

AMUNDI ABS

UCITS

Asset Management Company

Amundi Asset Management

Delegated fund accountant

CACEIS Fund Administration France

Custodian

CACEIS BANK

Auditors

PRICEWATERHOUSECOOPERS AUDIT

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General features

This document provides key investor information about this Fund. It is not a marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

AMUNDI ABS

I - GBP class - ISIN code: (D) FR0013234028

French UCITS managed by Amundi Asset Management, an Amundi company

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): Bonds and other international debt securities.

By subscribing to AMUNDI ABS - I GBP, you are primarily investing in a selection of securitisation vehicles.

The objective is to outperform the benchmark index, the capitalised SONIA, representative of the interest rate for unsecured transactions on the sterling money market, after deducting ongoing charges.

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

These securities are selected according to the management's decision and in compliance with the internal credit risk monitoring policy of the Management Company. The Management Company may, in a manner that is not exclusive and not automatic, use securities rated at the time of acquisition at least AAA to BBB- by Standard & Poor's and Fitch or AAA to Baa3 by Moody's or those deemed equivalent according to the Management Company.

Within a limit of 20% of net assets, the Fund may invest in securities belonging to the "high-yield speculative" category (corresponding to securities rated at the time of acquisition between BB+ and B- by Standard & Poor's or Fitch or a rating ranging between Ba1 and B3 by Moody's or those deemed equivalent according to the Management Company).

The Fund is hedged against currency risk.

The Fund may enter into transactions for temporary purchases and sales of securities. Forward financial instruments may also be used for hedging and/or for exposure to generate overexposure and thus expand the exposure of the Fund to more than the net assets.

The UCI is actively managed. The index is used ex-post as an indicator for comparing performance. The management strategy is discretionary and without constraints in relation to the index.

The UCI carries a sustainability risk within the meaning of Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosures Regulation") as defined in the risk profile in the prospectus.

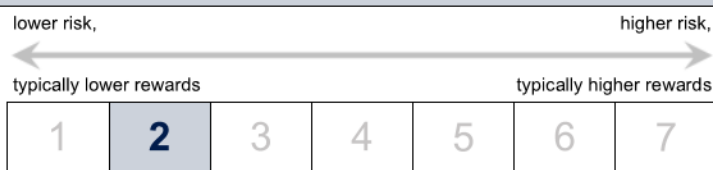
The Fund's net profit is fully redistributed in the form of quarterly interim dividends and the Fund's net capital gains are reinvested or redistributed in the form of quarterly interim dividends at the discretion of the Management Company.

You may redeem your units each day, as buyback are carried out on a daily basis.

The management company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 12 months.

Risk and reward profile



This Fund's risk category primarily reflects the market risk of the securitisation market in which it is invested.

Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.

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

The lowest category does not mean "risk free".

The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

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

Activity report

June 2020

The month ended on a mixed note between growing fears of the 'second wave' and encouraging economic data pointing to recovery. A second wave of new coronavirus cases in the United States threatens to keep the country under lockdown restrictions and new cases have soared in States ranging from Arizona to Florida and California. The month had nonetheless started out with a clear improvement in investor sentiment, which favored the most risky assets, continuing the trend observed at the end of May. As expected, the ECB stepped up its response to the crisis by increasing the size of the PEPP by €600 billion, bringing it to a total of €1,350 billion. It also extended its duration until at least June 2021 and the reinvestment of PEPP assets will continue until at least 2022. Moreover, given its advantageous price, the June TLTRO-III was a great success with a total of €1,308 billion. The global macroeconomic data was on the whole positive, showing the first signs of a stronger pace of recovery. In the Eurozone, composite PMI has also risen significantly, up from 31.9 in May to 47.5 in June, reflecting an improvement in business sentiment. The indicators in the two largest Eurozone economies were better than expected, with German composite PMI contracting at a slower pace, at 45.8, and French PMI breaking through the 50 threshold at 51.3. With regard to the future, we remain cautious as to the form and depth of the economic recovery and we expect absolute growth to return to pre-crisis levels in 2022 at the very earliest. In these conditions, we maintain our positive view on European securitisation, with an emphasis on the quality and granularity of the underlying European loans but also on the protection mechanisms that European securitisations offer (credit enhancement, excess spread, diverting of interest flows, etc.). In June we participated in several primary transactions including a Spanish securitisation of car loans originated by BBVA and an RMBS in the United Kingdom originated by Kensington mortgage, a specialized lender and the local leader in the non-bank mortgage loans segment. The recovery in the ABS secondary market was confirmed in June with credit spreads narrowing across the board. For their part, European CLO remained relatively stable after two months of rallying strongly. Amundi ABS posted a gain of 0.33% in June 2020.

July 2020

Market sentiment fluctuated in July according to the weight given to the unconditional support provided by the monetary and fiscal authorities or to economic reality but also in the face of the worrying increase in cases of Covid-19 worldwide. The central banks have added no new measures to those already taken but remain resolutely prepared to maintain the conditions of liquidity needed for economic recovery. However, on July 21, the European member states reached an 'historic' agreement for €750 billion of investments (€390 billion of grants and €360 billion of loans) out to 2024 to stimulate recovery and the redeployment of activity toward buoyant sectors, to be financed by bond issues. At the economic level, the leading indicators (manufacturing PMI at above the 50 mark in France, Germany and the United States) show that the economic rebound may even be faster than initially estimated, as can be seen from the economic surprises index which has risen to a record high. At the end of the month, the positive momentum in leading indicators was tempered by publication of preliminary Q2 GDP estimates in various countries, which partly explains the downward movement in interest rates. As foreseen, the pandemic has plunged the main economies into historically deep levels of recession. Most European countries recorded an economic contraction of more than 10% in the second quarter 2020 (quarter on quarter), such as Germany and Italy which posted negative growth of respectively -10.2% and -12.8%. The worst-hit countries are France, Portugal and Spain, with contractions of, respectively, -13.8%, -14.1% and -18.5%. Primary market activity was lively in ABS and CLO in July and we took part in a British RMBS from Coventry Building Society and in the senior tranche of a CMBS whose underlying portfolio consists of logistics warehouses in England. In July, RMBS/ABS spreads narrowed by between 5 and 7 basis points. The trend was also positive for 'peripheral' RMBS, spreads on Spanish and Italian senior tranches narrowed by around 20bp while AAA CLO spreads remained more or less stable. In addition, the spread between CLOs and IG credit has widened recently due to the narrowing of IG credit spreads. The earnings reports released last week (Lloyds, Barclays, Santander UK) gave details on the expiry dates of the loan payment holidays. According to the figures released, it would appear that, in general, around 70% to 80% of payment holidays have ended and loan repayments have returned to their normal repayment schedules. Amundi ABS posted a gain of +1.93% in July 2020.

August 2020

The market optimism of July continued more moderately in August, buoyed by monetary and fiscal stimulus measures, the withdrawal of new lockdown measures in European countries and positive leading indicators pointing to a strong recovery despite the historic slump in GDP in the second quarter. The central banks have continued their existing measures and remain resolutely prepared to maintain the conditions of liquidity needed to support economic recovery. In Europe, the ECB left its interest rates unchanged while governments extended their fiscal stimulus programs and announced new recovery plans to accompany the action of the European funds. The European SURE program will provide cheap financing to support the jobs market; Italy and Spain will be the main beneficiaries. At the economic level, as can be seen from the PMI indices, the pace of recovery appears to have slowed in August, partly due to the uncertainty raised by the upturn in new cases of Covid-19. In Europe, however, domestic demand continues to be the main driver as international trade shows only very small signs of improvement. The manufacturing sector has benefited strongly from the recovery whereas the services sector continues to be severely affected by the continuing restrictive measures. In August, the quietness of the structured markets was a predominant feature. Nonetheless, the positive signs of economic recovery enabled European ABS to continue their catching up. Moreover, the search for yield in a negative interest-rate environment and the carry income offered by ABS without interest-rate risk has rekindled investors' appetite. Mezzanine tranches with investment grade ratings are particularly sought after for their credit worthiness and attractive margins. European CLO spreads also tightened slightly in August after marking a pause at the beginning of the summer following the impressive rally stage in the spring. Also, testifying to this renewed appetite, two European CLO were placed publicly in the primary market in August! Amundi ABS posted a performance of +0.08% for August 2020.

September 2020

Despite the uncertainties looming on the horizon: regional elections in Italy, Brexit tensions, start of the election race in the United States and an upsurge in Covid-19 infection throughout the world, volatility has dropped to its lowest level since the beginning of the year, wiped out by the monetary easing measures implemented by central banks all around the world. The ECB has confirmed that it remains in 'wait and see' mode and is comfortable with the direction of its present monetary policy but remains determined to ensure price stability over the medium term. Nonetheless, the new TLTRO-III operation at the end of September was a success, adding yet more liquidity with €174.5 billion absorbed by 388 banks. At the hearing of the Committee on Economic and Monetary Affairs of the European Parliament, Christine Lagarde warned that deflation would continue in the Eurozone over the coming months, due in part to the recent appreciation of the euro but also to the downward pressure on oil prices. The positive market sentiment that had prevailed throughout the summer was somewhat shaken in September by the upsurge in the Covid-19 pandemic. Credit spreads remained stable over the greater part of the month before widening towards the end of the month/quarter. The end of September was fairly busy in the European ABS and CLO primary market with €3.8 billion in the last week alone. The secondary market continued its catching up with spreads tightening across all sectors. In the United Kingdom, despite the uncertainty hanging over Brexit, the national house price index recorded its largest annual gain with a rise of 5% in September. UK mortgage loan approvals also soared to a 13-year high, thanks in particular to a reduction in stamp duty. This rebound in the housing market is not an isolated phenomenon as it echoes the trend in other European countries. Nonetheless, the price of office property has begun to fall in large cities: -8% QoQ in Paris-La Défense compared with stagnation in the Paris central business district (CBD), -3% on average in London and the Netherlands. Amundi ABS posted a gain of +0.51% in September.

October 2020

The trend observed at the end of the third quarter intensified in October. Market sentiment deteriorated significantly during the month against a background of tougher restrictions to fight the virulent second wave of the Covid epidemic. The new measures brought the period of calm that had reigned in the markets since the end of August to an end. Volatility indicators started to climb again and the equity indices fell (Eurostoxx 50 -7.3%, S&P 500 -2.7%) after factoring in the adverse impact of these measures on economic recovery. Despite the spectacular rebound in GDP in the third quarter, the upsurge in the pandemic and the measures taken could lead to another slowdown in the coming months. The impact on investor and consumer sentiment could intensify the dichotomy between a manufacturing sector that is continuing with its post-Covid expansion and a services sector that continues to suffer from government restrictions.

Despite the rather gloomy outlook for the end of 2020, the support provided by the central banks has annihilated any drastic movements on the bond markets, as shown by the ECB latest announcement (promise to "recalibrate its instruments" at the December meeting of the Governing Council) and the level of over subscription of the bond issue for the SURE program (demand of €230 billion for an issue of €17 billion). In this environment, the German 10-year rate dropped by 11bp to -0.63%. In this difficult market, October was a particularly active month in the primary market for European ABS and CLO. As the political calendar is very full in November, the arranger banks preferred to place the issues before then. We bought several securitisations including a mezzanine tranche of PSA Finance car loans in Spain and several tranches of consumer loans in Germany originated by Santander Consumer Bank, and, lastly, consumer loans in Italy whose monthly repayments are deducted directly from the borrower's salary or pension. We are being particularly selective in the present health situation and focusing on investments with an average life of shorter than three years. Amundi ABS posted a performance of +0.27% for October 2020.

November 2020

Despite a month marked by the reintroduction of lockdown measures to combat the second wave of contagion, investor sentiment continued to improve as the main sources of uncertainty gradually disappeared. Investor attention focused on the positive outcome of the US elections, with a win by Joe Biden without any major obstruction from the outgoing president, despite his attempts to contest the results. Subsequently, the flow of good news on Covid-19 vaccines and their high efficacy (more than 90%) definitively triggered renewed confidence. At the economic level, unsurprisingly, the dichotomy between the PMI leading indicator for the manufacturing sector and that for the services sector intensified following the implementation of more stringent lockdown measures. Eurozone Flash Services PMI dropped from 46.9 to 41.3 (versus 42.2 forecast) whereas that of the manufacturing sector held firm on the whole at 53.6 (versus 54.8 previously and 53.2 forecast). Eurozone inflation remains negative and is unlikely to rise again before the end of the first quarter of 2021 despite the substantial rise in oil prices during the month (+30%). In this environment, the spreads of European ABS and CLO moved relatively little in November compared with those of IG credit, which were boosted by the renewed appetite for risk. In effect, it would seem that the second wave of the epidemic and its macroeconomic consequences have weighed more heavily on the confidence of investors in securitisation. We are nonetheless fairly confident for the end of the year and for the next few months given the solidity of the underlying assets and the attractiveness of the returns on the ABS and CLO asset classes in a negative interest-rate universe. Moreover, the prospects opened up recently by the vaccines should enable assets still under pressure (consumer loans, commercial real estate, hotels, etc.) to do some catching up in terms of spreads. Amundi ABS posted a negative performance of -0.05% for November 2020.

