

**ANNUAL REPORT** 

DECEMBER 2024

# **Amundi Money Market Fund**

## **SICAV** with sub-funds under Luxembourg law

Management Company **Amundi Luxembourg S.A.** 

Administrative agent and Depositary

**CACEIS Bank, Luxembourg Branch** 

**Auditor** 

PricewaterhouseCoopers, Société coopérative



Annual report and audited financial statements

R.C.S. Luxembourg B 156 478

As at 31/12/24

Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Information Document, the latest annual report and the latest semi-annual report if published after the annual report.

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#### **DENOMINATION AND REGISTERED OFFICE**

#### MANAGEMENT COMPANY

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY Chairman

Members

#### **BOARD OF DIRECTORS OF THE SICAV** Chairman

#### Directors

## Amundi Money Market Fund 5, Allée Scheffer

L - 2520 Luxembourg

#### Amundi Luxembourg S.A.

5, Allée Scheffer L - 2520 Luxembourg

#### **David Joseph HARTE**

Chief Executive Officer Amundi Ireland Ltd.

#### Pierre JOND

Chief Executive Officer / Managing Director Amundi Luxembourg S.A

#### Enrico TURCHI (until 31/10/2024)

Deputy Chief Executive Officer / Managing Director Amundi Luxembourg S.A.

#### **Bernard DE WIT**

Advisor to the CEO Amundi Asset Management S.A.S

#### Céline BOYER-CHAMMAR

Head of Sustainable Transformation and Organization Division Amundi Asset Management S.A.S

#### Claude KREMER

Independent Director
Partner, Arendt & Medernach S.A

#### Pascal BIVILLE

Independent Director

#### François MARION

Independent Director

#### Patrick SIMEON

Head of Money Market Management Amundi Asset Management S.A.S 91-93, Boulevard Pasteur F - 75015 Paris, France

#### Pierre JOND

Chief Executive Officer / Managing Director Amundi Luxembourg S.A. 5, Allée Scheffer L - 2520 Luxembourg

#### François VEVERKA

Independant Director

#### Nicolas VAULEON

Head of Asset Servicing Management Amundi Asset Management S.A.S 91-93, Boulevard Pasteur F - 75015 Paris, France

#### Sandrine Rougeron (since 15/10/2024)

Head of Corporate Clients & Head of Sales for Liquidity Solutions Amundi Asset Management S.A.S 91-93, Boulevard Pasteur F - 75015 Paris, France

#### **GENERAL MANAGER OF THE SICAV**

Charles GIRALDEZ (until 02/04/2024)

Deputy General Manager Amundi Luxembourg S.A. 5, Allée Scheffer - 2520 Luxembourg

#### CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY

Within the meaning of Article 102 (1) c) of the amended law of 17 December 2010, the Management Company has appointed the following Conducting Officers:

#### Pierre JOND

Chief Executive Officer / Managing Director Amundi Luxembourg S.A.

**Enrico TURCHI** (until 31/10/2024) Deputy Chief Executive Officer / Managing Director Amundi Luxembourg S.A.

#### Pierre BOSIO

Deputy Chief Executive Officer and Chief Operating Officer Amundi Luxembourg S.A.

#### Charles GIRALDEZ (until 02/04/2024)

Deputy Chief Executive Officer Amundi Luxembourg S.A.

#### Benjamin LAUNAY (until 31/05/2024)

Real Estate Portfolio Manager Amundi Luxembourg S.A.

#### Loredana CARLETTI

Head of Amundi Real Assets (ARA) Luxembourg Amundi Luxembourg S.A (until 30/09/2024)

Head of Business & Product (since 01/10/2024)

#### Main responsibilities of the Conducting Officers are to ensure:

- the implementation of strategies and guiding principles for central administration and internal governance through written internal policies and procedures
   the implementation of adequate internal control functions
   that the Management Company has technical infrastructure and human resources
- adequate to perform its activities

## DEPOSITARY BANK, ADMINISTRATIVE AGENT, REGISTRAR AGENT AND PAYING AGENT

#### **CACEIS Bank, Luxembourg Branch**

5, Allée Scheffer

L - 2520 Luxembourg

#### **INVESTMENT MANAGER**

#### Amundi Asset Management S.A.S.

91-93, Boulevard Pasteur F - 75015 Paris, France

#### **AUDITOR**

#### PricewaterhouseCoopers, Société coopérative

2, Rue Gerhard Mercator B.P. 1443

L - 1014 Luxembourg

#### Amundi Money Market Fund - Short Term (USD)

#### US ECONOMY, MONETARY POLICY AND MARKET ENVIRONMENT:

#### US Economy:

2024 was a year of twists and turns in the US economy who finally defied expectations and remained resilient in the face of high interest rates environment.

Inflation didn't decrease as much as expected by the Fed: CPI started the year at 3.5%, hitting a lowest in September at 2.4% to finally reaching 2.9% in December 2024. Core-CPI started the year at 3.9%, remained in a 3.2%-3.3% range from June to December. Finally, core-PCE, the Fed's favorite inflation measure, came from 3% in January to reach a lowest in June at 2.6% but finally rebounded to 2.8% in Q4-2024.

Labor market data has also been volatile with a sudden deterioration in the summer, raising fears of an imminent economic recession.

The unemployment rate came from 3.7% in January 2024 and rose to 4.2% in July to finally stabilized in a 4.2%-4.1% range until the end of the year.

Job creations were impacted by several events, such as the strike episodes (dockers, Boeing) and some meteorological events (hurricanes)

The average Non-farm payrolls set-up at 194K (vs 225k in 2023), reaching a lowest in August and October (respectively at 78k and 43k) but finally ended the year at

Wages (hourly earnings) were at 4% on average, a level strong enough to keep a strong consumption but also to keep prices under pressure. On the demand side, household consumption which accounts for around 3/4 of real GDP growth, was clearly supportive of the US Economy.

The Personal consumption rate was 1.9%, 2.8%, 3.7% and 4.2% respectively in Q1, Q2, Q3 and Q4 2024 and the Consumer confidence index was 104 on average in 2024, reaching 112.8 in November, boosted by US election and hopes to see the US economy maintaining its positive trajectory.

US activity was also positively oriented: the PMI composite recovered during 2024, starting at 52 in January to reach 55.4 in December.

The ISM Services (52.3 on average in 2024) was always above 50 throughout the year (excepted in June at 48.8) with a peak in October (56). On the opposite, the ISM Manufacturing (48.2 on average in 2024) was always below 50 (excepted in March at 50.3), reaching a lowest in October (46.5).

Quarterly GDP increased throughout the year at 1.6% for Q1-24, 3% for Q2-24 and 3.1% for Q3-24 and finally 2.3% for the last guarter.

Last Fed's economic forecasts (December FOMC): Fed's members updated their economic projections on the upside. for 2025, growth is expected at 2.1%, inflation at 2.8% for Core-PCE and the unemployment at 4.3%.

#### **Monetary Policy:**

In the first months of 2024, the strength of the US economy, pushed Fed to keep its monetary policy unchanged and the Fed funds rate in a range of 5.25% to 5.50% (unchanged since July 2023).

With the sudden deterioration of the labor figures during the summer 2024, Fed had changed its tone and started to prepare the markets for a possible easing of its monetary policy

It was at the Jackson Hole Symposium on August 23, that Jerome Powell confirmed that the time had come for the Fed to lower its key policy rate, given the diminishing upside risks to inflation and the increasing downside risks to employment.

