deforestation, and various subjects linked to such topics as the reduction of pollution or the sustainable management of water resources).

In 2022, Amundi continued its commitment to market initiatives and working groups dedicated to biodiversity. In 2021, Amundi joined the collective "Finance for Biodiversity Pledge" investor initiative and committed to collaboration and knowledge-sharing, active dialogue with companies, and to evaluating its impacts, setting objectives around biodiversity, and communicating them publicly by 2024. In addition, Amundi will produce an annual report on these portfolios' contribution to biodiversity objectives. In 2022, following the publication of its preliminary Nature-related Risk & Opportunity Management and Disclosure Framework, the TNFD (Taskforce on Nature-related Financial Disclosures) launched pilot groups to test the feasibility of this framework on various aspects. Amundi joined a pilot group led by UNEP-FI and CDC Biodiversité, intended to test the TNFD approach, and particularly the application of the GBS (Global Biodiversity Score) to financial institutions.

Amundi also aims to develop its investment policy in terms of biodiversity around several major themes, such as water or plastics, in order to strengthen engagement where necessary and exclude companies that are harmful to natural capital. An update to this policy will be published by 2024.

In terms of data, data analysis relating to the biodiversity indicator is now in place and biodiversity impact metrics are proposed for certain funds. At this stage, Amundi is not consolidating this data at asset manager or group level.

3. The process for taking into account environmental, social, and governance criteria in risk management.

3.1 Identification of environmental, social, and governance risks

Amundi's Responsible Investment department constitutes a hub of expertise dedicated to the identification and assessment of risks and opportunities relating to ESG issues. This department provides the various group entities with ESG assessments of listed issuers along with climate data, used by portfolio managers.

The table below presents an overview of the various ESG risks identified by Amundi, the approach used to make assessments, and the data providers used to assess and manage the identified risks. These risks can result in several types of consequences, including but not limited to reputational risks, depreciation of asset values, litigation, or even portfolio under-performance.

Risk identified	Description	Amundi's assessment	Data provider used
Environmental Risks	Result from the way in which a company controls its direct and indirect environmental impact: energy consumption, reduction of greenhouse gas emissions, fight against resource depletion and protection of biodiversity, etc.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Environment" pillar, specific to each sector of activity. A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Social risks	Result from the way an issuer manages its human capital and its stakeholders (other than shareholders). This covers several notions: the social aspect linked to an issuer's human capital (accident prevention, employee training, respect for employee rights, etc.), those linked to human rights in general, and responsibilities towards stakeholders.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Social" pillar, specific to each sector of activity. A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Governance risks	Result from the way the issuer manages its development or organises its operations and management bodies, which can potentially lead to unfair commercial practices, fraud or corruption, non-diverse management bodies, excessive remuneration, etc.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Governance" pillar, specific to each sector of activity. A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Risks of controversy	Possibility that an issuer or investment may be involved in controversies, litigation, or events that could harm its reputation or ability to make a profit. May include questioned business practices, violations of law, financial scandals, environmental or social problems, or other difficulties that could compromise the issuer's credibility or sustainability.	Proprietary methodology combining a quantitative filter to define the universe, then a qualitative evaluation of that universe. The latter evaluation produces a rating on a scale of 0 to 5 (5 being the worst rating). Controversies with a rating of 3 or more are considered serious.	RepRisk, MSCI, Sustainalytics

3.2 Risk and opportunity assessment

The environmental, social, and governance risks and opportunities presented in the table above are assessed via a proprietary ESG rating assigned to issuers by Amundi's responsible investment teams.

Rating of private issuers

Our ESG analysts are specialised by sector of activity. To identify the ESG criteria representing the risks and opportunities within each sector of activity, they are tasked with:

- Monitoring emerging and established ESG topics and trends in each sector;
- Assessing sustainability risks and opportunities as well as negative exposure to sustainability factors;
- Selecting the relevant indicators (KPI) and assigning to them the associated weightings.