December 2020

Against a backdrop of reduced financial market activity, December fulfilled its promises: the central banks delivered, without going beyond what investors had been expecting, Poland and Hungary did not apply their veto to the European Recovery Plan and, finally, the United Kingdom's exit from the European Union will take place within the framework of a free trade agreement. Despite new lockdown measures taken to combat the upsurge in the epidemic, leading activity indicators (PMI) were up in December, both in the manufacturing and services sectors and household confidence remains firm, probably upheld by the arrival of vaccines. With regard to the central banks, the ECB has increased the amount of its PEPP program by €500 billion and extended bank refinancing via TLTRO III for one year. Its aim is to keep conditions favorable to financing of the economy by controlling interest rates for States and companies so that lending does not decline. This loose monetary policy is favorable to mortgage loans and consumer loans which constitute the majority of underlying assets of European securitisations. With regard to the European ABS and CLO market, the present circumstances severely affected the primary market in 2020 which posted a 30% decrease in volumes compared with 2019. Nonetheless, it was one of the technical factors that contributed to the strength of the secondary market and the rally enjoyed as from the third quarter following the announcements of the fiscal and monetary support measures in Europe. This tightening in spreads continued in the fourth quarter of 2020. With regard to the future, we expect this movement to continue at the beginning of 2021 for several reasons: attractive spreads, floating-rate bonds, post-rally search for diversification in IG credit, excellent performance of the European real estate markets, etc. Nonetheless, we will need to remain vigilant in 2021 with regard to the health situation. Amundi ABS achieved a positive performance of +0.43% in December 2020 and ended 2020 up by +0.67% over the year.

January 2021

The health situation continues to be worrying while doubts have arisen concerning the pace of deployment of the vaccines and their efficacy against the new strains. In this context, lockdown measures have been tightened to varying degrees in the countries where the virus is still virulent (England, the Netherlands, Italy, Portugal, Belgium, France). Although the restrictions are not as strict as in March, their impact on the economy continues to be feared, particularly in the services sector, which has been the most severely affected by this crisis as can be seen from the latest PMI indicators. In effect, the Eurozone manufacturing sector continues to post good growth at 54.8 in January 2021 (its highest level in more than two years) while the services sector is still suffering from the restrictions implemented to combat the second wave of Covid-19. In contrast, the Q4 2020 GDP figures released last week in the United States and parts of Europe were, in general, better than foreseen, showing a marked difference between US growth and that in Europe. Despite some concern as to a shift in the Central Banks' accommodative stance in the light of the "good figures" released and the upward revision of the IMF's forecasts for world growth, the markets in the end took note of the Central Banks' wait-and-see stance at this start of the year. The ECB has stressed the flexible nature of its arsenal of monetary weapons while the Fed has pushed back any speculation as to a possible "tapering", stressing the uncertainties linked to the health crisis and the importance of an improvement in price levels and employment before contemplating any reduction in the pace of its asset purchases. The primary market in European ABS was particularly calm in January. In this context, the secondary market continued to tighten under the impact of the search for yield. Spreads on German auto loan ABS and UK RMBS are currently tighter than the lows last observed in 2018. However, other sectors such as UK auto loans ABS, peripheral debt and CLO have still some way to go before they reach the tightest levels of the 2.0 era. In contrast, the primary market for European CLO resumed vigorously with issues of AAA tranches at +87bp - well below the last CLO of 2020 which had set the price of the AAA tranche at +105bp. This illustrates the present strong demand for these European assets. Amundi ABS posted a gain of 0.43% in January 2021.

February 2021

Optimism took hold of the markets in February, pushing equity indices and bond yields up over the month. The prospects for economic recovery and renewed inflation were strengthened by an acceleration in the pace of vaccination together with a drop in the number of new cases and improved economic indicators as well as by the entry into force of the future US stimulus package. In effect, the outlook for world economic recovery is good in this start to the year. Chinese GDP has risen to above its pre-pandemic level, thereby fueling world trade which has also risen to above its end-2019 level. GDP in the United States is set to return to its pre-Covid level within the next six months with an upturn in the jobs market (fall in unemployment benefit claims and in the unemployment rate to 6.3%). For its part, Europe will have to wait until mid-2022 before seeing a return to pre-crisis levels. This divergence is essentially due to the difference in momentum. The faster pace of vaccination in the United States, with 15% of the population already vaccinated, and a larger stimulus package favor a lag in economic recovery for the Eurozone countries. Despite this, the US markets pulled the European markets in their wake, enabling the equity indices to end the month in the green. In this environment of renewed appetite for risk, bond yields rose strongly, driven for the most part by the rise in real interest rates and to a lesser extent by inflation expectations. Overall, the yield curves steepened in the United States and in Europe with monetary policies that continue to put pressure on short-term rates whereas longer-term yields factor in an economic improvement and renewed inflation. In Europe, German 10-year yield ended the month at -0.26%, i.e. +26bp, compared with 1.43% (+34bp) for the US 10-year rate. The European securitisation market performed well in February, despite the rise in real interest rates and the general macroeconomic volatility. More than a dozen operations of all shapes and sizes were carried out in the primary market: larger size transactions, a wide variety of asset classes and jurisdictions, some STS transactions, etc. Secondary ABS spreads continued to tighten with German automobile ABS posting single-digit spreads. With regard to CLO, we note a wave of refinancing of existing deals due to the present level of the market with a volume of more than EUR10 billion since the beginning of the year compared with EUR 4.2 billion of new CLO issues. Amundi ABS posted a gain of 0.13% in February 2021.

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March 2021

The 'reflation trade' continues to be the theme favored by investors. Eurozone government bond yields nonetheless remained steady thanks to the ECB's commitment to accelerating the pace of its PEPP purchases. The ECB reassured the markets by confirming its intention of maintaining favorable financing conditions through the stability of sovereign yields at low levels. German 10-year yield remained stable at -0.31%, i.e. -3bp, with the 5-year rate at -0.63%, down by -6bp over the month. 'Peripheral' country spreads also remained close to their end-February levels at 95bp for Italy, 62bp for Spain and 51bp for Portugal, i.e. down by around -3bp over the month. The new round of restrictive measures taken by the Eurozone countries to counter the third wave of the epidemic contrast sharply with the vigor of the economic recovery under way in the United States. In Europe, the pandemic continues to drag on the economy, particularly the services sector, which is the worst hit by the government restrictions, whereas the manufacturing sector is benefiting from the acceleration in world demand. With regard to European ABS and CLOs, we have been very active in the primary market through different asset classes and jurisdictions thus adding to the diversification of our portfolio. In particular, we invested in four mortgage loans securitisations (two Netherlands, one United Kingdom and one Ireland), a transaction of BMW France car loans, a securitisation whose collateral is an office building and hotel at Frankfurt airport, a portfolio of warehouses in Germany and the Netherlands and, lastly, several European CLO refinancing operations. Amundi ABS posted a performance of 0.02% for March 2021 and of 0.58% for the first quarter of 2021.

April 2021

Optimism appears to have really and truly taken hold of the markets with a strong appetite for risky assets, the bond markets have remained firm, buoyed mainly by the Central Banks' steadfast commitment to maintaining favorable financing conditions. Economic recovery in Europe is fairly disparate, prompting the ECB to integrate the full effects of this fragmentation for steering its monetary policy. Although the Eurozone economy posted a contraction of -0.6% in the first quarter, the economic data came as a positive surprise given the lockdown measures in place during the period. On the one hand France stood out as the only Eurozone G4 economy to record growth, +0.4%, over the quarter (probably due to the less strict and delayed lockdown measures) whereas the German economy contracted by -2.5% (vs Q4 2020) due to stricter lockdown measures over the entire quarter. European long-term interest rates continue to factor in, a little more each month, a return to normal whereas the central bank continues to put pressure on the short end of the curves. As the result, yield curves have continued to steepen, the German 10-year rate rose by +9bp over the month whereas the 2-year rate remained stable at -0.69%. The peripheral spreads widened overall, with a more pronounced widening for Italy (probably linked to the ambitious recovery plan announced) and Portugal, which widened by respectively +9bp and +7bp. As expected, headline inflation in the Eurozone rose to 1.6% (year on year) in April due to base effects and rise in oil prices. In contrast, core inflation was down at 0.8% (vs 0.9% the previous month). With regard to European ABS and CLO, we were once again very active in the primary market. Our main investments during the month concerned three auto loan securitisations (in Germany, Finland and the United Kingdom), a consumer loans transaction in Italy and, lastly, a securitisation of residential mortgage loans in Spain. In addition, we participated in the launch of two European CLOs, respectively managed by Dutch bank NIBC and the private equity fund manager, Permira. It should also be noted that demand for good quality European ABS and CLO is currently particularly strong. In effect, the prospect of post-lockdown recovery in Europe, the present levels of yield and the floating rates of securitisations seem to offer attractive relative value in this environment. Amundi ABS posted a performance of 0.14% for April 2021.

May 2021

May was, on the whole, a fairly calm month. Yields continued on their upward path during the first half of the month due to the combined effects of the economic indicators (better than expected in Europe) and the success of the vaccination campaigns, with market operators speculating, a little more each day, about the likely date of a return to normal. This naturally fueled fears of a reduction in the pace of ECB purchases to €60 billion a month (€80 billion since March), leading to a sudden rise of around 10bp for the Bund in mid-May and a widening in 'peripheral' and semi-core spreads. These fears were finally lulled by the communication from members of the ECB's Governing Council postponing any decision as to a reduction in the pace of purchases until after the summer. In the Eurozone, yields rose only marginally and above all for the 10-year + portion. The European ABS and CLO secondary markets remained closed in May. During this time, the CLO primary market widened on the AAA and Mezzanine tranches.

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This widening was linked to the large volumes of supply, due to the wave of refinancing of 2019 and 2020 transactions. Despite this widening, the arbitrage levels remain economically viable for the moment. With regard to European CLO, we note the appearance of structures that include an ESG rating system as well as the more usual sector exclusions. That we know of, a third European CLO manager placed a CLO in May using ESG scoring on its CLO platform. It has also taken to report on the ESG scoring. According to the estimates of Deutsche Bank's research department, 29 deals and 19 managers now make extensive use of ESG language in their documentation. As traders gradually become more familiar with the subject and ESG data at the level of LBO loans becomes more widely available and more standardized, we expect to see more CLO managers switch from exclusion to scoring systems. Amundi ABS posted a gain of +0.14% in May 2021.

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

- Unit AMUNDI ABS - D (D) in EUR currency: 3.89% / -0.48% with a Tracking Error of 2.23%
- Unit AMUNDI ABS - I (C) in EUR currency: 4.44% / -0.48% with a Tracking Error of 2.39%
- Unit AMUNDI ABS - I3 (C) in EUR currency: 4.63% / -0.48% with a Tracking Error of 2.41%
- Unit AMUNDI ABS - I GBP (D) in GBP currency: 4.71% / 0.05% with a Tracking Error of 2.25%
- Unit AMUNDI ABS - L (C) in EUR currency: 3.59% / -0.48% with a Tracking Error of 2.23%
- Unit AMUNDI ABS - R (C) in EUR currency: 3.76% / -0.48% with a Tracking Error of 2.23%

Past performance is no guarantee of future performance.

INFORMATION ON INCIDENTS RELATED TO THE COVID-19 CRISIS

The Covid-19 health crisis has had no material impact on the UCI over the financial year.

Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
AMUNDI EURO LIQUIDITY-RATED SRI I	34,511,650.31	92,981,839.48
BBVA CONSUMER AUTO 20181 FTA E3R+0.75% 20-01-36	20,300,724.65	10,348,307.30
GREEN STORM 2021 BV E3R+0.75% 22-02-68	15,364,712.00	14,865,501.51
MONASTERY 2006I BV E3R+0.35% 17-11-44		29,571,358.69
BLUEMOUNTAIN FUJI EUR CLO III DAC E3R+0.72% 15-01-	28,015,120.00	
UCI 11 A TV09/41		21,378,975.50
TAURUS CMBSGERMANY20061 E3R+1.0% 18-05-30	10,449,542.47	9,914,965.32
BLUEMOUNTAIN FUJI EUR CLO III DAC E3R+0.9% 15-01-	9,885,500.00	10,012,350.00
FTA SANTANDER CONSUMO 4 E3R+0.7% 18-09-32	9,865,660.00	9,891,458.43
GRIFONAS FINANCE NO1 PLC E6R+0.28% 28-08-39	13,030,341.33	6,690,070.63

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: 26,039,350.00**

- o Securities lending:
- o Securities loans:
- o Reverse repurchase agreement:
- o Repurchase: 26,039,350.00

- **Underlying exposure reached through financial derivative instruments: 317,940,018.28**

- o Forward transaction: 152,931,118.28
- o Future: 45,008,900.00
- o Options:
- o Swap: 120,000,000.00

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
CREDIT AGRICOLE CIB	BARCLAYS BANK IRELAND PLC BOFA SECURITIES EUROPE S.A. - BOFAFRP3 CACEIS BANK, LUXEMBOURG BRANCH MORGAN STANLEY EUROPE SE - FRANKFURT NATWEST MARKETS N.V

(*) Except the listed derivatives.

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

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash (*)	26,022,728.21
Total	26,022,728.21
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 (*)	66,202.23
. Other revenues	
Total revenues	66,202.23
. Direct operational fees	22,800.31
. Indirect operational fees	
. Other fees	
Total fees	22,800.31

(*) 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)
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a) Securities and commodities on loan

Amount					
% of Net Assets*					

*% excluding cash and cash equivalent

b) Assets engaged in each type of SFTs and TRS expressed in absolute amount

Amount			4,397,772.57		
% of Net Assets			0.59%		

c) Top 10 largest collateral issuers received (excluding cash) across all SFTs and TRS

--	--	--	--	--	--

d) Top 10 counterparties expressed as an absolute amount of assets and liabilities without clearing

CREDIT AGRICOLE CIB FRANCE			4,397,772.57		
-------------------------------	--	--	--------------	--	--

e) Type and quality (collateral)

Type					
- Equities					
- Bonds					
- UCITS					
- Notes					
- Cash			26,022,728.21		
Rating					
Currency of the collateral					

f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

UCITS AMUNDI ABS

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

g) Maturity tenor of the collateral broken down maturity buckets

< 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

< 1 day					
[1 day - 1 week]			4,397,772.57		
]1week- 1 month]					
]1month - 3 months]					
]3months- 1 year]					
> 1 year					
Open					

i) Data on reuse of collateral

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

CACEIS Bank					
Securities					
Cash					

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

Securities					
Cash					

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

l) Data on return and cost broken down

Incomes					
- UCITS			64,893.57		
- 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 UCITS 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 UCIs

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, BFT Investment Managers 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

15 February 2021 Ajout The UCI carries a sustainability risk, as defined in the risk profile. The UCI incorporates sustainability factors into its investment process. Amundi effectively applies a Responsible Investment Policy that consists of, on the one hand, a policy of targeted exclusions in line with the investment strategy, and, on the other hand, an ESG rating system made available to the management team (details about this policy are provided in Amundi's Responsible Investment Policy, available on its website www.amundi.co.uk).