While there was no doubt that the Fed would cut rates at its September FOMC meeting, markets were divided for a long time over the extent of the cut. The Fed finally opted for a unconventional 50bp cut, bringing the Fed funds rate down to a range of 4.75%-5%.

During the last guarter. Fed decided to cut again its key rate with two conventional rate cuts of 25 bps (In November and in December), bringing the key rates into a range between 4.25%-4.50% and the Fed funds rate to 4.33%.

If the 50 bps cut decided in September was an answer to the sudden economy deterioration during the summer, the interest rate cuts decided during the last quarter were presented by the FED more as an adjustment of monetary policy towards the neutral rate.

Outlook: the resilient economy and labor market along with slower progress on the inflation, pushed the Fed to adopt a "wait and see" approach suggesting little urgency to cut further. Following Donald Trump's victory in November is another reason for Fed to stay patient taking into account the potential impact on the US economy of the Trump's policy regarding fiscal easing, regulatory reforms, across-the-board tariffs and stricter immigration controls.

In this context at its December meeting, Fed's members expected to cut key rates by 50 bps in 2025 (compared to 100 bps forecasted in September), following by

another cut of 50 bps in 2026 and a terminal rate at 3%.

#### **Market Environment:**

#### Us rates:

At the end of 2023, markets were banking on an aggressive rate cutting cycle, anticipating over 150bp of cuts in 2024. However, the rebound of the US economy in the first few months of 2024, together with a hawkish Fed's tone, put a dampener on these expectations.

Therefore, US yields increased significantly: from January 2024 to the end of April 2024, 2-year yields rose from 4.20% to 5% while 10-year rose from 3.90% to 4.70%.

In the summer, fears of an imminent recession following the unexpected drop of labor data, pushed markets to reevaluate again the scale and pace of rate cuts, moving from two cuts in 2024 (totaling 50bp) in June, to four cuts (totaling 100bp) in September. By consequence, US yields dropped sharply reaching a lowest at 3.55% for the 2-year and 3.63% for the 10-year.

Finally, the rebound of the economy, the victory of Donald Trump whose economic policy is perceived as inflationary, pushed yields on the upside and despite the cumulative 100 bps rate cuts by Fed in Q4-24: from mid-September to the end of December, 2-year yields rose by 70 bps to reach 4.25% at the end of 2024, while 10-year rose by almost 100 bps to 4.60% during the same period.

#### Credit market:

In contrast with the interest rate market, credit spreads have remained relatively stable. However, there have been 3 spread widening episodes in 2024: after the dissolution of the French National Assembly in June, following fears of recession of the US economic during the summer and finally the US election period in October.

Taking the IG US 1-3 year index as a reference, the level of the spread against swap reached a lowest at +64 bps (early May 2024) and a highest at +94 bps (in August 2024).

#### Money Markets:

Money market rates were also impacted by the volatility of markets expectations about the evolution of the Fed's monetary policy, whereas credit spreads remained fairly contained.

Large banks issuance levels came from 5.45%, 5.37% and 5.17% in early 2024, respectively for 3-, 6- and 12-month maturities to reach de 4.43%, 4.43% et 4.47% at the end of 2024, a decrease of 102, 94 and 70 bps

Issuance spreads for large banks were around OIS+7 bps, +20 bps et +37 bps respectively for 3-, 6- and 12-month maturities in January 2024 versus +12 bps, 18 bps and 30 bps in December 2024.

Given the fact that rate cuts were always anticipated in 2024, money market curve has almost always been inverted: the spread 12 month versus 3 month OIS swap, was only close to 0 in April 2024 and in December 2024. The lowest level (-100 bps) was reached in September, when markets anticipated an very aggressive rate cuts cycle.

In 2024, the short-term money market was also impacted by volatility of SOFR rates (overnight secured rates) that traded very often above the Fed funds rates (overnight unsecured rates), in particular in between June and December 2024. SOFR rates evolution were impacted by several factors such as the increase of the volume of US-Treasuries held by the Primary dealers in parallel with the rise of US deficit.

Except the SOFR volatility episodes, the US money market did not suffer from significant funding pressures even in Q4-2024, with the usual deleveraging operations with year-end approaching and despite lower excess bank's reserve in parallel with the reduction of the Fed's balance sheet since Mid-2022

#### Main strategy in 2024:

Management of the interest rate risk (WAM) was central in 2024 and allowed to mitigate the potential negative impacts on the fund's performance, in particular during periods (like in Q3-2024) when markets anticipated a large number of rate cuts, incompatible with the economic data or the indications provided by the FED. Therefore, the WAM (maximum authorized: 60 days) was 21 days in 2024 on average, dropping at 6 days in October.

In 2024, the fund's credit duration (WAL) remained conservative in comparison with the fund's guideline (maximum: 90 days). WAL was 57 days on average in 2024, with a lowest in August at 40 days and a highest in November at 73 days.

As in previous years, the strategy of diversification was central in the fund's management: diversification by sectors and by issuers, granularity of the portfolio and concentration of top quality issuers

#### Diversification:

Excluding the liquidity buffer, the percentage of direct investments in the Banking sector was 51% on average, 4% on Corporates and 8% on SSA securities (Sovereign, Supranational and Agency).

In 2024, the portfolio held 5% on average of bond instruments with a SOFR-index rates and only benchmark bonds benefiting from a very good level of liquidity. For the period under review, the average number of lines within the portfolio was 101, with an average of 55 different issuers

Exposure to a single issuer at above 7 days generally did not exceed 3% (versus 5% for the fund's guidelines).

Issuers within the portfolio belonged to about 17 different countries.

The average long-term rating of the investments during the period under review was in between AA and AA-.

The portfolio's credit quality as measured by the "Portfolio Credit Factor" (Fitch) - which cannot exceed the limit of 1.5 set up by Fitch for the Money Market Funds rated AAA - was 0.92 on average (minimum at 0.65, maximum 1.18).

Those levels attest the conservative credit duration of the investments did in 2024 and the concentration of investments on high quality issuers.

Indeed, the percentage of direct exposure to issuers rated A1 (or/and F1) was 46% on average (while Fitch and S&P allow a maximum percentage of 50%).

#### Liquidity:

In 2024, the average percentage of investments with a residual maturity below 3-month (including overnight exposure), was 78%.

The 1-day liquidity buffer remained above the guidelines edited by the European regulator and Rating Agencies (S&P and Fitch): 37% on average. This 1-day liquidity buffer was built by using the following instruments: overnight term deposit, Callable Repo on US Treasuries collateral with a 24h call.

The sub-fund benefits from the best rating given to a money market fund by Fitch and S&P: AAA

#### Amundi Money Market Fund - Short Term (USD): AUM EVOLUTION AND PERFORMANCES

The average asset under management for the period was \$ 4.436 million in 2024 (vs 2.870 million in 2023)

The lowest AUM was in March 2024 (\$ 3 093 million) and the highest was in October (\$ 6 048 million).

In 2024, the fund's AUM increased by 28% (30% in 2023). In comparison the Peer Group of the fund collected 13% (+20% in 2023).

In 2024, the net annualized performance of Amundi Money Market Fund - Short Term (USD) (Institutional share) was 5.42% for the Accumulative Institutional Share (Fed funds capitalized + 7 bps) and 5.44% for the Distributive Institutional Share (Fed funds capitalized + 9 bps). The best performance was in January (Fed funds +16 bps). The worst performance was in August: Fed funds +1 bps.