Our ESG analysis methodology is based on a set of 38 criteria used to establish the ESG profile of each sector of activity. Among these 38 criteria, 17 are generic, and can be applied to companies in any sector of activity, and 21 are specific to the challenges of certain sectors.
The weighting of ESG criteria is a key element of ESG analysis. The weight attribution model is based on a materiality assessment, which can influence the value of a company through 4 vectors: regulation, reputation, the company's development model, and operational efficiency.
To weight ESG criteria, the ESG analyst considers the probability and extent of each vector's impact on the following 2 materialities (detailed in the table at the end of the section):

- 1st materiality: Ability of the company to anticipate and manage sustainable development risks and opportunities inherent to its industry and its particular circumstances;
- 2nd materiality: The management team's ability to manage the potential negative impact of their activities on sustainability factors.

This analytical approach via both materialities lets analysts prioritise risks by taking into account the particularities and events specific to each sector.
The weightings integrate the intensity of the risk incurred as well as its emerging or established nature and its time horizon. Thus, issues that are considered the most material receive the highest weight.
ESG ratings are calculated based on ESG criteria and weightings determined by analysts, who combine them with the ESG ratings obtained from our external data providers. At each step of the calculation process, the scores are normalised as Z-scores. Z-scores are used to compare results to a "normal" population (difference of the issuer's score with the average score for the sector, in numbers of standard deviations). To distinguish best practices from worst practices at the sector level, each issuer is evaluated with a score that is scaled around the average for its sector. At the end of the process, each company is assigned an ESG rating (between -3 and +3) and its equivalent on a scale from A to G, where A is the best score and G the worst. A score of D represents average scores (from -0.5 to +0.5); each letter corresponding to a standard deviation.
Each issuer receives only one ESG rating, regardless of the chosen reference universe. The ESG rating is therefore "sector-neutral", meaning that no sector is given more or less preference than another.
For the implementation of the SFDR regulation, Amundi has established a map of the environmental and social factors it deems material for different sectors. This map is presented in Amundi Asset Management's LEC 29 report.

		Regulation	Reputation	Development model	Operational effectiveness
1st materiality	Ability of the company to anticipate and manage the risks and opportunities inherent to its industry and its particular circumstances in the area of sustainable development	✓	✓	✓	✓
2nd materiality	The management team's ability to manage the potential negative impact of their activities on sustainability factors	✓		✓	

Rating of sovereign issuers

Rating of sovereign issuers
The objective of the sovereign rating methodology is to assess the ESG performance of sovereign issuers. E, S, and G factors can all have an impact on a governments' ability to repay its debts in the medium to long term. They can also reflect how the country tackles the major sustainability issues that affect global stability. Amundi's methodology is based on around fifty ESG indicators deemed relevant by Amundi's ESG research to address sustainability risks and sustainability factors. Each indicator can combine multiple data points from different sources, including open international databases (such as those of the World Bank Group, the United Nations, etc.) or proprietary databases. Amundi has defined the weightings of each ESG indicator contributing to the final ESG ratings and their various components (E, S, and G). The indicators come from an independent service provider. The indicators have been grouped into 8 categories to ensure greater clarity, with each category falling into one of the E, S or G pillars. Like the company ESG rating scale, the ESG rating of issuers results in an ESG rating ranging from A to G.

3.3 Sustainability risk management

Amundi’s approach to sustainability risk management is based on the following three pillars:
- An exclusion policy, which addresses the most important ESG risks;
- The integration of ESG ratings into investment processes, which provides a holistic understanding of the company and helps identify its particular ESG risks;
- A voting and engagement policy that helps trigger positive changes in the way companies manage their impact on essential topics related to sustainability, thus mitigating the associated risks.