15 February 2021 Ajout 1. Strategies used:

15 February 2021 Ajout Sustainability risk: the risk relating to an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential negative material impact on the value of the investment

15 February 2021 Ajout Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosures Regulation") As a financial market participant, the management company of the UCI is governed by Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "Disclosures Regulation"). This Regulation lays down harmonised rules for financial market participants on transparency with regard to the integration of sustainability risks (Article 6 of the Regulation), the consideration of negative sustainability impacts, the promotion of environmental or social characteristics in the investment process (Article 8 of the Regulation) and sustainable investment objectives (Article 9 of the Regulation). Sustainability risk is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential negative material impact on the value of the investment. Sustainable investment means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy; or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations; or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, staff remuneration and tax compliance.

15 February 2021 Modification Prospectus updated on: 15 February 2021.

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 for which the calculation at risk is applied:

Level of indicative lever: 41.98%.

Regulatory informations

Selection procedure for brokers and counterparties

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

Its selection methods are as follows:

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

For teams of managers, financial analysts and strategists:

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

For teams of traders:

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

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

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

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

Monitoring committees for transactional service providers (brokers and counterparties)

These monitoring committees meet every quarter under the chairmanship of the Trading subsidiary manager. The purpose of the meetings is to:

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

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

Report on broking fees

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

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

- Amundi produces an ESG analysis by rating around 11,000 companies worldwide. The rating scales from A (for issuers with best ESG practices) to G (for worst ESG practices). This analysis is completed by an active engagement policy with issuers, particularly on major sustainable development issues specific to their sector.

- Amundi applies a targeted exclusion policy based on texts with a universal scope such as the United Nations' Global Compact, on human rights and environmental conventions and on the International Labour Organization. Amundi therefore excludes from all its active management*, companies that do not comply with its ESG policy, with international conventions, or with national law and regulations:

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

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

- Amundi has also decided to exclude or underweight in its portfolios certain issuers whose activities have very strong negative externalities exposing them to increasing societal and regulatory pressures. At the end of 2020, this evolution affects two sectors:

- Coal: exclusion of companies that derive over 25% of their revenue from coal extraction or that produce more than 100m tons of coal each year;
- Tobacco: companies that generate more than 10% of their revenue in the tobacco sector cannot have an ESG rating higher than E (suppliers, manufacturers and retailers).

Additional information on Amundi's methods for incorporating ESG criteria is available on its website: www.amundi.com.

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

Remuneration Policy

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

The remuneration policy implemented by Amundi Asset Management 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.

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 2019 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2020 exercise at its meeting held on February 4th 2020.

In 2020, 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 2020, the total amount of compensation (including fixed, deferred and non-deferred bonus) paid by Amundi Asset Management to its employees (1 414 employees at December 31st 2020) is EUR 173 960 362. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2020: EUR 110 450 102, which represents 63% of the total amount of compensation paid by Amundi AM to its staff, were in the form of fixed remuneration.
- The total amount of bonus deferred and non-deferred paid by Amundi Asset Management in 2020: EUR 63 510 260, which represents 37% of the total amount of compensation paid by Amundi AM to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2020, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and bonus deferred and non-deferred) paid during the fiscal year, EUR 26 966 833 were paid to the 'executives and senior managers' of Amundi AM (27 employees at December 31st 2020), and EUR 16 356 798 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi AM's risk profile (39 employees at December 31st 2020).

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

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

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

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

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

1. Management and selection of AIFs/UCITS functions

Common financial criteria:

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

Common non-financial criteria:

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

2. Sales and marketing functions

Common financial criteria:

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

Common non-financial criteria:

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

3. Control and support functions

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

Common criteria taken into account are:

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

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

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

In this respect, notably:

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

Energy transition law for green growth (Article 173, law n°2015-992)

- In the framework of Article 173 from law n ° 2015-992, Amundi has developed for its clients and funds an asset allocation and reporting methodology that assesses the risk of the energy transition in the portfolios. We calculate the portfolios' carbon footprint and have developed an ET (Energy Transition) rating for issuers to understand their exposure to transitional risks and the management of these risks. We complete the analysis of energy transition risks through comprehensive research on the 2°C alignment of companies. This research is carried out jointly with the Crédit Agricole SA group (CASA) whose recognized model - P9XCA - allows carbon emissions to be distributed by sector and geography. Physical risks related to climate change are also part of the research undertaken with CASA to develop a model dedicated to asset management.

- For more information on the management of Environmental (in particular issues related to climate change), Social, and Governance issues taken into account in its investment policy, Amundi provides a report "Application of Article 173" to investors, available at www.amundi.com (Legal Documentation section).

Auditor's Certification



AMUNDI ABS

**STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 31 May 2021**

This is a free translation into English of the statutory auditors' report on the financial statements of the fund issued in French and it is provided solely for the convenience of English speaking users. The statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.



**STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 31 May 2021**

AMUNDI ABS

OPCVM CONSTITUE SOUS FORME DE FONDS COMMUN DE PLACEMENT

Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company

AMUNDI ASSET MANAGEMENT

90, boulevard Pasteur

75015 PARIS

Opinion

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of AMUNDI ABS for the year ended 31 May 2021.

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 31 May 2021 and of the results of its operations for the year then ended, in accordance with French accounting principles.

Basis of our opinion

Audit standards

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

Our responsibilities under these standards are described in the section "*Statutory Auditor's responsibilities for the audit of the financial statements*" in this report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, from 01/06/2020 and up to the date of this report.

*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*

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Registered office: 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



AMUNDI ABS

Justification of our assessments

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for Collective Investment Funds (*Organismes de Placements Collectifs*), their investments and the assessment of the corresponding assets and liabilities. Those measures, such as travel restrictions and remote working, have also had an impact on the Collective Investment Funds' operational monitoring and the performance of the audits.

It is in this complex and evolving context that, 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 instruments with embedded financial contracts :

Financial instruments with embedded financial contracts are valued according to the methods described in the note related to accounting rules and policies. The prices of these instruments are calculated by the issuers and validated by the management company using financial models. The mathematical models implemented depend 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 and the reasonableness of these estimates.

2. Other financial instruments in the portfolio :

The assessments we made related in particular to the accounting principles followed and to the reasonableness of 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.

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AMUNDI ABS

Responsibilities of the management company for the financial statements

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

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

These financial statements have been prepared by the management company.

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

Audit purpose and approach

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

As indicated in article L.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.

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AMUNDI ABS

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.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Philippe Chevalier

Annual accounts

Balance sheet - asset on 05/31/2021 in EUR

	05/31/2021	05/29/2020
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	715,331,494.15	896,025,700.56
Equities and similar securities		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
Bonds and similar securities	646,245,071.36	714,942,304.81
Traded in a regulated market or equivalent	646,245,071.36	714,942,304.81
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	64,235,590.22	152,314,498.90
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	35,146,925.06	105,785,725.60
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	29,088,665.16	46,436,578.32
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		92,194.98
Other non-European entities		
Temporary transactions in securities	4,397,772.57	28,652,396.85
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals	4,397,772.57	28,652,396.85
Other temporary transactions		
Hedges	453,060.00	116,500.00
Hedges in a regulated market or equivalent	453,060.00	116,500.00
Other operations		
Other financial instruments		
RECEIVABLES	166,891,776.50	314,395,614.14
Forward currency transactions	152,931,118.28	309,885,628.70
Other	13,960,658.22	4,509,985.44
FINANCIAL ACCOUNTS	76,815,447.23	239,643,970.42
Cash and cash equivalents	76,815,447.23	239,643,970.42
TOTAL ASSETS	959,038,717.88	1,450,065,285.12

Balance sheet - liabilities on 05/31/2021 in EUR

	05/31/2021	05/29/2020
SHAREHOLDERS' FUNDS		
Capital	751,367,493.00	1,121,076,506.98
Allocation Report of distributed items (a)	0.03	0.03
Brought forward (a)	0.12	0.18
Allocation Report of distributed items on Net Income (a, b)	-13,704,824.01	-32,426,298.51
Result (a, b)	11,176,267.87	19,020,456.38
TOTAL NET SHAREHOLDERS' FUNDS *	748,838,937.01	1,107,670,665.06
* Net Assets		
FINANCIAL INSTRUMENTS	33,804,519.78	28,894,825.05
Transactions involving transfer of financial instruments	189.35	
Temporary transactions in securities	26,022,728.21	26,786,283.99
Sums owed for securities sold under buy-back deals	26,022,728.21	26,786,283.99
Sums owed for borrowed securities		
Other temporary transactions		
Hedges	7,781,602.22	2,108,541.06
Hedges in a regulated market or equivalent	453,060.00	116,500.00
Other hedges	7,328,542.22	1,992,041.06
PAYABLES	176,395,261.09	313,499,795.01
Forward currency transactions	153,271,708.33	310,793,220.70
Others	23,123,552.76	2,706,574.31
FINANCIAL ACCOUNTS		
Short-term credit		
Loans received		
TOTAL LIABILITIES	959,038,717.88	1,450,065,285.12

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

Off-balance sheet on 05/31/2021 in EUR

	05/31/2021	05/29/2020
HEDGES		
Contracts in regulated markets or similar		
Contracts intendeds		
XEUR FOAT EUR 0620		8,422,000.00
XEUR FGBM BOB 0620		13,515,000.00
XEUR FGBM BOB 0621	6,736,000.00	
FGBL BUND 10A 0621	27,190,400.00	
XEUR FGBX BUX 0621	11,082,500.00	
OTC contracts		
Credit Default Swap		
ITRAXX EUR XOVER S33		10,000,000.00
ITRAXX EUROPE S33 V1		25,000,000.00
ITRAXX EUR SNR FINAN		20,000,000.00
ITRAXX EUR XOVER S33		10,000,000.00
ITRAXX EUROPE S33 V1		20,000,000.00
ITRAXX EUR SNR FINAN		30,000,000.00
ITRAXX EUROPE S35 V1	30,000,000.00	
ITRAXX EUROPE S35 V1	30,000,000.00	
ITRAXX EUR XOVER S35	20,000,000.00	
ITRAXX EUROPE S35 V1	20,000,000.00	
ITRAXX EUR XOVER S35	10,000,000.00	
ITRAXX EUR XOVER S35	10,000,000.00	
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		

Income statement on 05/31/2021 in EUR

	05/31/2021	05/29/2020
Revenues from financial operations		
Revenues from deposits and financial accounts	7.49	3,107.86
Revenues from equities and similar securities		
Revenues from bonds and similar securities	16,447,683.47	34,469,950.08
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities	66,202.23	8,819.11
Revenues from hedges		
Other financial revenues	573,496.14	1,051,657.87
TOTAL (1)	17,087,389.33	35,533,534.92
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	22,800.31	75,460.30
Charges on hedges		
Charges on financial debts	597,542.28	242,177.30
Other financial charges		
TOTAL (2)	620,342.59	317,637.60
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	16,467,046.74	35,215,897.32
Other income (3)		
Management fees and depreciation provisions (4)	5,164,720.61	4,991,325.35
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	11,302,326.13	30,224,571.97
Revenue adjustment (5)	-69,800.05	-11,130,610.01
Interim Distribution on Net Income paid during the business year (6)	56,258.21	73,505.58
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	11,176,267.87	19,020,456.38

Notes to the annual accounts

1. Accounting rules and methods

The annual financial statements are presented in the format laid down by ANC (French accounting standards authority) 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.

The accounting method used to record income from fixed income securities is the effective interest method.

Purchases and sales of securities are recorded excluding fees.

The portfolio's accounting currency is the euro.

The financial year lasts 12 months.

Information relating to the COVID-19 crisis:

The financial statements were established by the asset manager based on the information available amid the rapidly changing conditions of the Covid-19 crisis.

Asset valuation rules

Financial instruments are posted to the ledger using the historical cost method and entered on the balance sheet at their present value, determined by taking the last known market value or, where there is no market for the instruments in question, by the use of any external methods or financial models.

Differences between the current values used to calculate net asset value and the historical costs of transferable securities at the time they are added to the portfolio are recorded under "valuation differentials".

Any securities not denominated in the portfolio's reference currency are valued in accordance with the principle described below, then translated into the portfolio's currency at the prevailing exchange rate at the valuation date.

Deposits:

Deposits with a remaining term of three months or less are measured using the straight-line method.

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

To determine net asset value, equities and other securities traded on a regulated or similar market are valued at their last market price of the day.

Bonds and similar securities are measured at the closing price reported by various financial service providers. Accrued interest on bonds and similar securities is calculated through to the NAV date.

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

Securities not traded on a regulated market are measured under the responsibility of the asset manager using methods based on net asset value and yield, taking into consideration the prices used during major recent 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, and 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 Securities with a maturity of more than 1 year: The rate on coupon-bearing French government bonds (BTAN) and French OAT bonds with a similar maturity for longer periods.