According to IMoneyNet and Bloomberg data, Amundi Money Market Fund - Short Term (USD) was the second best performer in 2024, on a part with the LVNAV fund managed by HSBC

#### PEER GROUP COMPARISON

USD STABLE LVNAV MMFs (*) ASSET MANAGER	Moody's	S&P	Fitch	AUM (in M\$) 12-23	AUM (in M\$) 12-24	Var AUM	1-Year Net Return
BNP PARIBAS (**)	-	AAAm	-	11 550	12 289	6%	5,49%
AMMFSTUSD	-	AAAm	AAAmmf	3 171	4 074	28%	5,44%
HSBC	Aaa-mf	AAAm	-	45 941	49 097	7%	5,44%
AVIVA	Aaa-mf	-	AAAmmf	715	1 080	51%	5,40%
STATE STREET	-	AAAm	AAAmmf	28 500	27 947	-2%	5,40%
BLACKROCK	Aaa-mf	AAAm	AAAmmf	69 712	89 937	29%	5,37%
FIDELITY	Aaa-mf	AAAm	-	7 447	7 425	0%	5,36%
INVESCO	Aaa-mf	AAAm	AAAmmf	7 054	9 118	29%	5,35%
JPM	Aaa-mf	AAAm	AAAmmf	121 862	124 249	2%	5,34%
NORTHERN TRUST	Aaa-mf	AAAm	-	14 220	21 958	54%	5,33%
LEGAL & GENERAL	Aaa-mf	AAAm	AAAmmf	3 546	3 462	-2%	5,33%
UBS	Aaa-mf	-	AAAmmf	5 266	9 065	72%	5,32%
BMY MELLON	Aaa-mf	AAAm	AAAmmf	8 736	9 800	12%	5,31%
DEUTSCHE AM	Aaa-mf	AAAm	AAAmmf	10 780	14 144	31%	5,30%
MORGAN STANLEY	Aaa-mf	AAAm	AAAmmf	44 259	50 939	15%	5,29%
ABERDEEN	-	AAAm	AAAmmf	3 141	3 771	20%	5,24%
GOLMAN SACHS	Aaa-mf	AAAm	AAAmmf	38 175	41 990	10%	5,21%
IMMFA MMI™ U	JSD Stable LV	NAV Avg.		424 075	480 345	13%	5,35%

(\*): AAA-Rated Money Fund Performance Produced by iMoneyNet in conjunction with The Institutional Money Market Funds Association (IMMFA).

#### Amundi Money Market Fund - Short Term EUR

#### Context

Like 2023, 2024 was marked by a high level of uncertainties both geopolitically and politically. While the stalemate of the war between Ukraine and Russia had a limited impact on the macroeconomic level, increased tensions in the Middle East led to higher volatility in energy prices and commodities.

But, more than geopolitical issues, it was political uncertainties, particularly in the second half of the year, that drew attention in several major countries. Indeed, the calling of early legislative elections in the United Kingdom and France, which resulted respectively in a new government majority and a major institutional crisis (which continues), the US presidential elections which, after a close campaign, saw a landslide victory for Donald Trump, and the collapse of the government coalition in Germany added instability and weighed on the economic environment. In the first quarter, the eurozone's growth regained momentum. It then progressed at a steady but moderate pace in the following two quarters. According to the

In the first quarter, the eurozone's growth regained momentum. It then progressed at a steady but moderate pace in the following two quarters. According to the European Commission, growth is expected to reach 0.8% in 2024. Overall, improvements in the labor market, wage growth and a decrease in inflation have contributed to an increase in real household income.

The two largest economies in the €urozone have followed different trajectories: Germany will experience a recession again in 2024, while French GDP is expected to grow by 1.1%, still according to the European Commission. However, the outlook for these two economic powerhouses in the €urozone is negative.

Inflation, on the other hand, is expected to reach 2.4% in 2024 after 5.4% in 2023. Indeed, the rate hikes by the ECB in 2023 from 2% to 4% for the deposit facility, by tightening financing conditions, have slowed down the increase in prices.

#### Central Bank:

After 6 rate hikes in 2023 and a 6-month pause, the European Central Bank began a cycle of easing its monetary policy by lowering its key rates 4 times (June, September, October, December), bringing the refinancing rate from 4.50% to 3.15%.

The ECB did not want to lower its guard too early in the face of inflation (still partly fueled by service prices and wage increases) but considered that its trajectory was heading in the right direction towards the 2% target, that the disinflation process was well underway, and that, despite the various rate cuts, monetary policy remained restrictive. Overall inflation is expected to average 2.4% in 2024, 2.1% in 2025, and 1.9% in 2026. For inflation excluding energy and food, the forecasts are an average of 2.9% in 2024, 2.3% in 2025, and 1.9% in 2026 and 2027.

Moreover, especially in the second half of the year, it considered that the risks to growth were increasing, which justified these rate cuts. Indeed, while it anticipated a growth of 0.8% in 2024, 1.5% in 2025 and 2026 at the beginning of the year, the ECB revised downwards the outlook to 0.7% for 2024, 1.1% for 2025, and 1.4% for 2026. It still hopes that the increase in real income, resulting from wage increases and the decrease in inflation, should fuel demand. But so far, this improvement has benefited savings more than consumption.

#### Markets:

As a result of expectations of rate cuts by the ECB, the short-term yield curve remained inverted (this trend had started in the third quarter of 2023). The 3-month €str swap rate decreased from 3.88% at the beginning of 2024 to 2.67% at the end of the year, while the 1-year €str swap rate decreased from 3.40% to 2.12%, reflecting the 4 rate cuts by the ECB, as well as those anticipated for 2025 (the markets anticipate 4 more cuts).

On longer maturities, 2024 was marked by political instability in France and the government's inability to reduce deficits, as well as its downgrade by Standard & Poor's and Moody's: the France-Germany 10-year spread widened from 50bps in January to 85bps in December.

In the Commercial Papers market, the slope of the issuance spreads for banks (which represent a large part of the market) flattened, with the 3-month level raising from 6bps to 12bps, while the year remained stable around 30bps. It seems that agencies, especially French ones, in search of more financing in the second half of the year, caused a widening of short-term spreads for all types of issuers.

Longer credit spreads, on the other hand, remained relatively stable despite a darkening economic outlook: the 5-year generic Itraxx mainly fluctuated in a range between 52 and 58.

<sup>(\*\*):</sup> not IMMFA member.

#### Management:

Management:

Amundi Money Market Fund - Short Term EUR was launched on October 17th 2024, with €1 000m assets under management. It has increased slightly to reach €1 080m by the end of 2024.

In terms of marketing and selling, the fund will benefit from ratings granted by Fitch Ratings (AAAmmf) and S&P Global (AAAm).

The daily liquidity buffer remained close to 25% (minimum required: 10%) in order to meet redemptions. Furthermore, we made sure to only invest in liquid securities to be able to sell them without difficulty regardless of market conditions. The weekly liquidity recorded 48% by the end of December (minimun required: 30%).

Throughout the 4th quarter, we have hedged our investments against interest rate risk, in order to mitigate volatility, by purchasing variable rate securities or by using interest rate gauges.

interest rate swaps.