3.4 Integration of sustainability risks into the entity’s regular risk management framework

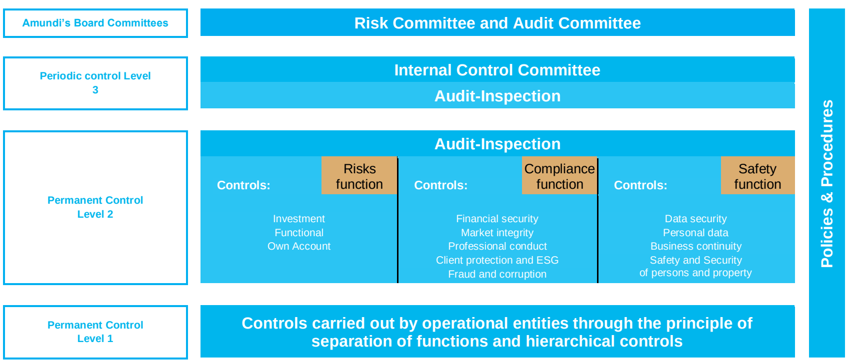
Sustainability risks are integrated into Amundi’s internal control and risk management system.
For sustainability risk management, responsibilities are divided between:
- The first level of control, carried out directly by the management teams, and
- The second level, carried out by the risk management teams, which can constantly check the compliance of funds with their ESG objectives and constraints.

The Risk Department participates in Amundi’s “Responsible Investment” governance system. They monitor compliance with regulatory requirements and risk management related to such topics.

The ESG rules are monitored by risk management teams in the same way as other management requirements. They are based on the same tools and procedures and cover our exclusion policies as well as eligibility criteria and fund-specific rules. These rules are automatically monitored using a proprietary monitoring tool. This tool can trigger:
- Pre-negotiation alerts or blocking alerts, for instance on exclusion policies;
- Post-trade alerts: managers are notified of possible overruns so as to be able to quickly rectify them.

The table below details the internal control system implemented by Amundi.

Diagram of the internal control system



3.5 Frequency of risk management framework review

Our ESG analysts review the selection and weightings of Amundi's 38 criteria every 18 months for each sector of activity. This allows them to check whether the criteria and their weightings remain relevant. We continuously seek to improve our analysis by evaluating their materiality.
Amundi's Responsible Investment Policy is updated on a yearly basis.

3.6 Continuous improvement plan

Amundi strives to improve the assessment and integration of sustainability risks, including climate and environmental risks, in the management of its funds. The aim is to go from a qualitative approach to a more quantitative approach by identifying the key indicators that represent the most relevant impacts for portfolios, taking into account climate, environmental, social, and governance factors.
The project is organised into three stages:

- Define a list of sustainability risk indicators, focusing on material risks and their financial impacts on issuers;
- Gradually implement monitoring for these indicators, evaluating their results and defining limits on the basis of these indicators;
- Improve the ESG risk management framework, including the integration of indicators into risk strategies and investment restrictions.

Our current work consists of identifying the main sustainability risk factors and mapping them to issuers' financial variables. This work will end with the validation and approval of the new framework in line with Amundi's ESG governance.

The preliminary indicators considered include metrics to quantify the potential impacts of sustainability risks in terms of financial materiality and the use of "proxies" for reputational risk. The next step, planned for the second half of the current year, is to monitor the defined sustainability risk indicators and assess their impact on the managed portfolios. This monitoring will be used in discussions with the portfolio management teams and included in the various risk management reports. The final stage will focus on improving the ESG risk management framework and possibly setting internal risk alerts or limits based on the indicators. This stage is expected to be completed during the first half of 2025.

It should be noted that deadlines, indicators and implementation objectives may be subject to change throughout the project.

Amundi Asset Management, French “société par actions simplifiée”-SAS. 1,143,615,555 € capital amount.
Licensed by the French Market Regulator (AMF) as a portfolio management company reg N° GP 04 000 036.
437 574 452 RCS Paris. Registered Office social : 91-93, boulevard Pasteur 75 015 Paris France - amundi.com -
www.amundi.com