Negotiable Debt Securities with a residual maturity of up to three months may be assessed using the straight-line method.

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

- TCN swaps: valued according to the OIS (Overnight Indexed Swaps) curve
- TCNs with a maturity of more than three months (money market funds): valued according to the OIS curve (Overnight Indexed Swaps)

Mutual funds:

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

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under "Receivables on securities received under a repurchase agreement" at the contract amount plus any accrued interest receivable.

Securities sold under repurchase agreements are booked to the purchaser's portfolio at the present value. Liabilities on securities sold under repurchase agreements are booked to the seller's portfolio at the value specified in the contract, plus accrued interest payable.

Loaned securities are measured at their current value and recorded on the asset side of the balance sheet under the heading "Receivables representing loaned securities" at current value plus accrued interest receivable.

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

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

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

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

CDs:

CDs are measured using mathematical models based on credit spread curves supplied by KONDOR.

Swaps:

Interest rate and/or currency swaps are marked to market based on the price determined by discounting future cash flows at market interest and/or exchange rates. This price is adjusted for issuer risk.

Index swaps are measured using an actuarial method based on a benchmark rate provided by the counterparty.

Other swaps are either marked to market or assessed at an estimated value based on the conditions defined by the Asset Manager.

Off-balance sheet commitments:

Forward contracts are marked to market as off-balance sheet liabilities, at the price used in the portfolio.

Options are converted into their underlying equivalent.

Swap commitments are reported at their par value or, where no par value is available, at an equivalent amount.

Management fees

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

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

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

They are recorded on a pro rata basis each time the NAV is calculated.

FR0013234028 - Units AMUNDI ABS I GBP : Maximum fee rate 0.35% incl. tax

FR0013235215 - Units AMUNDI ABS D : Maximum fee rate 0.35% incl. tax

FR0013335502 - Units AMUNDI ABS I3-C : Maximum fee rate 1.00% incl. tax

FR0013289428 - Units AMUNDI ABS R-C : Maximum fee rate 0.50% incl. tax

FR0013240447 - Units AMUNDI ABS L : Maximum fee rate 0.70% incl. tax

FR0010319996 - Units AMUNDI ABS I-C : Maximum fee rate 0.35% incl. tax

Swing pricing mechanism

A large volume of purchases and redemptions may have an impact on NAV due to the cost of readjusting the portfolio relating 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 fund manager may decide to apply a swing pricing mechanism to the UCI with a trigger threshold.

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. As a result, NAV will be adjusted upwards (and downwards respectively) if the balance of subscriptions/redemptions is positive (and negative respectively); the aim is to limit the impact of these subscriptions/redemptions on the NAV of the UCI's unitholders.

This trigger threshold is expressed as a percentage of the UCI's total assets.

The threshold 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, a UCI's volatility may not solely be a function of the assets held in the portfolio. In line with the regulations, only the persons responsible for its application know the details of this mechanism, and in particular the trigger threshold percentage.

Performance fee:

For the I-C units, the performance fee is based on a comparison between the portfolio's net asset value (net of fixed management fees) and the "benchmark NAV."

The reference NAV corresponds to the portfolio assets, as adjusted for subscriptions/redemptions at each valuation date, and measured according to the performance of the portfolio's benchmark index (capitalised EONIA).

The observation period for this comparison may be one, two or three years.

The mutual fund's performance is calculated according to the change in the NAV.

At the end of each year:

- If the mutual fund's NAV is higher than the reference NAV, the provision (representing 15% of the difference between the two values) will be levied by the fund manager and a new observation period will begin. The reference NAV for the new observation period will be readjusted to the NAV of the mutual fund.
- If the mutual fund's NAV is lower than the reference NAV, no provision is levied and the observation period continues for a year with the same initial reference NAV.

At the end of the third year, the benchmark NAV is automatically readjusted to the NAV of the fund (after deduction of a provision if applicable), and a new observation period of one to three years will begin.

If the mutual fund underperforms the reference NAV between the calculation of two net asset values, any such provision shall be reduced in proportion. Reversals of provisions may not exceed total prior allocations.

The observation period will start from the first NAV calculation in June and end with the last NAV calculation in May each year.

On an exceptional basis, the first observation period will be retroactive and exceed 1, 2 or 3 years because it will begin when the first net asset value in April 2012 is calculated and end on the last NAV date in May of each year.

In the case of redemption, the share of the provision recognised corresponding to the number of units redeemed is immediately levied by the asset manager.

For I-GBP, D, L and R-C units, the performance fee is calculated at the level of each unit concerned and on each calculation date of net asset value. It is based on a comparison between:

The unit's NAV (before deduction of the performance fee) and • The "benchmark NAV", which represents the unit's NAV on the first day of the observation period (before deduction of the performance fee), restated for subscriptions/redemptions at each valuation, to which the performance of the benchmark index (capitalised SONIA for the I-GBP unit and capitalised EONIA for the D, L, and R-C units) is applied.

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

As an exception, the first observation period for I-GBP, D and L units will begin on 6 March 2017 and end on 31 May 2018.

As an exception, the first observation period for R-C units will begin on 31 October 2017 and end on 31 May 2019.

If, during the course of the observation period, the unit's NAV (before deduction of the performance fee) is higher than that of the benchmark defined above, the performance fee will be 15% of the difference between these two values. This fee will be provisioned when the net asset value is calculated. In the event of a redemption, the share of the provision recorded for the number of units redeemed permanently accrues to the asset manager.

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

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

UCITS AMUNDI ABS

Allocation of amounts available for distribution

Definition of distributable amounts:

Amounts available for distribution consist of:

Income:

Net income is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' attendance fees and all other income from the securities comprising the portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

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

Capital gains and losses:

The realised capital gains, net of fees, less any realised capital losses, net of fees recorded during the financial year, plus any net capital gains of the same nature recorded during prior financial years which have not been distributed or accumulated and plus or minus the balance of capital gains accruals.

Methods for allocating distributable amounts:

<i>Unit(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net capital gains or losses realized</i>
Units AMUNDI ABS D	Distribution	Accumulation, and/or Distribution, and/or Carry-over by decision of the management company
Units AMUNDI ABS I3-C	Accumulation	Accumulation
Units AMUNDI ABS I-C	Accumulation	Accumulation
Units AMUNDI ABS I GBP	Distribution	Accumulation, and/or Distribution, and/or Carry-over by decision of the management company
Units AMUNDI ABS L	Accumulation	Accumulation
Units AMUNDI ABS R-C	Accumulation	Accumulation

2. Changes in net asset on 05/31/2021 in EUR

	05/31/2021	05/29/2020
NET ASSETS IN START OF PERIOD	1,107,670,665.06	2,098,786,448.14
Subscriptions (including subscription fees received by the fund)	213,745,877.98	256,115,080.07
Redemptions (net of redemption fees received by the fund)	-603,986,258.07	-1,195,252,855.81
Capital gains realised on deposits and financial instruments	6,792,677.54	8,795,921.60
Capital losses realised on deposits and financial instruments	-4,763,363.43	-30,851,034.80
Capital gains realised on hedges	16,695,382.62	119,155,545.01
Capital losses realised on hedges	-18,644,155.38	-126,139,301.73
Dealing costs	-570,357.16	-1,106,477.96
Exchange gains/losses	-6,719,424.00	-26,870,898.13
Changes in difference on estimation (deposits and financial instruments)	32,173,111.63	-44,171,325.15
<i>Difference on estimation, period N</i>	4,383,133.22	-27,789,978.41
<i>Difference on estimation, period N-1</i>	27,789,978.41	-16,381,346.74
Changes in difference on estimation (hedges)	-4,766,941.16	19,203,614.49
<i>Difference on estimation, period N</i>	-6,875,482.22	-2,108,541.06
<i>Difference on estimation, period N-1</i>	2,108,541.06	21,312,155.55
Net Capital gains and losses Accumulated from Previous business year		-131,042.71
Distribution on Net Capital Gains and Losses from previous business year	-34,346.54	-14,074.35
Net profit for the period, before adjustment prepayments	11,302,326.13	30,224,571.97
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year	-56,258.21	-73,505.58
Other items		
NET ASSETS IN END OF PERIOD	748,838,937.01	1,107,670,665.06

3. Additional information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Mortgages negotiated on a regulated or assimilated market	594,689,229.48	79.41
Floating-rate bonds traded on regulated markets	19,484,319.67	2.61
Fixed-rate bonds traded on a regulated or similar market	32,071,522.21	4.28
TOTAL BONDS AND SIMILAR SECURITIES	646,245,071.36	86.30
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS		
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
Mortgages negotiated on a regulated or assimilated market	189.35	
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	189.35	
OFF-BALANCE SHEET		
HEDGES		
Credit	120,000,000.00	16.02
Rate	45,008,900.00	6.02
TOTAL HEDGES	165,008,900.00	22.04
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	64,551,609.22	8.62			581,693,462.14	77.68		
Credit instruments								
Temporary transactions in securities					4,397,772.57	0.59		
Financial accounts							76,815,447.23	10.26
LIABILITIES								
Temporary transactions in securities			26,022,728.21	3.48				
Financial accounts								
OFF-BALANCE SHEET								
Hedges	45,008,900.00	6.01						
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							18,335,866.69	2.45	627,909,204.67	83.85
Credit instruments										
Temporary transactions in securities									4,397,772.57	0.59
Financial accounts	76,815,447.23	10.26								
LIABILITIES										
Temporary transactions in securities	26,022,728.21	3.48								
Financial accounts										
OFF-BALANCE SHEET										
Hedges							6,736,000.00	0.90	38,272,900.00	5.11
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 GBP		Currency 2 DKK		Currency 3		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities								
Bonds and similar securities	79,672,074.34	10.64	32,071,522.21	4.28				
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables	23,318,662.57	3.11						
Financial accounts	22,684.11		4,690.12					
LIABILITIES								
Transactions involving transfer of financial instruments	189.35							
Temporary transactions in securities								
Debts	97,446,270.18	13.01	32,538,352.63	4.35				
Financial accounts								
OFF-BALANCE SHEET								
Hedges								
Other operations								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	05/31/2021
RECEIVABLES		
	Forward foreign exchange purchase	23,318,662.57
	Funds to be accepted on urgent sale of currencies	129,612,455.71
	Sales deferred settlement	5,820,215.63
	Cash collateral deposits	820,442.59
	Collateral	7,320,000.00
TOTAL RECEIVABLES		166,891,776.50
PAYABLES		
	Urgent sale of currency	129,944,449.67
	Forward foreign exchange sale	23,327,258.66
	Purchases deferred settlement	18,899,491.63
	Fixed management fees	380,234.29
	Variable management fees	3,325,445.34
	Other payables	518,381.50
TOTAL PAYABLES		176,395,261.09
TOTAL PAYABLES AND RECEIVABLES		-9,503,484.59

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	In units	In value
Units AMUNDI ABS D		
Units subscribed during the period	2.683	525,050.60
Units redeemed during the period	-2.682	-525,019.55
Net Subscriptions/Redemptions	0.001	31.05
Units in circulation at the end of the period	4.001	
Units AMUNDI ABS I3-C		
Units subscribed during the period	1,025.719	104,138,154.77
Units redeemed during the period	-52.566	-5,333,355.53
Net Subscriptions/Redemptions	973.153	98,804,799.24
Units in circulation at the end of the period	980.741	
Units AMUNDI ABS I-C		
Units subscribed during the period	408.75278	100,900,906.31
Units redeemed during the period	-1,992.27058	-480,055,265.83
Net Subscriptions/Redemptions	-1,583.51780	-379,154,359.52
Units in circulation at the end of the period	2,560.39675	

UCITS AMUNDI ABS

3.6.1. Number of units issued or redeemed

	In units	In value
Units AMUNDI ABS I GBP		
Units subscribed during the period		
Units redeemed during the period		
Net Subscriptions/Redemptions		
Units in circulation at the end of the period	21.500	
Units AMUNDI ABS L		
Units subscribed during the period	76,761.562	7,731,916.70
Units redeemed during the period	-1,191,497.158	-117,541,158.04
Net Subscriptions/Redemptions	-1,114,735.596	-109,809,241.34
Units in circulation at the end of the period	50,695.462	
Units AMUNDI ABS R-C		
Units subscribed during the period	4,442.039	449,849.60
Units redeemed during the period	-5,394.036	-531,459.12
Net Subscriptions/Redemptions	-951.997	-81,609.52
Units in circulation at the end of the period	21,232.934	

UCITS AMUNDI ABS

3.6.2. Subscription and/or redemption fees

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

3.7. MANAGEMENT FEES

	05/31/2021
Units AMUNDI ABS D Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	 2,120.36 0.27 5,912.07
Units AMUNDI ABS I3-C Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	 64,540.12 0.32
Units AMUNDI ABS I-C Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	 1,826,870.15 0.27 2,865,960.28
Units AMUNDI ABS I GBP Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	 8,899.92 0.19 36,170.52
Units AMUNDI ABS L Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	 146,983.66 0.59 186,982.74
Units AMUNDI ABS R-C Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	 7,024.27 0.38 13,256.52

3.8. COMMITMENTS RECEIVED AND GIVEN

	05/31/2021
Guarantees received by the fund - including capital guarantees	
Other commitments received	
Other commitments given	

3.9. FUTURE DETAILS

3.9.1 Stock market values of temporarily acquired securities

	05/31/2021
Securities held under sell-back deals	
Borrowed securities	

3.9.2. Stock market values of pledged securities

	05/31/2021
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 administered by the GROUPE