We also remained cautious in terms of credit risk exposure, with a 41 days WAL.

In the coming months, we intend to keep this conservative approach in terms of risk monitoring to lower the volatility of the performance, to be selective in terms of issuer and to drive liquidity carefully to be able to face large redemptions.

#### Securities Portfolio as at 31/12/24

Quantity/ Nominal	Market Value	% of NAV	Quantity/ Nominal	Market Value	% of NAV
	គ USD			โต USD	
	035		Germany	225,779,848.27	5.48
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	210,569,165.85	5.11	50,000,000 DEKABANK ZCP 06-03-25 30,000,000 DZ BANK AG DEUTSCHE	49,243,368.77 29,513,880.25	1.19 0.72
Floating rate notes	210,569,165.85	5.11	ZENTRALGENOSSENSCH ZCP 18-02- 50,000,000 LANDESKREDITBANK BADENWUERTTEMBERG	48.887.521.72	1.19
Australia	30,510,577.48	0.74	ZCP 14-05-25	40,007,321.72	1.19
25,000,000 NATL AUSTRALIA BANK AUTRE R+0.38% 12-01- 25	25,001,440.00	0.61	50,000,000 LANDWIRTSCHAFTLICHE RENTENBANK ZCP 21-01-25	49,800,576.36	1.21
5,500,000 NATL AUSTRALIA BANK AUTRE R+0.76% 13-05- 25	5,509,137.48	0.13	50,000,000 NRWBANK ZCP 06-06-25	48,334,501.17	1.17
Canada	75,025,340.92	1.82	Luxembourg	77,026,769.85	1.87
25,000,000 CDP FIN AUTRE R+0.4% 19-05-25	25,018,314.25	0.61	30,000,000 EURO INVE BANK ZCP 02-10-25	28,750,517.45	0.70
50,000,000 PSP CAPITAL SOFFRAT+0.24% 03-03-25	50,007,026.67	1.21	50,000,000 EURO INVE BANK ZCP 24-04-25	48,276,252.40	1.17
			Netherlands	86,772,605.32	2.11
United States of America	105,033,247.45	2.55	20,000,000 COOPERATIEVE RABOBANK UA ZCP 13-11-25	19,138,243.39	0.46
15,000,000 ROCHE AUTRE R+0.56% 10-03-25	15,010,950.00	0.36	50,000,000 ING BANK NEDE NV ZCP 07-04-25	48,636,640.64	1.18
30,000,000 UNITED STATES TREASURY FLOAT RATE NOTE BMMY3R+0.125% 31-07-	30,005,731.20	0.73	20,000,000 ING BANK NV ZCP 24-03-25  New Zealand	18,997,721.29 <b>49,602,436.47</b>	0.46 <b>1.20</b>
50,000,000 UNITED STATES TREASURY FLOAT RATE NOTE BMMY3R+0.169% 30-04-	50,016,401.00	1.21	50,000,000 NOUVELLEZELANDE ZCP 07-02-25	49,602,436.47	1.20
10,000,000 UNITED STATES TREASURY FLOAT RATE NOTE BMMY3R+0.2% 31-01-25	10,000,165.25	0.24	Norway	118,210,204.12	2.87
Management Continues at	2 200 405 607 27	E7 40	50,000,000 DNB BANK A ZCP 14-03-25	49,260,052.95	1.20
Money market instruments	2,369,105,697.27	57.48	20,000,000 DNB BANK A ZCP 14-11-25	19,136,950.67	0.46
Commercial papers & certificates of deposit debt claims	2,319,877,386.34	56.29	50,000,000 KBN ZCP 15-01-25	49,813,200.50	1.21
Australia 25,000,000 ANZ BANKING GROUP SOFFRAT+0.27% 04-09- 25	<b>233,869,382.88</b> 25,003,430.56	<b>5.67</b> 0.61	Spain 50,000,000 BANCO SANTANDER ALL SPAIN BRANCH ZCP 06-05-25	<b>48,887,052.32</b> 48,887,052.32	<b>1.19</b> 1.19
50,000,000 AUSTRALIA NEW ZEALAND BK GROUP	50,005,791.67	1.21	Sweden	277,420,746.95	6.73
SOFFRAT+0.2% 19-05 60,000,000 CW BK AUST SOFFRAT+0.19% 20-05-25	60,007,000.00	1.46	50,000,000 HANDSESS 0.2 240425	50,009,500.00	1.21
		1.46	50,000,000 KINGDOM OF SWEDEN ZCP 11-02-25	49,124,429.21	1.19
50,000,000 EXPO FINA AND INSU ZCP 17-03-25	48,851,638.42	1.19	50,000,000 KOMM I SVER AB ZCP 18-07-25	48,229,452.45	1.17
30,000,000 NATL AUSTRALIA BANK SOFFRAT+0.24% 26- 08-25	30,000,991.67 20.000.530.56	0.73	50,000,000 SKANDINAVISKA ENSKILDA BANKEN AB SOFFRAT+0.26% 21	50,015,430.56	1.21
20,000,000 WESTPAC BANKING SOFFRAT+0.25% 10-07-25	.,,	0.49	30,000,000 SKAN E SOFFRAT+0.89% 02-05-25	30,004,066.67	0.73
Austria	98,516,916.09	2.39	50,000,000 SWEDBANK AB SOFFRAT+0.35% 14-10-25	50,037,868.06	1.21
50,000,000 OESTERREICHISCHE KONTROLLBANK ZCP 06- 02-25	49,611,240.80	1.20	United Kingdom	577,261,958.16	14.01
50,000,000 REPUBLIK OSTERREICH ZCP 08-05-25	48,905,675.29	1.19	50,000,000 BANK OF ENGLAND ZCP 10-03-25	48,851,913.55	1.19
Belgium	78,872,093.70	1.91	100,000,000 BANK OF MONTREAL LONDON BRANCH ZCP 20-03-25	98,892,327.75	2.40
30,000,000 EUROCLEAR BANK ZCP 25-02-25	29,677,051.81	0.72	15,000,000 CIC LONDON ZCP 14-02-25	14,412,195.51	0.35
50,000,000 KBC BANK ZCP 18-02-25	49,195,041.89	1.19	20,000,000 HSBC B SOFFRAT+0.2% 07-04-25	20,001,077.78	0.49
Canada	116,569,939.04	2.83	30,000,000 KOREA DB LONDON BRANCH ZCP 17-01-25	29,864,696.33	0.72
40,000,000 BANK OF NOVA SCOTIA SOFFRAT+0.28% 08-	40,009,761.11	0.97	20,000,000 MACQ B SOFFRAT+0.28% 23-06-25	20,001,933.33	0.49
09-25 50,000,000 CDP FIN ZCP 26-06-25	47,619,516.18	1.16	50,000,000 MITSUBISHI UFJ TRUST BANKING CORPORATI ZCP 16-01-	49,389,720.96	1.20
30,000,000 PSP CAPITAL ZCP 30-04-25	28,940,661.75	0.70	50,000,000 MIZUHO BANK ZCP 10-03-25	49,425,201.37	1.20
Finland	, ,		50,000,000 MIZUHO BANK ZCP 10-03-25	49,238,433.52	1.19
30,000,000 NORDEA BKP SOFFRAT+0.21% 30-06-25	<b>30,000,754.17</b> 30,000,754.17	<b>0.73</b> 0.73	20,000,000 NTT FINANCE UK ZCP 06-02-25		0.48
	, ,			19,791,047.68	
<b>France</b> 50,000,000 BNP PAR ZCP 19-02-25	<b>49,416,081.35</b> 49,416,081.35	<b>1.20</b> 1.20	50,000,000 SUMITOMO MITSUI TRUST BANK LTD LONDON ZCP 18-02-25 50,000,000 SUMITOMO MITSUI TRUST BANK LTD LONDON	49,600,714.25	1.20
			50,000,000 SUMITUMO MITSULTRUST BANK LTD LUNDUN	49,386,659.99	1.20