	ISIN code	Name of security	05/31/2021
Equities			
Bonds			
Notes (TCN)			
UCITS			35,146,925.06
	FR0013382421	AMUNDI STAR 1 ? I (C)	30,945,820.73
	FR0010251660	AMUNDI CASH CORPORATE IC	231.81
	FR0007038138	AMUNDI EURO LIQUIDITY-RATED SRI I	2,990,171.53
	FR0010077974	MONETAIRE BIO	11,612.99
	IE00BN2B2D83	SELECT INVESTMENT GRADE BOND QI3 EUR ACC	1,199,088.00
Hedges			
Total group financial instruments			35,146,925.06

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

Interim Distribution on Net Income paid during the business year

	Date	Units	Total amount	Unit amount	Total tax credits	Tax credit per unit
Prepayments	09/14/2020	Units AMUNDI ABS D	7,307.52	1,826.88		
Prepayments	12/14/2020	Units AMUNDI ABS D	274.72	68.68		
Prepayments	03/15/2021	Units AMUNDI ABS D	120.80	30.20		
Prepayments	09/14/2020	Units AMUNDI ABS I GBP	44,601.96	2,074.509		
Prepayments	12/14/2020	Units AMUNDI ABS I GBP	2,406.28	111.92		
Prepayments	03/15/2021	Units AMUNDI ABS I GBP	1,546.93	71.95		
Total prepayments			56,258.21	4,184.14		

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

	05/31/2021	05/29/2020
Sums not yet allocated		
Brought forward	0.12	0.18
Profit (loss)	11,176,267.87	19,020,456.38
Total	11,176,267.99	19,020,456.56

	05/31/2021	05/29/2020
Units AMUNDI ABS D		
Allocation		
Distribution	1,403.55	5,566.64
Brought forward	0.04	0.03
Capitalized		
Total	1,403.59	5,566.67
Details of units with dividend entitlement		
Number of units	4.001	4.000
Unit distribution	350.80	1,391.66
Tax credits		
Tax credit attached to the distribution of income		

UCITS AMUNDI ABS

	05/31/2021	05/29/2020
Units AMUNDI ABS I3-C		
Allocation		
Distribution		
Brought forward		
Capitalized	1,836,665.76	12,684.54
Total	1,836,665.76	12,684.54

	05/31/2021	05/29/2020
Units AMUNDI ABS I-C		
Allocation		
Distribution		
Brought forward		
Capitalized	9,260,139.09	17,300,466.76
Total	9,260,139.09	17,300,466.76

	05/31/2021	05/29/2020
Units AMUNDI ABS I GBP		
Allocation		
Distribution	9,639.31	28,779.90
Brought forward	0.06	0.09
Capitalized		
Total	9,639.37	28,779.99
Details of units with dividend entitlement		
Number of units	21.500	21.500
Unit distribution	448.34	1,338.60
Tax credits		
Tax credit attached to the distribution of income		

	05/31/2021	05/29/2020
Units AMUNDI ABS L		
Allocation		
Distribution		
Brought forward		
Capitalized	45,387.54	1,635,876.10
Total	45,387.54	1,635,876.10

UCITS AMUNDI ABS

	05/31/2021	05/29/2020
Units AMUNDI ABS R-C		
Allocation		
Distribution		
Brought forward		
Capitalized	23,032.64	37,082.50
Total	23,032.64	37,082.50

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

	05/31/2021	05/29/2020
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.03	0.03
Net Capital gains and losses of the business year	-13,704,824.01	-32,426,298.51
Allocation Report of distributed items on Net Capital Gains and Losses		
Total	-13,704,823.98	-32,426,298.48

	05/31/2021	05/29/2020
Units AMUNDI ABS D		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-14,793.58	-22,528.83
Total	-14,793.58	-22,528.83

	05/31/2021	05/29/2020
Units AMUNDI ABS I3-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-1,856,541.79	-21,583.63
Total	-1,856,541.79	-21,583.63

	05/31/2021	05/29/2020
Units AMUNDI ABS I-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-11,803,156.85	-28,770,103.47
Total	-11,803,156.85	-28,770,103.47

UCITS AMUNDI ABS

	05/31/2021	05/29/2020
Units AMUNDI ABS I GBP		
Allocation		
Distribution	105,971.35	
Net capital gains and losses accumulated per share	0.09	
Capitalized		-214,776.69
Total	105,971.44	-214,776.69
Details of units with dividend entitlement		
Number of units	21.50	21.50
Unit distribution	4,928.90	

	05/31/2021	05/29/2020
Units AMUNDI ABS L		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-95,929.17	-3,333,722.23
Total	-95,929.17	-3,333,722.23

	05/31/2021	05/29/2020
Units AMUNDI ABS R-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-40,374.03	-63,583.63
Total	-40,374.03	-63,583.63

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

	05/31/2017	05/31/2018	05/31/2019	05/29/2020	05/31/2021
Global Net Assets in EUR	1,019,805,976.11	2,110,827,321.46	2,098,786,448.14	1,107,670,665.06	748,838,937.01
Units AMUNDI ABS D in EUR					
Net assets	800,296.31	3,411,872.68	3,204,155.42	768,660.56	785,173.99
Number of shares/units	4.000	16.940	16.029	4.000	4.001
NAV per share/unit	200,074.07	201,409.24	199,897.39	192,165.14	196,244.43
Net capital gains and losses accumulated per share		1,417.30			
Net Capital Gains and Losses Accumulated per share	-16.82		-533.44	-5,632.20	-3,697.47
Distribution on Net Income on the result	36.41	1,348.74	1,783.89	3,397.68	2,276.56
Tax credits per share/unit					*
Units AMUNDI ABS I3-C in EUR					
Net assets		100,005.60	8,296,437.17	739,098.91	99,949,130.79
Number of shares/units		1.000	82.824	7.588	980.741
NAV per share/unit		100,005.60	100,169.48	97,403.65	101,911.85
Net Capital Gains and Losses Accumulated per share		-126.18	-266.19	-2,844.44	-1,892.99
Net income Accumulated on the result		-0.91	932.05	1,671.65	1,872.73
Units AMUNDI ABS I-C in EUR					
Net assets	946,128,152.56	1,913,500,138.51	1,933,699,950.83	985,370,600.92	635,853,185.54
Number of shares/units	3,920.63400	7,837.08514	7,910.69655	4,143.91455	2,560.39675
NAV per share/unit	241,320.19	244,159.67	244,441.17	237,787.38	248,341.66
Net Capital Gains and Losses Accumulated per share	-527.71	1,706.87	-650.06	-6,942.73	-4,609.89
Net income Accumulated on the result	1,592.75	1,569.96	2,157.16	4,174.90	3,616.68

(*) The unit tax credit will only be determined on the date of distribution, in accordance with the tax provisions in force.

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

	05/31/2017	05/31/2018	05/31/2019	05/29/2020	05/31/2021
Units AMUNDI ABS I GBP in GBP					
Net assets in GBP	4,300,215.96	4,373,047.83	4,388,253.10	4,144,118.29	4,259,813.46
Number of shares/units	21.500	21.500	21.500	21.500	21.500
NAV per share/unit in GBP	200,010.04	203,397.57	204,104.79	192,749.68	198,130.85
Distribution on Net Capital gains and losses in EUR			6,095.01		4,928.90
Net capital gains and losses accumulated per share in EUR	921.50				
Net Capital Gains and Losses Accumulated per share in EUR		-932.74		-9,989.61	
Distribution on Net Income on the result in EUR	70.15	1,889.33	2,387.15	4,038.85	2,706.72
Tax credits per share/unit in EUR					*
Units AMUNDI ABS L in EUR					
Net assets	67,940,708.50	138,548,021.35	127,308,074.86	114,009,926.49	5,137,407.08
Number of shares/units	678,174.323	1,370,728.387	1,261,637.532	1,165,431.058	50,695.462
NAV per share/unit	100.18	101.07	100.90	97.82	101.33
Net Capital Gains and Losses Accumulated per share	-0.20	0.70	-0.26	-2.86	-1.89
Net income Accumulated on the result	0.13	0.36	0.60	1.40	0.89
Units AMUNDI ABS R-C in EUR					
Net assets		50,282,332.81	21,314,584.82	2,176,522.90	2,161,344.04
Number of shares/units		498,481.192	211,153.371	22,184.931	21,232.934
NAV per share/unit		100.87	100.94	98.10	101.79
Net Capital Gains and Losses Accumulated per share		0.47	-0.26	-2.86	-1.90
Net income Accumulated on the result		0.30	0.84	1.67	1.08

(*) The unit tax credit will only be determined on the date of distribution, in accordance with the tax provisions in force.

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
DENMARK				
BRF 2 1/2 10/01/47	DKK	548,789.61	78,652.38	0.01
BRF 2 10/01/37	DKK	606,385.56	85,928.15	0.01
BRFKR 1.0% 01-10-32	DKK	651,140.75	89,694.66	0.01
BRFKR 1.5% 01-10-37	DKK	634,730.66	88,311.59	0.01
BRFKR 2.0% 01-10-47	DKK	600,900.28	83,736.78	0.01
BRFKR 2.0% 01-10-50	DKK	520,876.24	72,150.80	0.01
BRFKR 2.0% 01-10-50	DKK	700,559.86	96,506.81	0.01
BRFKREDIT AS 2.0% 01-10-47	DKK	434,618.71	60,336.08	0.01
JYSKE REALKREDIT AS 0.5% 01-10-50	DKK	9,911,069.67	1,225,575.51	0.16
JYSKE REALKREDIT AS 1.0% 01-10-50	DKK	4,903,803.46	626,504.06	0.08
JYSKE REALKREDIT AS 1.5% 01-10-50	DKK	7,413,351.65	991,504.54	0.13
JYSKE REALKREDIT AS 1.5% 01-10-50	DKK	4,297,642.01	573,861.59	0.08
NDASS 2 1/2 10/01/47	DKK	583,328.64	83,583.80	0.01
NDASS 2 10/01/37	DKK	693,159.78	98,212.42	0.01
NORDEA KREDIT REALKREDIT 0.5% 01-10-40	DKK	9,750,680.69	1,247,777.39	0.17
NORDEA KREDIT REALKREDIT 0.5% 01-10-43	DKK	7,933,279.75	1,003,971.51	0.13
NORDEA KREDIT REALKREDIT 0.5% 01-10-50	DKK	9,915,336.03	1,225,333.64	0.17
NORDEA KREDIT REALKREDIT 0.5% 01-10-50	DKK	9,997,722.06	1,225,143.29	0.16
NORDEA KREDIT REALKREDIT 1.0% 01-10-50	DKK	5,089,851.27	656,280.44	0.09
NORDEA KREDIT REALKREDIT 1.0% 01-10-50	DKK	7,649,759.81	978,301.77	0.13
NORDEA KREDIT REALKREDIT 1.0% 01-10-53	DKK	7,931,662.53	1,010,532.55	0.14
NORDEA KREDIT REALKREDIT 1.0% 01-10-53	DKK	14,974,613.23	1,883,677.51	0.25
NORDEA KREDIT REALKREDIT 1.5% 01-10-40	DKK	1,456,119.03	201,740.55	0.03
NORDEA KREDIT REALKREDIT 1.5% 01-10-50	DKK	1,560,578.38	208,786.48	0.03
NORDEA KREDIT REALKREDIT 1.5% 01-10-50	DKK	2,357,197.51	313,489.52	0.05
NORDEA KREDIT REALKREDIT 2.0% 01-10-47	DKK	679,313.76	94,683.72	0.01
NORDEA KREDIT REALKREDIT 2.0% 01-10-47	DKK	622,360.91	86,418.83	0.01
NORDEA KREDIT REALKREDIT 2.0% 01-10-50	DKK	2,699,556.72	372,003.30	0.05
NORDEA KREDIT REALKREDIT 2.0% 01-10-50	DKK	1,823,168.79	252,606.89	0.03
NORD KRED REA 1.5% 01-10-37	DKK	1,519,522.47	211,368.89	0.03
NYKRE 1 1/2 10/01/37	DKK	691,448.93	96,141.71	0.02
NYKRE 2 1/2 10/01/47	DKK	585,476.23	83,277.83	0.02
NYKRE 2 10/01/47	DKK	643,519.93	89,624.45	0.01
NYKRE 3 10/01/47	DKK	699,349.62	102,162.26	0.01
NYKREDIT 0.5% 01-10-40	DKK	4,696,764.08	601,164.95	0.08
NYKREDIT 0.5% 01-10-50	DKK	9,994,139.77	1,224,933.76	0.16
NYKREDIT 1.0% 01-10-32	DKK	745,801.73	102,946.14	0.02
NYKREDIT 1.0% 01-10-50	DKK	4,790,158.73	617,707.20	0.08
NYKREDIT 1.0% 01-10-50	DKK	4,940,379.42	630,339.07	0.09