#### Securities Portfolio as at 31/12/24

Quantity/ Nominal		Market Value	% of NAV
		USD	
	ZCP 18-02-25		
50,000,000	TRAN FOR LOND ZCP 13-03-25	48,864,638.78	1.19
30,000,000	TRANSPORT FOR LONDON ZCP 08-04-25	29,541,397.36	0.72
	nited States of America BANK OF NOVA SCOTIA HOUSTON TEX OISEST+0.35% 17-1	<b>251,670,597.65</b> 40,025,777.78	<b>6.11</b> 0.97
20,000,000	INTL DEVELOPMENT ASSOCIATION E ZCP 03- 02-25	19,766,236.56	0.48
50,000,000	INTL DEVELOPMENT ASSOCIATION E ZCP 04- 03-25	49,439,839.33	1.20
50,000,000	INTL DEVELOPMENT ASSOCIATION E ZCP 07- 02-25	49,413,323.25	1.20
30,000,000	NORD B SOFFRAT+0.21% 21-03-25	30,006,666.67	0.73
	SVENSKA HANDELSBANKEN FONDER AB SOFFRAT+0.35% 17-	20,002,270.73	0.49
43,000,000	TORONTOBK 5.2 031025	43,016,483.33	1.04
Treasury market	!	49,228,310.93	1.19
	inland	49,228,310.93	1.19
50,000,000 Total securitie	FINLAND TBILL ZCP 19-03-25	49,228,310.93 <b>2,579,674,863.12</b>	1.19 <b>62.59</b>

#### Securities Portfolio as at 31/12/24

Quantity/	Market Value	% of NAV	Quantity/ Nominal	Market Value	% of NAV
	EUR			EUR	
Money market instruments	799,436,402.27	74.08	Switzerland	11,913,549.52	1.10
Commercial papers & certificates of deposit debt claims	709,849,527.76	65.78	12,000,000 EUROFIMA EUROPEAN COMPANY FOR THE FINANC ZCP 23-0	11,913,549.52	1.10
Belgium	64,601,984.77	5.99	United Kingdom	39,853,400.68	3.69
45,000,000 KBC BANK 280225 FIX 2.925	44,669,141.84	4.14	20,000,000 BANK OF MONTREAL LONDON BRANCH ZCP	19,905,251.01	1.84
20,000,000 SUMITOMO MITSUI BANKING CORP BRU BRANCH ZCP 28-01	19,932,842.93	1.85	17-01-25 10.000.000 NTT FINANCE UK ZCP 18-02-25	9,948,258.00	0.92
Denmark	0.070.007.40	0.00	10,000,000 NTTTHWANCE OR ZCF 10-02-23	9,999,891.67	0.93
10,000,000 NOVO NORDISK AS ZCP 13-01-25	<b>9,979,907.12</b> 9,979,907.12	<b>0.92</b> 0.92	OISEST+0.26% 2	0,000,001.01	0.00
Finland			United States of America	31,342,639.86	2.90
30,000,000 NORDEA BKP ZCP 26-05-25	<b>29,522,983.62</b> 29,522,983.62	<b>2.74</b> 2.74	15,000,000 INTERNATIONAL D 140225 FIX 3.04	14,886,215.10	1.38
			16,500,000 LGATE ZCP 09-01-25	16,456,424.76	1.52
France 20,000,000 AGENCE CENTRALE OR 100625 OISEST 0.25	<b>356,923,286.28</b> 20,003,023.22	<b>33.07</b> 1.85	Treasury market	89,586,874.51	8.30
45,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL	44,999,713.00	4.17	France	1,976.38	0.00
BFCM OISEST+0.	,000,0.00		1,000 FRANCE TREASURY BILL BTF ZCP 21-05-25	987.26	0.00
45,000,000 BNP PAR OISEST+0.12% 31-01-25	44,999,217.25	4.17	1,000 FRENCH REPUBLIC ZCP 09-04-25	989.12	0.00
45,000,000 BPCE OISEST+0.1% 10-01-25	44,999,946.25	4.17	Netherlands	29,918,273.25	2.77
45,000,000 CA OISEST+0.04% 06-01-25	45,000,000.00	4.17	30,000,000 KINGDOM OF THE NETHERLANDS 060125 FIX 2.98	29,918,273.25	2.77
9,000,000 ESSILORLUXOTTICA 030225 FIX 3.066	8,952,726.62	0.83		40,000,000,00	4.04
3,000,000 ILEDEFRANCE MOBILITES ZCP 31-01-25	2,987,448.57	0.28	New Zealand 20,000,000 NOUVELLE-ZELANDE 100225 FIX 2.97	<b>19,898,220.60</b> 19,898,220.60	<b>1.84</b> 1.84
20,000,000 PARIS (VILLE DE) 270125 FIX 3.02	19,899,837.49	1.84			
45,000,000 SG OISEST+0.09% 04-02-25	44,999,733.13	4.17	<b>Sweden</b> 40,000,000 KINGDOM OF SWEDEN ZCP 12-02-25	<b>39,768,404.28</b> 39,768,404.28	<b>3.69</b> 3.69
3,000,000 SOCIETE NATLE SNCF ZCP 20-01-25	2,988,127.17	0.28			74.08
3,500,000 STE ANONYME DE GEST DES STOCKS DE SEC ZCP 31-01-25	3,482,251.16	0.32	Total securities portfolio	799,436,402.27	74.00
34,000,000 STE ANONYME DE GEST DES STOCKS DE SEC ZCP 31-01-25	33,816,250.95	3.13			
40,000,000 UNEDIC 220125 FIX 3.04	39,795,011.47	3.69			
Germany	14,925,897.07	1.38			
15,000,000 NRWBANK ZCP 03-02-25	14,925,897.07	1.38			
Luxembourg	4,913,039.39	0.46			
5,000,000 BANQUE EUROPEAN D INVESTISSEMENT BEI ZCP 01-09-25	4,913,039.39	0.46			
Netherlands 3,000,000 ABN AMRO BANK NV 190525 FIX 2.75	<b>101,537,851.27</b> 2,959,984.41	<b>9.41</b> 0.27			
25,000,000 ABN AMRO BANK NV 220425 FIX 2.79	24,764,735.42	2.29			
4,000,000 COOPERATIEVE RABOBANK UA 241125 OISEST 0.24	3,998,884.80	0.37			
25,000,000 DE VOLKSBANK N.V 250225 FIX 2.975	24,811,553.39	2.30			
45,000,000 ING BANK NEDERLAND NV OISEST+0.11% 26- 02-25	45,002,693.25	4.17			
Sweden	44,334,988.18	4.11			
10,000,000 SKANDINAVISKA ENSKILDA BANKEN AB 120925 FIX 2.595	9,802,085.91	0.91			
5,000,000 SKANDINAVISKA ENSKILDA BANKEN AB ZCP 03-11-25	4,877,723.61	0.45			
5,000,000 SVENSKA HANDELSBANKEN AB 211125 FIX 2.525	4,880,882.68	0.45			
10,000,000 SVENSKA HANDELSBANKEN AB ZCP 14-01-25	9,979,071.67	0.92			
15,000,000 SVENSKA HANDELSBANKEN AB ZCP 30-04-25	14,795,224.31	1.37			