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
NYKREDIT 1.0% 01-10-53	DKK	14,876,399.05	1,894,325.79	0.25
NYKREDIT 1.0% 01-10-53	DKK	8,525,415.14	1,071,948.16	0.14
NYKREDIT 1.5% 01-10-50	DKK	2,453,966.03	326,348.73	0.04
NYKREDIT 1.5% 01-10-50	DKK	3,847,619.92	515,277.69	0.07
NYKREDIT 2.0% 01-10-47	DKK	612,813.66	85,066.34	0.01
NYKREDIT 2.0% 01-10-50	DKK	1,120,261.42	155,153.83	0.02
NYKREDIT 2.0% 01-10-50	DKK	552,969.75	76,214.63	0.01
NYKREDIT 3.0% 01-10-47	DKK	6,075,682.23	888,197.97	0.12
NYKR REAL AS 2.5% 01-10-47	DKK	632,157.48	90,560.37	0.01
NYKR REAL AS 3.0% 01-10-44	DKK	3,683,964.1	537,950.03	0.07
RDKRE 2 1/2 10/01/47	DKK	799,170.71	113,800.76	0.02
RDKRE 2 1/2 10/01/47	DKK	628,790.94	90,301.75	0.01
REAL DANM AS 2.0% 01-10-47	DKK	642,759.48	89,623.82	0.01
REALKREDIT DANMARK AS 0.5% 01-10-43	DKK	7,945,369.36	1,005,203.57	0.13
REALKREDIT DANMARK AS 0.5% 01-10-50	DKK	4,835,388	596,476.73	0.08
REALKREDIT DANMARK AS 0.5% 01-10-50	DKK	9,992,902.3	1,224,903.01	0.16
REALKREDIT DANMARK AS 1.0% 01-10-32	DKK	853,127	117,735.94	0.02
REALKREDIT DANMARK AS 1.0% 01-10-50	DKK	4,917,576.68	627,499.37	0.08
REALKREDIT DANMARK AS 1.0% 01-10-50	DKK	9,317,918.5	1,200,007.93	0.16
REALKREDIT DANMARK AS 1.5% 01-10-37	DKK	751,744.54	104,577.78	0.01
REALKREDIT DANMARK AS 1.5% 01-10-50	DKK	7,207,353.6	964,717.12	0.13
REALKREDIT DANMARK AS 1.5% 01-10-50	DKK	5,069,399.33	674,010.41	0.09
REALKREDIT DANMARK AS 2.0% 01-10-47	DKK	612,677.67	85,070.51	0.01
REALKREDIT DANMARK AS 2.0% 01-10-50	DKK	906,711.31	124,986.70	0.02
REALKREDIT DANMARK AS 2.0% 01-10-50	DKK	1,510,253.88	209,224.23	0.03
REALKREDIT DANMARK AS 3.0% 01-10-47	DKK	2,911,992.4	427,366.22	0.06
TOTAL DENMARK			32,071,522.21	4.28
FRANCE				
CFHL 2 E3R+2.35% 28-06-55	EUR	2,400,000	2,442,998.40	0.33
CFHL 2 E3R+2.85% 28-06-55	EUR	4,000,000	4,087,792.00	0.55
CFHL 2 E3R+4.45% 28-06-55	EUR	2,000,000	1,569,761.63	0.21
NORIA FCT E1R+1.25% 25-06-38	EUR	3,000,000	989,318.75	0.13
TOTAL FRANCE			9,089,870.78	1.22
GERMANY				
SC GERMANY SA COMPART CONSUMER 20201 E1R+1.75% 14-11-34	EUR	1,800,000	1,818,409.70	0.25
SC GERMANY SA COMPART CONSUMER 20201 E1R+2.5% 14-11-34	EUR	1,200,000	1,213,121.87	0.16
SC GERMANY SA COMPART CONSUMER 20201 E1R+3.9% 14-11-34	EUR	1,600,000	1,626,652.62	0.22
SC GERMANY SA COMPART CONSUMER 20201 E1R+5.3% 14-11-34	EUR	1,000,000	1,003,394.00	0.13
TOTAL GERMANY			5,661,578.19	0.76
IRELAND				
ALBACORE EURO CLO II DAC E3R+0.83% 15-06-34	EUR	10,000,000	10,031,764.56	1.34
ALBACORE EURO CLO II DAC E3R+2.5% 15-06-34	EUR	3,000,000	3,019,885.63	0.41
AQUEDUCT EUROPEAN CL 022017 DAC E3R+1.2% 15-10-30	EUR	1,890,000	1,891,107.73	0.25
ARBOUR CLO E3R+0.86% 15-04-34	EUR	5,000,000	5,000,000.00	0.67

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
ARBOUR CLO E3R+2.0% 15-04-34	EUR	1,000,000	1,000,000.00	0.13
ARBOUR CLO IV DAC E3R+0.79% 15-04-34	EUR	10,000,000	10,016,039.33	1.34
ARBOUR CLO IV DESIGNATED ACTIV AUTRE V 15-04-35	EUR	1,000,000	1,002,935.60	0.13
AURIUM CLO II DAC E3R+0.68% 13-10-29	EUR	9,500,000	7,055,770.77	0.95
AURIUM CLO II DAC E3R+1.8% 13-10-29	EUR	2,500,000	2,496,241.75	0.33
AVOCA CLO XIII E3R+2.4% 15-04-34	EUR	3,000,000	3,009,200.00	0.40
BERG FINANCE 2021 E3R+1.05% 22-07-33	EUR	6,500,000	6,501,137.50	0.87
BERG FINANCE 2021 E3R+1.45% 22-07-33	EUR	2,400,000	2,400,580.00	0.32
BERG FINANCE 2021 E3R+2.35% 22-07-33	EUR	900,000	900,352.50	0.12
BLACK DIAMOND CLO 20151 DESIG ACTIV COM E3R+1.15% 03-10-29	EUR	2,000,000	2,003,367.76	0.27
BLACK DIAMOND CLO 20151 DESIG ACTIV COM E3R+1.6% 03-10-29	EUR	3,000,000	2,999,367.18	0.40
BLACK DIAMOND CLO 20191 DESIGNATED E3R+2.8% 15-05-32	EUR	5,000,000	5,006,556.96	0.67
BLACK DIAMOND CLO E3R+1.95% 20-01-32	EUR	9,000,000	9,002,214.40	1.20
BLUEMOUNTAIN FUJI EUR CLO III DAC E3R+0.72% 15-01-31	EUR	28,000,000	28,001,680.00	3.73
BLUEMOUNTAIN FUJI EUR CLO III DAC E3R+1.55% 15-01-31	EUR	500,000	500,064.58	0.06
BLUEMOUNTAIN FUJI EUR CLO III DAC E3R+2.1% 15-01-31	EUR	3,500,000	3,500,612.50	0.47
CASPK 1X A1ER E3R+1.0% 15-01-28	EUR	8,000,000	1,307,188.60	0.18
CGMSE 20153X A2 E3R+1.65% 15-07-30	EUR	3,000,000	2,957,159.54	0.39
CITIZEN IRISH AUTO RECEIVABLES TR 2018 E1R+2.2% 15-12-27	EUR	1,000,000	1,002,750.69	0.14
CITIZEN IRISH AUTO RECEIV TRUST 2020 E1R+1.85% 15-12-29	EUR	1,600,000	1,624,090.20	0.22
CITIZEN IRISH AUTO RECEIV TRUST 2020 E1R+2.75% 15-12-29	EUR	2,000,000	2,052,309.56	0.28
CITIZEN IRISH AUTO RECEIV TRUST 2020 E1R+3.5% 15-12-29	EUR	730,000	744,406.80	0.10
CONTEGO CLO IV DESIGNATED ACTI E3R+1.9% 23-01-30	EUR	4,500,000	4,503,745.65	0.60
DILOSK RMBS NO 4 DAC E3R 20-02-60	EUR	1,900,000	1,903,310.04	0.26
DILOSK RMBS NO 4 DAC E3R 20-02-60	EUR	435,000	436,048.76	0.06
EUROPEAN LOAN CONDUIT NO 37 DAC L3RGBP+1.5% 02-05-30	GBP	5,000,000	5,731,096.04	0.76
EUROPEAN LOAN CONDUIT NO 37 DAC L3RGBP+2.25% 02-05-30	GBP	500,000	573,487.37	0.08
FROSN2018 DESIGNATED ACTIVITY COMPANY E3R+2.2% 21-05-28	EUR	3,000,000	1,606,184.65	0.22
GEDESCO TRADE RECEIVABLES 20201 DAC E1R+1.15% 24-01-26	EUR	5,500,000	5,085,900.04	0.68
GEDESCO TRADE RECEIVABLES 20201 DAC E1R+2.2% 24-01-26	EUR	2,000,000	1,982,010.60	0.26
GEDESCO TRADE RECEIVABLES 20201 DAC E1R+3.2% 24-01-26	EUR	2,000,000	1,962,378.09	0.26
GLENBEIGH 2 ISSUER DAC E3R+0.75% 24-03-46	EUR	7,750,000	7,739,959.23	1.03
GLG EURO CLO IV DAC E3R+1.6% 15-05-31	EUR	3,900,000	3,818,762.71	0.51
HARVEST CLO X E3R+1.5% 15-11-28	EUR	12,000,000	12,019,355.33	1.60
KANAAL CMBS FINANCE 20191 E3R+1.6% 22-08-28	EUR	3,000,000	2,743,637.25	0.37
KANAAL CMBS FINANCE 20191 E3R+2.0% 22-08-28	EUR	6,000,000	5,432,352.05	0.73
LAST MILE SECURITIES PE 2021 DAC E3R+0.9% 17-08-31	EUR	5,750,000	5,767,202.28	0.77
LAST MILE SECURITIES PE 2021 DAC E3R+1.2% 17-08-31	EUR	1,400,000	1,406,393.33	0.19
LT AUTORAHOITUS DAC E1R+0.7% 18-04-30	EUR	1,000,000	1,007,902.66	0.13
LUSI 4 B E3R 15/09/48	EUR	6,435,000	3,668,453.44	0.49
LUSITANO MORTGAGES NO 4 PLC E3R+0.0% 15-09-48	EUR	15,495,000	2,796,684.40	0.38
MAGEL 4 B E3R 20/07/59	EUR	15,000,000	3,207,142.07	0.43
MAGELLAN MORTGAGES 4 PLC E3R STEP UP 20/07/2059	EUR	40,695,949.95	7,457,445.06	1.00

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
MAGELLAN MORTGAGE TV 15/05/58	EUR	83,264,700.05	13,397,865.89	1.79
NEWHAVEN II CLO DESIGNATED AC E3R+0.7% 16-02-32	EUR	6,000,000	6,004,386.76	0.80
NORTH WESTERLY VII ESG CLO DAC E3R+0.84% 15-05-35	EUR	7,000,000	7,000,000.00	0.93
NORTH WESTERLY VII ESG CLO DAC E3R+1.5% 15-05-35	EUR	700,000	700,000.00	0.09
NORTH WESTERLY VII ESG CLO DAC E3R+2.0% 15-05-35	EUR	1,900,000	1,900,000.00	0.26
OCP EURO 20171 DAC E3R+1.0% 15-07-32	EUR	6,200,000	6,233,511.83	0.83
OCP EURO CLO 20172 DAC E3R+0.82% 15-01-32	EUR	9,101,000	9,123,039.81	1.22
OCP EURO CLO 20172 DAC E3R+1.8% 15-01-32	EUR	2,500,000	2,491,738.53	0.33
OCP EURO CLO 20193 DAC E3R+0.82% 20-04-33	EUR	9,500,000	9,520,431.33	1.27
OCP EURO CLO 20193 DAC E3R+2.3% 20-04-33	EUR	500,000	501,264.12	0.06
PEARL FINANCE 2020 DAC E3R+1.4% 17-11-32	EUR	4,000,000	4,020,296.22	0.54
PROVIDUS CLO IV DAC E3R+0.82% 20-04-34	EUR	10,000,000	10,002,505.56	1.33
PROVIDUS CLO IV DAC E3R+2.2% 20-04-34	EUR	1,000,000	1,000,672.22	0.13
PURPLE FINANCE CLO 1 E3R+1.75% 25-01-31	EUR	5,000,000	4,960,218.99	0.66
PURPLE FINANCE CLO 2 DAC E3R+2.35% 20-04-32	EUR	2,000,000	2,019,310.80	0.27
RIVER GREEN FINANCE 20201 B DAC E3R+0.7% 22-01-32	EUR	4,750,000	4,703,563.36	0.63
RIVER GREEN FINANCE 20201 B DAC E3R+1.05% 22-01-32	EUR	1,000,000	980,970.17	0.13
SCF RAHOITUSPALVELUT VII DAC 1.4% 25-11-27	EUR	10,000,000	3,811,324.05	0.51
SCF RAHOITUSPALVELUT VIII DAC 1.4% 25-10-29	EUR	1,500,000	1,186,123.02	0.16
SCF RAHOITUSPALVELUT VIII DAC E1R+0.73% 25-10-29	EUR	4,000,000	3,149,965.65	0.42
SCORPIO EUROPEAN LOAN CONDUIT NO 34 DAC L3RGBP+1.2% 17-05-29	GBP	3,000,000	3,497,498.13	0.47
TAURUS 20192 UK DAC L3RGBP+1.2% 17-11-29	GBP	3,000,000	3,509,093.35	0.47
TAURUS 20193 UK DAC L3RGBP+1.1% 22-06-29	GBP	3,000,000	3,508,149.38	0.47
TAURUS 20193 UK DAC L3RGBP+1.7% 22-06-29	GBP	2,000,000	2,320,824.11	0.31
TAURUS 20211 UK DAC SONI3R+0.85% 17-05-31	GBP	2,000,000	2,337,241.69	0.31
TAURUS 20213 DEU DAC E3R+1.8% 22-12-30	EUR	1,500,000	1,503,787.00	0.20
TAURUS CMBSGERMANY20061 E3R+1.0% 18-05-30	EUR	18,000,000	15,257,554.61	2.03
TAURUS CMBSGERMANY20061 E3R+1.3% 20-02-30	EUR	2,000,000	1,897,490.60	0.26
TAURUS PLC 20152 DEU E3R+1.2% 22-12-30	EUR	4,000,000	4,007,098.67	0.53
TOTAL IRELAND			326,422,161.04	43.59
ITALY				
AUTOFLORENCE E1R+4.5% 30-04-34	EUR	2,800,000	1,982,676.42	0.26
BRIGNOLE CO 191 E1R 24-07-34	EUR	1,358,000	1,362,742.21	0.18
BRIGNOLE CO 191 E1R 24-07-34	EUR	2,000,000	2,005,248.80	0.27
DECO 2019 VIVALDI SRL E3R+1.9% 22-08-31	EUR	6,000,000	5,859,039.88	0.78
ERNA SRL E3R+2.25% 25-07-31	EUR	6,771,000	6,405,024.70	0.85
F-E MORTGAGES E3R 03-43	EUR	1,500,000	1,510,463.03	0.21
GOLDEN BAR SECURITISATION SRL 20191 E3R+1.75% 20-07-39	EUR	3,000,000	2,492,014.13	0.33
PIETRA NERA SRL E3R+1.15% 22-05-30	EUR	15,000,000	14,370,716.79	1.92
PIETRA NERA SRL E3R+1.75% 22-05-30 MIN 1.75%	EUR	5,400,000	4,831,237.64	0.65
PROGETTO QUINTO SRL E1R+0.6% 27-10-36	EUR	5,100,000	4,981,358.63	0.67
TOTAL ITALY			45,800,522.23	6.12

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
LUXEMBOURG				
BL CONSUMER CREDIT 2021 E1R+1.65% 25-09-38	EUR	1,920,000	1,929,371.84	0.26
BL CONSUMER ISSUANCE PLATFORM E1R+2.85% 25-09-38	EUR	2,190,000	2,194,021.21	0.29
BL CONSUMER ISSUANCE PLATFORM E1R+4.3% 25-09-38	EUR	880,000	881,828.49	0.12
CARTESIAN RESIDENTIAL MORTGAGE E3R+2.85% 18-07-44	EUR	2,144,000	2,150,263.27	0.29
CARTESIAN RESIDENTIAL MORTGAGES 6 E3R+0.65% 25-11-56	EUR	3,250,000	3,297,531.25	0.44
FCTSA 20181 B E1R+0.87% 20-11-25	EUR	2,200,000	2,201,496.06	0.30
NEUBERGER BERMAN LOAN ADVISERS EURO CLO E3R+0.88% 17-04-34	EUR	3,500,000	3,505,918.50	0.46
PRIMROSE RESIDENTIAL 20211 DAC E1R+0.75% 24-03-61	EUR	16,800,000	16,788,839.20	2.25
TAURUS 20202 UK DAC AUTRE V+1.7% 17-08-30	GBP	2,000,000	2,308,320.90	0.30
TOTAL LUXEMBOURG			35,257,590.72	4.71
NETHERLANDS				
CADOGAN SQUARE CLO VI BV E3R+2.0% 15-10-30	EUR	2,000,000	2,009,710.14	0.27
DOMI 20211 BV E3R+0.63% 15-06-53	EUR	7,200,000	7,226,712.00	0.96
EDML 20191 BV E3R+0.85% 28-01-58	EUR	1,000,000	998,771.18	0.13
EDML 20191 BV E3R+1.65% 28-01-58	EUR	1,000,000	1,001,067.42	0.14
EUROGALAXY V CLO BV E3R+0.95% 15-02-34	EUR	5,000,000	5,012,465.24	0.67
EUROGALAXY V CLO BV E3R+2.4% 15-02-34	EUR	1,200,000	1,204,399.24	0.16
GREEN STORM 2021 BV E3R+0.75% 22-02-68	EUR	500,000	515,711.23	0.07
JUBILEE CLO 2018XXI BV E3R+1.4% 15-04-35	EUR	5,000,000	5,027,946.11	0.67
JUBILEE CLO 2018XXI BV E3R+2.2% 15-04-35	EUR	4,000,000	4,026,404.31	0.54
TOTAL NETHERLANDS			27,023,186.87	3.61
SPAIN				
AUTO ABS SPANISH LOANS 20201 FIX 28-12-35	EUR	2,200,000	2,225,649.58	0.29
AUTONORIA SPAIN 2019 E1R+2.85% 25-12-35	EUR	600,000	508,966.56	0.07
AYT PROMOCIONES INMOBILIARIAS III FTA E3R+0.22% 15-12-46	EUR	26,000,000	1,362,830.06	0.18
BANC 8 E3R+0.23% 25-10-37	EUR	1,100,000	1,082,841.10	0.15
BANCAJA 10 FTA E3R+2.5% 25-11-36	EUR	3,100,000	686,060.41	0.09
BANCAJA 8 FTA E3R+1.75% 25-10-37	EUR	4,000,000	3,913,541.44	0.52
BANCO BILBAO VIZCAYA ARGENTARIA SA 4.1% 20-07-31	EUR	9,500,000	9,552,873.62	1.28
BBVA 1.1% 20-07-31	EUR	12,000,000	11,829,670.53	1.58
FONDO RURAL HIPOTECARIO IX E3R+0.52% 17-02-50	EUR	9,800,000	4,500,304.14	0.60
FONDO TDA CAM 5 CL.B E3R 26/10/43	EUR	4,000,000	3,740,088.00	0.50
FONDO UCI 10 TV04-36 S.A	EUR	30,000,000	2,928,210.15	0.40
FTA SANTANDER CONSUMO 4 2.2% 18-09-32	EUR	700,000	710,448.81	0.09
FTA SANTANDER CONSUMO 4 3.7% 18-09-32	EUR	1,100,000	1,134,197.40	0.15
FTA SANTANDER CONSUMO 4 4.9% 18-09-32	EUR	500,000	515,303.69	0.07
FT SANTANDER CONSUMER SPAIN AUTO 20201 0.0% 20-03-33	EUR	1,600,000	1,441,616.22	0.19
FT SANTANDER CONSUMER SPAIN AUTO 20201 E3R+0.95% 20-03-33	EUR	1,100,000	976,575.58	0.13
FT SANTANDER CONSUMER SPAIN AUTO 20201 E3R+1.95% 20-03-33	EUR	1,200,000	1,070,833.98	0.14
HIPOCAT 6 FTA E3R+1.1% 31-12-34	EUR	1,600,000	441,916.56	0.06
HIPOCAT 6 FTA E3R+1.7% 31-12-34	EUR	4,000,000	1,103,129.37	0.15
HIPOCAT 7 FTA E3R+0.8% 15-07-36	EUR	1,000,000	543,111.89	0.08

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
IM PASTOR 2 E3R+0.85% 22-09-41	EUR	2,900,000	2,838,932.22	0.37
IM PASTOR 2 E3R+2.8% 22-09-41	EUR	1,500,000	1,554,100.82	0.21
MBS BANCAJA 3 FTA E3R+0.29% 26-12-43	EUR	2,000,000	647,932.48	0.09
MBS BANCAJA 4 FONDO DE TITULIZAC DE ACT E3R+0.22% 23-07-50	EUR	3,000,000	1,213,983.38	0.16
RURA H E3R+0.55% 19-01-44	EUR	7,200,000	2,323,158.44	0.31
RURAL HIPOTECARIO I FTH E3R+0.32% 17-02-50	EUR	2,000,000	904,801.92	0.12
SABADELL CONSUMO 1 FDT E3R+1.4% 24-03-31	EUR	1,100,000	575,517.44	0.08
SABADELL CONSUMO 1 FDT E3R+2.45% 24-03-31	EUR	5,000,000	2,649,178.66	0.35
TDA 19MIXTO FONDO DE TITULIZACION DE E3R+3.5% 22-03-36	EUR	2,500,000	2,331,845.35	0.31
TDA 20 MIXTO E3R+0.55% 26-04-36	EUR	3,100,000	3,045,065.19	0.40
TDA IBERCAJA 1 E3R+1.5% 26-10-42	EUR	1,000,000	280,603.80	0.04
TITULIZACION DE ACTIVOS 22MIXTO FTA E3R+0.37% 28-06-46	EUR	2,300,000	2,233,210.30	0.30
TITULIZACION DE ACTIVOS 22MIXTO FTA E3R+0.45% 28-06-46	EUR	4,500,000	4,131,458.11	0.55
TOTAL SPAIN			74,997,957.20	10.01
UNITED KINGDOM				
GEMGARTO 20211 AUTRE V+1.1% 16-12-67	GBP	1,000,000	1,169,828.45	0.15
GEMGARTO 20211 AUTRE V+1.3% 16-12-67	GBP	1,500,000	1,755,636.34	0.24
GLOBALDRIVE AUTO RECEIVABLES UK 2019A P SONI1R+1.5% 20-09-26	GBP	1,600,000	1,870,532.72	0.25
GRIFONAS FINANCE NO1 PLC E6R+0.28% 28-08-39	EUR	75,000,000	20,425,687.28	2.73
LWMC 2016 FL1 A MTGE AUTRE V+0.75% 15-05-51	GBP	3,625,000	4,234,735.33	0.56
MOTOR 20161 3.75% 25-11-25	GBP	101,000	117,547.56	0.01
MOTOR 20161 5.25% 25-11-25	GBP	1,200,000	1,396,948.75	0.19
PARAGON MORTGAGES 12X B1B 11/38	EUR	7,000,000	5,265,796.08	0.70
PARAGON MORTGAGES NO12 L3RGBP+0.24% 15-11-38	GBP	30,000,000	11,179,567.42	1.50
PARAGON MORTGAGES NO12 L3RGBP+0.48% 15-11-38	GBP	6,250,000	5,446,098.45	0.72
PARAGON MORTGAGES NO12 PLC E3R+0.92% 15-11-38	EUR	4,031,000	3,024,457.14	0.40
PARAGON MORTGAGES PLC 12X A2B 11/38	EUR	8,800,000	2,806,256.14	0.38
PCL FUNDING IV SONI1R+0.75% 15-10-25	GBP	3,600,000	4,192,782.99	0.56
PCL FUNDING IV SONI1R+1.7% 15-10-25	GBP	1,200,000	1,396,802.60	0.18
RIBBON FINANCE 2018 L3RGBP+1.4% 20-04-28	GBP	1,000,000	808,621.54	0.11
RIPON MORTGAGES L3RGBP+1.5% 20-08-56	GBP	6,100,000	7,114,212.63	0.95
RIPON MORTGAGES L3RGBP+1.5% 20-08-56	GBP	1,100,000	1,282,619.29	0.18
SAGE AR FUNDING NO 1 AUTRE R+1.25% 17-11-30	GBP	1,400,000	1,633,518.15	0.21
TOWD POINT MORTGAGE FUNDING 2019 GRANI L3RGBP+2.1% 20-10-51	GBP	6,500,000	7,597,292.26	1.02
TOWD POINT MORTGAGE FUNDING 2019 GRANI L3RGBP+2.5% 20-10-51	GBP	1,000,000	1,169,774.21	0.16
TURBO FINANCE AUTRE V+1.65% 20-08-28	GBP	3,000,000	3,519,844.68	0.47
TOTAL UNITED KINGDOM			87,408,560.01	11.67
UNITED STATES OF AMERICA				
CASTLE PARK CLO E3R+2.3% 15-01-28	EUR	2,500,000	2,512,122.11	0.33
TOTAL UNITED STATES OF AMERICA			2,512,122.11	0.33
TOTAL Listed bonds and similar securities			646,245,071.36	86.30
TOTAL Bonds and similar securities			646,245,071.36	86.30

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
: AMUNDI STAR 1 ? I (C)	EUR	306.816	30,945,820.73	4.13
AMUNDI CASH CORPORATE IC	EUR	0.001	231.81	
AMUNDI EURO LIQUIDITY-RATED SRI I	EUR	2.861	2,990,171.53	0.40
MONETAIRE BIO	EUR	1	11,612.99	
TOTAL FRANCE			33,947,837.06	4.53
IRELAND				
SELECT INVESTMENT GRADE BOND QI3 EUR ACC	EUR	1,200	1,199,088.00	0.16
TOTAL IRELAND			1,199,088.00	0.16
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			35,146,925.06	4.69
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities				
FRANCE				
CFHL1 2014 FCT E3R+2.0% 28-04-54	EUR	5,000,000	5,048,279.83	0.67
CFHL1 2014 FCT E3R+3.0% 28-04-54	EUR	8,300,000	8,423,729.21	1.12
CFHL 2014-1 B	EUR	3,700,000	3,073,988.66	0.41
FCT AUTONORIA 2019 E1R+2.7% 25-09-35	EUR	1,300,000	919,471.73	0.12
HFHL 2020-2 B	EUR	5,000,000	5,082,126.11	0.68
NORIA 2018 - 1 E MTGE	EUR	30	989,849.59	0.14
NORIA 2018 - 1 F MTGE	EUR	20	659,574.94	0.09
YOUNI 2019 1 E MTGE	EUR	1,400,000	1,403,091.28	0.19
TOTAL FRANCE			25,600,111.35	3.42
LUXEMBOURG				
ECARAT E1R+2.35% 20-12-28	EUR	1,600,000	1,094,593.85	0.15
ECARAT E1R+3.5% 20-12-28	EUR	35	2,393,959.96	0.32
TOTAL LUXEMBOURG			3,488,553.81	0.47
TOTAL General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities			29,088,665.16	3.89
TOTAL Collective investment undertakings			64,235,590.22	8.58
Securities given in repo				
IRELAND				
MAGELLAN MORTGAGES 4 PLC E3R STEP UP 20/07/2059	EUR	9,304,050.05	1,704,947.11	0.22
MAGELLAN MORTGAGE TV 15/05/58	EUR	16,735,299.95	2,692,825.46	0.36
TOTAL IRELAND			4,397,772.57	0.58
TOTAL Securities given in repo			4,397,772.57	0.58
Debts representative of securities given in repo			-26,039,350.00	-3.47
Compensations for securities given in repo			16,621.79	