	Note	Amundi Money Market Fund - Short Term (USD)	Amundi Money Market Fund - Short Term EUR (launched on 17/10/2024)	Combined
		31/12/24	31/12/24	31/12/24
		USD	EUR	EUR
Assets		4,140,327,508.89	1,083,381,257.35	5,081,766,104.18
Securities portfolio at market value	2	2,579,674,863.12	799,436,402.27	3,290,672,387.90
Acquisition cost		2,579,016,414.86	799,352,237.11	3,289,952,348.03
Unrealised gain/loss on the securities portfolio		658,448.26	84,165.16	720,039.87
Cash at banks and liquidities		277,883,659.73	68,938,241.53	337,295,228.23
Time deposits		600,000,000.00	-	579,430,226.94
Reverse repurchase agreements	2,6	650,872,646.80	209,999,948.48	838,558,757.56
Interest receivable on securities		20,034,056.84	2,997,284.69	22,344,514.86
Interest receivable on swaps		9,648,484.62	1,254,108.99	10,571,815.05
Bank interests and other interests receivable	2	2,213,797.78	755,271.39	2,893,173.64
Liabilities		18,742,310.35	4,188,839.54	22,288,608.10
Bank overdrafts		0.15	-	0.14
Interest payable on swaps		9,217,143.06	1,157,620.87	10,058,773.03
Dividends payable by the Fund		8,381,849.14	2,862,737.96	10,957,232.54
Unrealised net depreciation on swaps	2,7	417,905.91	68,063.46	471,642.32
Management fees payable	3	89,898.76	44,052.28	130,869.04
Administration fees payable	4	74,487.51	22,248.39	94,182.25
Other liabilities		561,025.82	34,116.58	575,908.78
Net asset value		4,121,585,198.54	1,079,192,417.81	5,059,477,496.07

## Amundi Money Market Fund - Short Term (USD)

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	31/12/23	31/12/22
DPC (D)	LU0804424322	791,002.51	USD	1.00	1.00	1.00
DPV (C)	LU0804424595	796.95	USD	1,197.97	1,137.57	1,081.49
EV (C)	LU1739384466	307,480.26	USD	114.89	109.10	103.72
IC (D)	LU0567780712	2,074,707,107.88	USD	1.00	1.00	1.00
IV (C)	LU0567780803	916,729.25	USD	1,216.97	1,153.88	1,095.43
OV (C)	LU0619623019	376,418.81	USD	1,227.48	1,163.56	1,104.34
OC (D)	LU0619623100	1,525,000.00	USD	1.00	1.00	1.00
PV (C)	LU0619623795	10,149.01	USD	1,209.13	1,147.60	1,090.56
XC (D)	LU0619623282	75,494,198.14	USD	1.00	1.00	1.00
XV (C)	LU0619623365	281,327.39	USD	1,219.08	1,155.88	1,097.33
	Total Net Assets		USD	4,121,585,198.54	3,170,557,483.80	2,430,177,196.70

### Amundi Money Market Fund - Short Term EUR (launched on 17/10/2024)

		Number of shares		NAV per share	NAV per share	re NAV per share	
	ISIN	31/12/24	Currency	31/12/24	31/12/23	31/12/22	
IC (D)	LU2898188714	5,000.00	EUR	1.00	-	-	
XC (D)	LU2898188631	50,005,002.50	EUR	1.00	-	-	
DPC (D)	LU2898188987	5,000.00	EUR	1.00	-	-	
ZC (D)	LU2898189019	1,029,111,854.16	EUR	1.00	-	-	
	Total Net Assets		EUR	1,079,192,417.81	-	-	

	Note		Amundi Money Market Fund - Short Term EUR (launched on 17/10/2024)	Combined
		31/12/24	31/12/24	31/12/24
		USD	EUR	EUR
Income		252,981,782.73	8,171,517.57	252,480,337.21
Dividends on securities portfolio, net	2	291,428.44	-	281,437.41
Bond interest	2	150,663,575.24	5,012,912.16	150,511,294.82
Bank interest on cash accounts	2	18,781,728.61	658,305.59	18,796,141.04
Bank interest on time deposits		34,671,461.07	54,833.34	33,537,654.27
Income on reverse repurchase agreements	2	32,636,936.06	1,191,357.49	32,709,402.94
Interest received on swaps		15,936,653.31	1,254,108.99	16,644,406.73
Expenses		18,234,321.49	1,342,304.05	18,951,499.11
Management fees	3	1,078,233.83	92,020.67	1,133,289.46
Administration fees	4	1,145,018.54	53,429.54	1,159,193.46
Transaction fees	2	560,835.85	37,042.59	578,651.33
Bank interest and similar charges		128,873.82	1,272.62	125,728.26
Interest paid on swaps		15,321,359.45	1,157,620.87	15,953,718.84
Other expenses		-	917.76	917.76
Net realised profit/(loss) from investments		234,747,461.24	6,829,213.52	233,528,838.10
Net realised profit/(loss) on securities sold	2	-72,453.06	-	-69,969.15
Net realised profit/(loss) on foreign exchange	2	-62.84	0.12	-60.57
Net realised profit/(loss)		234,674,945.34	6,829,213.64	233,458,808.38
Net change in unrealised appreciation/(depreciation) on investme	ents 2	-115,103.77	84,165.16	-26,992.51
Net change in unrealised appreciation/(depreciation) on swaps	2	-428,840.29	-68,063.46	-482,201.84
Result of operations		234,131,001.28	6,845,315.34	232,949,614.03
Dividends distributed	9	-134,295,171.94	-6,779,754.19	-136,470,890.78
Subscriptions of shares		22,263,066,922.72	1,366,466,581.81	22,866,289,780.96
Redemptions of shares		-21,411,875,037.32	-287,339,725.15	-20,965,152,412.08
Net increase / (decrease) in net assets		951,027,714.74	1,079,192,417.81	1,997,616,092.13
Revaluation of opening combined NAV		-	-	191,669,502.60
Net assets at the beginning of the year		3,170,557,483.80	-	2,870,191,901.34
Net assets at the end of the year		4,121,585,198.54	1,079,192,417.81	5,059,477,496.07

#### 1 - GENERAL

Amundi Money Market Fund (the "Fund") is organised as a "Société d'Investissement à Capital Variable" ("SICAV") under the laws of the Grand Duchy of Luxembourg and created on 29 October 2010. The articles of incorporation (the "Articles") were initially published in the Mémorial Recueil des Sociétés et Associations, on 22 November 2010.

The latest amendment to the Articles has been made on 14 March 2019.

Since the 1st July 2011, the Fund is submitted to Part I of the law of 17 December 2010 as amended, relating to Undertakings for Collective Investment. The Fund is registered under number B 156478 at the Commercial Register of Luxembourg, where its Articles are available for inspection and a copy there of may be obtained upon request. The Capital of the Fund is represented by Shares of no par value and shall at any time be equal to the total net assets of the Fund.

As at 31 December 2024, the following sub-funds were active: Amundi Money Market Fund - Short Term (USD) Amundi Money Market Fund - Short Term EUR (launched on 17/10/2024)

#### 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### PRESENTATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements. These financial statements are prepared under going concern basis of accounting.

The Annual Report dated as at 31 December 2024 is based on the last official NAV dated as at 31 December 2024.

#### VALUATION POLICY

#### ■ Securities Portfolio

Securities listed or negotiated on an official stock exchange or traded on any other regulated market are valued on the basis of the last available price on the principal market on which such securities are traded. If such prices are not representative of the fair value, such securities including securities which are not listed on a stock exchange or traded on a regulated market are valued at mark-to-model. Money market instruments with a residual maturity of up to 75 days are valued according to the "amortized cost method", a method consisting in taking into account, after the purchase, a constant amortized cost in order to reach the redemption price at the final maturity date. If the price retrieved according to mark-to-market or mark-to-model of a money market instrument appears to be significantly different from its price derived from the amortized cost method, i.e. a deviation of more than 10 basis points, the money market instrument is re-evaluated according to its last available market price or valued at mark-to-model. If a swap is linked to the money market instrument and the residual maturity of both assets is up to 75 days either both assets are valued according to the amortized cost method or both according to mark-to-market/mark-to-model. If the deviation between the aggregated market values calculated according to the amortized cost method and the aggregated market value according to mark-to-market (mark-to-model) is below 10 basis points then amortized cost valuation is applied, otherwise mark-to-market/mark-to-model. Increases in value are recognized as interest.

#### ■ Valuation of forward foreign exchange contracts

As a general principle, opened forward foreign exchange contracts are valued at the forward exchange rates applicable on the valuation date or on the closing date and unrealised appreciations or depreciations resulting from them are recorded in the Statement of Net Assets. However, if a forward foreign exchange contract is opened to cover the currency exposure of an instrument denominated in another currency than the reference currency of a sub-fund, it is valued so that the unrealized result on the forward foreign exchange contract cancels the unrealized foreign exchange result on the instrument involved adjusted by the costs borne by the forward foreign exchange contract.

#### ■ Valuation of swaps

The Fund is authorised to enter into interest rate swaps transactions. Swap transactions are valued at fair market value based on the valuation elements laid down in the contracts. Swaps with a residual maturity of up to 75 days are valued according to the "amortized cost method" as long as the valuation according to the amortized cost method is not significantly different from the fair market value based on the valuation elements laid down in the contracts. If the swap is linked to a money market instrument and the residual maturity of both assets is up to 75 days either both assets are valued according to the amortized cost method or both according to mark-to-market/mark-to-model. If the deviation between the aggregated market values calculated according to the amortized cost method and the aggregated market values calculated according to mark-to-market (mark-to-model) is below 10 basis points then amortized cost valuation is applied, otherwise mark-to-market/mark-to-model. The interests receivable on swaps are included in the item "Interest receivable" of the Statement of Net Assets.

#### DIVIDEND AND INTEREST INCOME

The dividends are recognised in revenue on the date when announced and to the extent the open-ended investment company can obtain information on this subject. All types of Interest are recognised on a daily basis based on accruals.

#### CONVERSION OF ITEMS EXPRESSED IN FOREIGN CURRENCIES

The Fund's combined financial statements are expressed in euro and the sub-funds' financial statements are expressed in US dollar or euro depending on the fund currency.

The securities in the portfolio and the other assets and liabilities expressed in currencies other than the base currency of each sub-fund are converted at the exchange rate prevailing at the financial year-end. The acquisition cost of the securities in the portfolio and transactions expressed in currencies other than the base currency of each sub-fund are converted at the exchange rate prevailing on the acquisition or transaction date. The incomes and expenses in a currency other than the sub-fund base currency are measured in the sub-fund base currency using the exchange rate in effect on the booking date.

#### 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### CONVERSION OF ITEMS EXPRESSED IN FOREIGN CURRENCIES (continued)

The difference between opening Net Assets stated at exchange rates ruling at the beginning of the year and their value at the end of the year is shown as an exchange difference in the combined statement of operations and changes in Net Assets.

The exchange rates used for the combined figures are the following:

1 EUR = 0.93845 CHF 1 EUR = 1.0355 USD

#### NET REALISED GAIN/LOSS ON SALES OF INVESTMENTS

The profits and losses on the sale of investments are determined based on the average cost.

#### TRANSACTION FEES

Transaction fees include fees resulting from the input of each new trade (buy or sell) by the dedicated service within CACEIS Bank, Luxembourg Branch, forex fees, stock exchange fees, handling charges linked to transactions on portfolio securities and forward foreign exchange contracts.

#### REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

Repurchase agreement is the sale of a security with a commitment by the seller to buy the same security back from the purchaser at a specified price at a designated future date. A reverse repurchase agreement is the purchase of a security with a commitment by the buyer to sell the same security back to the seller at a specified price at a designated future date.

Borrowings under the repurchase agreements are recorded in the Statement of Net Assets at nominal value, increased by accrued interests which are presented in the Statement of Operations and Changes in Net Assets as "Expenses on repurchase agreements".

Loans under the reverse repurchase agreements are recorded in the Statement of Net Assets at nominal value, increased by accrued interests which are presented in the Statement of Operations and Changes in Net Assets as "Income on reverse repurchase agreements".

#### DIVIDEND POLICY

Concerning the "IC-Class", "OC-Class", "PC-Class", "XC-Class", "X2C-Class" and "DPC-Class", the calculation of a constant Net Asset Value supposes to determine for each concerned Class a dividend that reflects the variation (positive or negative) of its total assets at level of a share. Such dividend will be determined for a NAV on each Dealing Day.

In case of increase of the total assets (net investment income) of a Class, the positive dividend will be payable monthly to the shareholders following two possible alternatives:

- cash payment on the first business day of each month (except in case of a total redemption. In that case, the cash payment is done at calculation date)
- reinvestment in shares on the first business day of each month.

The Fund intends to distribute substantially all of the net investment income attributable to the distribution shares of each sub-fund (see note 9).

In case of decrease of the total assets (net investment loss) of these Classes due to very low or negative interest rate market conditions, the payment of the negative dividend by each concerned shareholder shall be ensured by way of compulsory redemption of a proportional portion of its shares held in the relevant Class.

#### 3 - MANAGEMENT FEES

Amundi Luxembourg S.A. is entitled to receive from the Fund the management fees calculated for each sub-fund. These fees are calculated and accrued on each Dealing Day and are payable quarterly in arrears. Amundi Luxembourg S.A. is responsible for the payment of fees to Investment managers and Distributors.

As at 31 December 2024, the applicable management fee per annum for the sub-funds Amundi Money Market Fund - Short Term (USD) and Amundi Money Market Fund - Short Term EUR (launched on 17/10/2024) are as follows:

Class of shares	Management fee (in %)				
	Amundi Money Market	Amundi Money Market			
	Fund - Short Term (USD)	Fund - Short Term EUR			
		(launched on 17/10/2024)			
IC (D)	0.025%	0.075%			
IV (C)	0.025%	NA			
OC (D)	NA	NA			
OV (C)	NA	NA			
XC (D)	0.025%	0.050%			
XV (C)	0.025%	NA			
ZC (D)	NA	0.075%			
PV (C)	0.125%	NA			
DPC (D)	0.175%	0.175%			
DPV (C)	0.175%	NA			
EV (C)	0.15%	NA			

#### 4 - ADMINISTRATION FEES

The administrative fee is a fee expressed as a percentage of the NAV of the sub-fund and classes of shares, payable monthly in arrears to Amundi Luxembourg S.A. and calculated each day.