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Hedges				
Firm term commitments				
Firm term commitments on a regulated or similar market				
FGBL BUND 10A 0621	EUR	-160	145,700.00	0.02
XEUR FGBM BOB 0621	EUR	-50	11,000.00	
XEUR FGBX BUX 0621	EUR	-55	296,360.00	0.04
TOTAL Firm term commitments on a regulated or similar market			453,060.00	0.06
TOTAL Firm term commitments			453,060.00	0.06
Other hedges				
Credit Default Swap (CDS)				
ITRAXX EUROPE S35 V1	EUR	-20,000,000	-547,234.44	-0.08
ITRAXX EUROPE S35 V1	EUR	-30,000,000	-820,851.67	-0.11
ITRAXX EUROPE S35 V1	EUR	-30,000,000	-820,851.67	-0.11
ITRAXX EUR XOVER S35	EUR	-20,000,000	-2,569,802.22	-0.34
ITRAXX EUR XOVER S35	EUR	-10,000,000	-1,284,901.11	-0.17
ITRAXX EUR XOVER S35	EUR	-10,000,000	-1,284,901.11	-0.17
TOTAL Credit Default Swap (CDS)			-7,328,542.22	-0.98
TOTAL Other hedges			-7,328,542.22	-0.98
TOTAL Hedges			-6,875,482.22	-0.92
Margin call				
APPEL MARGE CACEIS	EUR	-453,060	-453,060.00	-0.06
TOTAL Margin call			-453,060.00	-0.06
Transactions involving transfer of financial instruments				
Listed bonds and similar securities				
MAGENTA 201X SONI3R+1.2% 20-12-24	GBP		-189.35	
TOTAL Listed bonds and similar securities			-189.35	
TOTAL Transactions involving transfer of financial instruments			-189.35	
Receivables			166,891,776.50	22.29
Payables			-176,395,261.09	-23.56
Financial accounts			76,815,447.23	10.26
Net assets			748,838,937.01	100.00

Units AMUNDI ABS D	EUR	4.001	196,244.43
Units AMUNDI ABS I3-C	EUR	980.741	101,911.85
Units AMUNDI ABS R-C	EUR	21,232.934	101.79
Units AMUNDI ABS L	EUR	50,695.462	101.33
Units AMUNDI ABS I-C	EUR	2,560.39675	248,341.66
Units AMUNDI ABS I GBP	GBP	21.500	198,130.85

Additional information concerning the fiscal regime of the coupon

Breakdown of the coupon: Units AMUNDI ABS D

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	1,403.55	EUR	350.80	EUR
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax				
Non-distributable and non-taxable income				
Amount distributed on capital gains and losses				
TOTAL	1,403.55	EUR	350.80	EUR

Breakdown of the coupon: Units AMUNDI ABS I GBP

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	9,639.31	EUR	448.34	EUR
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax				
Non-distributable and non-taxable income				
Amount distributed on capital gains and losses	105,971.35	EUR	4,928.90	EUR
TOTAL	115,610.66	EUR	5,377.24	EUR

UCITS AMUNDI ABS

Note(s)

General features

This document provides key investor information about this Fund. It is not a marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

AMUNDI ABS

I3 class – ISIN code: (C) FR0013335502

French UCITS managed by Amundi Asset Management, an Amundi company

Objectives and Investment Policy

Classification by the AMF (Autorité des Marchés Financiers), the French financial market regulator: Bonds and other international debt securities

By subscribing to AMUNDI ABS - I3, you are primarily investing in a selection of securitisation vehicles.

The Fund seeks to outperform its benchmark index, the EONIA compounded index, which is representative of the overnight money-market rate in the eurozone, after deducting ongoing charges.

Other relevant information

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

These securities are selected according to the management's decision and in compliance with the internal credit risk monitoring policy of the Management Company. The Management Company may, in a manner that is not exclusive and not automatic, use securities rated at the time of acquisition at least AAA to BBB- by Standard & Poor's and Fitch or AAA to Baa3 by Moody's or those deemed equivalent according to the Management Company.

Within a limit of 20% of net assets, the Fund may invest in securities belonging to the "high-yield speculative" category (corresponding to securities rated at the time of acquisition between BB+ and B- by Standard & Poor's or Fitch or a rating ranging between Ba1 and B3 by Moody's or those deemed equivalent according to the Management Company).

The Fund is hedged against currency risk.

The UCI is actively managed. The index is used ex-post as an indicator for comparing performance. The management strategy is discretionary and without constraints in relation to the index.

The UCI carries a sustainability risk within the meaning of Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosures Regulation") as defined in the risk profile in the prospectus.

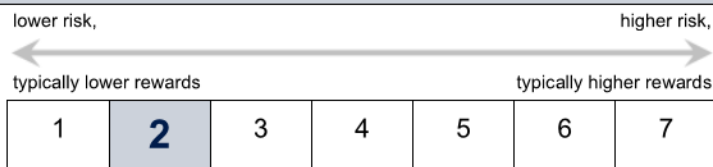
The Fund's net profit as well as its net realised capital gains are automatically reinvested.

You may redeem your units each day, as buyback are carried out on a daily basis.

The management company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 12 months.

Risk and reward profile



This Fund's risk category primarily reflects the market risk of the securitisation market in which it is invested.

Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.

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

The lowest category does not mean "risk free".

The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

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

General features

This document provides key investor information about this Fund. It is not a marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

AMUNDI ABS

Class R – ISIN code: (C) FR0013289428

French UCITS managed by Amundi Asset Management, an Amundi company

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): Bonds and other international debt securities.

By subscribing to AMUNDI ABS - R, you are primarily investing in a selection of securitisation vehicles.

The Fund seeks to outperform its benchmark index, the EONIA compounded index, which is representative of the overnight money-market rate in the eurozone, after deducting ongoing charges.

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

These securities are selected according to the management's decision and in compliance with the internal credit risk monitoring policy of the Management Company. The Management Company may, in a manner that is not exclusive and not automatic, use securities rated at the time of acquisition at least AAA to BBB- by Standard & Poor's and Fitch or AAA to Baa3 by Moody's or those deemed equivalent according to the Management Company.

Within a limit of 20% of net assets, the Fund may invest in securities belonging to the "high-yield speculative" category (corresponding to securities rated at the time of acquisition between BB+ and B- by Standard & Poor's or Fitch or a rating ranging between Ba1 and B3 by Moody's or those deemed equivalent according to the Management Company).

The Fund is hedged against currency risk.

The Fund may enter into transactions for temporary purchases and sales of securities. Forward financial instruments may also be used for hedging and/or for exposure to generate overexposure and thus expand the exposure of the Fund to more than the net assets.

The UCI is actively managed. The index is used ex-post as an indicator for comparing performance. The management strategy is discretionary and without constraints in relation to the index.

The UCI carries a sustainability risk within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosures Regulation") as defined in the risk profile in the prospectus.

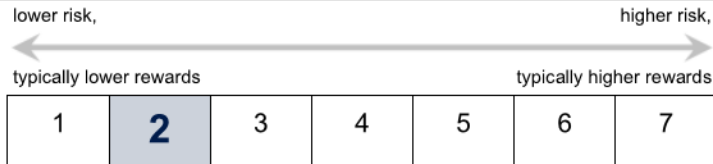
The Fund's net profit as well as its net realised capital gains are automatically reinvested.

You may redeem your units each day, as buyback are carried out on a daily basis.

The management company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 12 months.

Risk and reward profile



This Fund's risk category primarily reflects the market risk of the securitisation market in which it is invested.

Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.

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

The lowest category does not mean "risk free".

The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

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

General features

This document provides key investor information about this Fund. It is not a marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

AMUNDI ABS

L class – ISIN code: (C) FR0013240447

French UCITS managed by Amundi Asset Management, an Amundi company

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): Bonds and other international debt securities.

By subscribing to AMUNDI ABS - L, you are primarily investing in a selection of securitisation vehicles.

The Fund seeks to outperform its benchmark index, the EONIA compounded index, which is representative of the overnight money-market rate in the eurozone, after deducting ongoing charges.

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

These securities are selected according to the management's decision and in compliance with the internal credit risk monitoring policy of the Management Company. The Management Company may, in a manner that is not exclusive and not automatic, use securities rated at the time of acquisition at least AAA to BBB- by Standard & Poor's and Fitch or AAA to Baa3 by Moody's or those deemed equivalent according to the Management Company.

Within a limit of 20% of net assets, the Fund may invest in securities belonging to the "high-yield speculative" category (corresponding to securities rated at the time of acquisition between BB+ and B- by Standard & Poor's or Fitch or a rating ranging between Ba1 and B3 by Moody's or those deemed equivalent according to the Management Company).

The Fund is hedged against currency risk.

The Fund may enter into transactions for temporary purchases and sales of securities. Forward financial instruments may be used for hedging and/or for exposure to generate overexposure and thus expand the exposure of the Fund to more than the net assets.

The UCI is actively managed. The index is used ex-post as an indicator for comparing performance. The management strategy is discretionary and without constraints in relation to the index.

The UCI carries a sustainability risk within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosures Regulation") as defined in the risk profile in the prospectus.

The Fund's net profit as well as its net realised capital gains are automatically reinvested.

You may redeem your units each day, as buyback are carried out on a daily basis.

The management company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 12 months.

Risk and reward profile

lower risk, higher risk,
typically lower rewards typically higher rewards

1	2	3	4	5	6	7
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This Fund's risk category primarily reflects the market risk of the securitisation market in which it is invested.

Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.

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

The lowest category does not mean "risk free".

The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

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

General features

This document provides key investor information about this Fund. It is not a marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

AMUNDI ABS

ISIN code: (D) FR0013235215

French UCITS managed by Amundi Asset Management, an Amundi company

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): Bonds and other international debt securities.

By subscribing to AMUNDI ABS, you are investing primarily in a range of securitisation vehicles.

The Fund seeks to outperform its benchmark index, the EONIA compounded index, which is representative of the overnight money-market rate in the eurozone, after deducting ongoing charges.

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

These securities are selected according to the management's decision and in compliance with the internal credit risk monitoring policy of the Management Company. The Management Company may, in a manner that is not exclusive and not automatic, use securities rated at the time of acquisition at least AAA to BBB- by Standard & Poor's and Fitch or AAA to Baa3 by Moody's or those deemed equivalent according to the Management Company.

Within a limit of 20% of net assets, the Fund may invest in securities belonging to the "high-yield speculative" category (corresponding to securities rated at the time of acquisition between BB+ and B- by Standard & Poor's or Fitch or a rating ranging between Ba1 and B3 by Moody's or those deemed equivalent according to the Management Company).

The Fund is hedged against currency risk.

The Fund may enter into transactions for temporary purchases and sales of securities. Forward financial instruments may be used for hedging and/or for exposure to generate overexposure and thus expand the exposure of the Fund to more than the net assets.

The UCI is actively managed. The index is used ex-post as an indicator for comparing performance. The management strategy is discretionary and without constraints in relation to the index.

The UCI carries a sustainability risk within the meaning of Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosures Regulation") as defined in the risk profile in the prospectus.

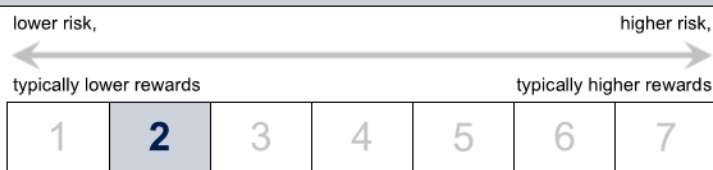
The Fund's net profit is fully redistributed in the form of quarterly interim dividends and the Fund's net capital gains are reinvested or redistributed in the form of quarterly interim dividends at the discretion of the Management Company.

You may redeem your units each day, as buyback are carried out on a daily basis.

The management company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 12 months.

Risk and reward profile



This Fund's risk category primarily reflects the market risk of the securitisation market in which it is invested.

Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.

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

The lowest category does not mean "risk free".

The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

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

General features

This document provides key investor information about this Fund. It is not a marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

AMUNDI ABS

I class – ISIN code: (C) FR0010319996

French UCITS managed by Amundi Asset Management, an Amundi company

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): Bonds and other international debt securities.

By subscribing to AMUNDI ABS - I, you are primarily investing in a selection of securitisation vehicles.

The Fund seeks to outperform its benchmark index, the EONIA compounded index, which is representative of the overnight money-market rate in the eurozone, after deducting ongoing charges.

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

These securities are selected according to the management's decision and in compliance with the internal credit risk monitoring policy of the Management Company. The Management Company may, in a manner that is not exclusive and not automatic, use securities rated at the time of acquisition at least AAA to BBB- by Standard & Poor's and Fitch or AAA to Baa3 by Moody's or those deemed equivalent according to the Management Company.

Within a limit of 20% of net assets, the Fund may invest in securities belonging to the "high-yield speculative" category (corresponding to securities rated at the time of acquisition between BB+ and B- by Standard & Poor's or Fitch or a rating ranging between Ba1 and B3 by Moody's or those deemed equivalent according to the Management Company).

The Fund is hedged against currency risk.

The Fund may enter into transactions for temporary purchases and sales of securities. Forward financial instruments may be used for hedging and/or for exposure to generate overexposure and thus expand the exposure of the Fund to more than the net assets.

The UCI is actively managed. The index is used ex-post as an indicator for comparing performance. The management strategy is discretionary and without constraints in relation to the index.

The UCI carries a sustainability risk within the meaning of Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosures Regulation") as defined in the risk profile in the prospectus.

The Fund's net profit as well as its net realised capital gains are automatically reinvested each year.

You may redeem your units each day, as buyback are carried out on a daily basis.

The management company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 12 months.

Risk and reward profile

lower risk, higher risk,
typically lower rewards typically higher rewards

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This Fund's risk category primarily reflects the market risk of the securitisation market in which it is invested.

Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.

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

The lowest category does not mean "risk free".

The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

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

Amundi Asset Management, French “société par actions simplifiée”-SAS. 1 086 262 605 € capital amount.
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www.amundi.com