The Administration Fee is mainly composed of:

- The remuneration of the Administrative Agent, Domiciliary Agent, Transfer Agent and Registrar Agent;
- The remuneration of the Depositary;
- The fees of auditors;
- The fees of legal advisers of the Fund (including costs associated with compliance to legal and regulatory requirements);
- The cost of translation, printing and distribution to Investors of the annual and semi-annual reports, the prospectus of the Fund and the Key Investor Information of each Class of Shares and any supplement thereto as well as any notice to the Investors' attention;
- Any costs related to the information of the Shareholders including costs related to the publication of prices of Shares in the financial press, the production of information material for the Investors and Distributors;
- Any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agency or stock exchange and to comply with any regulatory requirements and the reimbursement of such fees and expenses incurred by any local representative:
- The fees of any local representative/correspondent, of which the services are required pursuant to the applicable law;
- The costs related to extraordinary measures, in particular any expertise or trial aiming at the protection of the Shareholders' interests;
- The costs for obtaining and maintaining the rating scale by an external credit rating agency for any SubFund as further précised in the relevant appendix;
- The fees of independent directors for their mandate as Directors of the Board. Those fees will be previously approved by the Board of Directors.

The maximum amount of the Administration Fee, expressed as a percentage of the Net Asset Value, is set-out for each sub-fund. From such fee, Amundi Luxembourg S.A. will pay the fees of the Depositary, the Administrative Agent, the Domiciliary Agent, the Transfer Agent and the Registrar and the administrative expenses of the Fund.

As at 31 December 2024, the maximum administrative fee per annum for the sub-funds Amundi Money Market Fund - Short Term (USD) and Amundi Money Market Fund - Short Term EUR (launched on 17/10/2024) are as follows:

Class of shares	Maximum administration fee (in %)		
	Amundi Money Market	Amundi Money Market	
	Fund - Short Term (USD)	Fund - Short Term EUR	
		(launched on 17/10/2024)	
IC (D)	0.025%	0.025%	
IV (C)	0.025%	NA	
OC (D)	0.025%	NA	
OV (C)	0.025%	NA	
XC (D)	0.025%	0.025%	
XV (C)	0.025%	NA	
ZC (D)	NA	0.025%	
PV (C)	0.025% NA		
DPC (D)	0.025%	0.025%	
DPV (C)	0.025% NA		
EV (C)	0.05%	NA	

#### 5 - TAXE D'ABONNEMENT

The following sub-funds are exempted from the Taxe d'Abonnement: Amundi Money Market Fund - Short Term (USD) and Amundi Money Market Fund - Short Term EUR.

In order to be exempted from the Taxe d'Abonnement, the sub-funds comply with the following conditions, in accordance with article 175 b) of the 2010 Law:

- its shares are reserved for institutional investors, and
- its exclusive object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions, and
- its weighted residual portfolio maturity must not exceed 90 days, and
- it has obtained the highest possible rating from a recognised rating agency.

#### **6 - REVERSE REPURCHASE AGREEMENTS**

During the year, the sub-funds entered into reverse repurchase contracts (see note 2). As at 31 December 2024, the loans granted in accordance with these agreements were guaranteed by the following underlying assets:

#### Amundi Money Market Fund - Short Term EUR (launched on 17/10/2024)

Currency	Nominal	Denomination	Counterparty	Market value (in EUR)
EUR	74,420,583.00	FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	BNP Paribas Paris	70,000,000.37
EUR	50,145,422.00	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	BNP Paribas Paris	50,000,000.25
EUR	2,500,000.00	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	Citigroup Global Markets Europe AG	2,280,500.00
EUR	2,500,000.00	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	Citigroup Global Markets Europe AG	2,359,250.00
EUR	2,438,000.00	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	Citigroup Global Markets Europe AG	2,489,198.00
EUR	2,500,000.00	FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	Citigroup Global Markets Europe AG	2,871,000.00
EUR	29,527,559.00	FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	La Poste (Head Office) Paris	29,999,999.94
EUR	27,173,913.00	FRANCE GOVERNMENT BOND OAT 3.15% 25-07-32	La Poste (Head Office) Paris	49,999,999.92
			Total	209,999,948.48

#### Amundi Money Market Fund - Short Term (USD)

Currency	Nominal	Denomination	Counterparty	Market value (in EUR)
USD	38,962,000.00	UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-26	Banco Bilbao Vizcaya (Madrid)	50,035,000.40
USD	39,466,000.00	UNITED STATES TREAS INFLATION BONDS 0.375% 15-01-27	Banco Bilbao Vizcaya (Madrid)	49,971,849.20
USD	49,473,000.00	UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-34	Banco Bilbao Vizcaya (Madrid)	49,151,425.50
USD	50,000,000.00	UNITED STATES TREAS INFLATION BONDS 0.375% 15-07-25	BNP Paribas New York	66,050,000.00
USD	27,000,000.00	UNITED STATES TREAS INFLATION BONDS 0.375% 15-07-25	BNP Paribas New York	35,667,000.00
USD	50,000,000.00	UNITED STATES TREASURY NOTEBOND 1.5% 30- 11-28	Natixis AP GP-Banque Populaire	45,049,189.29
USD	4,890,000.00	UNITED STATES TREASURY NOTEBOND 1.5% 30- 11-28	Natixis AP GP-Banque Populaire	4,405,810.71
USD	50,000,000.00	UNITED STATES TREASURY NOTEBOND 4.625% 15-11-26	Natixis AP GP-Banque Populaire	50,545,000.00
USD	50,000,000.00	UNITED STATES TREASURY FLOAT RATE NOTE BMMY3R+0.17% 31-10-25	SG Americas Securities LLC	50,315,000.00
USD	49,373,000.00	UNITED STATES TREASURY FLOAT RATE NOTE BMMY3R+0.17% 31-10-25	SG Americas Securities LLC	49,684,049.90
USD	49,642,000.00	UNITED STATES TREASURY FLOAT RATE NOTE BMMY3R+0.245% 31-01-	SG Americas Securities LLC	49,999,422.40
USD	50,000,000.00	UNITED STATES TREASURY NOTEBOND 2.75% 15-02-28	SG Americas Securities LLC	48,080,000.00
USD	1,996,000.00	UNITED STATES TREASURY NOTEBOND 2.75% 15-02-28	SG Americas Securities LLC	1,919,353.60
USD	50,000,000.00	UNITED STATES TREASURY NOTEBOND 3.875% 30-11-27	SG Americas Securities LLC	49,445,000.00
USD	50,000,000.00	UNITED STATES TREASURY NOTEBOND 3.875% 30-11-27	SG Americas Securities LLC	49,445,000.00
USD	1,122,000.00	UNITED STATES TREASURY NOTEBOND 3.875% 30-11-27	SG Americas Securities LLC	1,109,545.80
			Total	650,872,646.80

The contracts will mature during January 2025.

#### 6 - REVERSE REPURCHASE AGREEMENTS (continued)

As at 31 December 2024, the collateral received or paid which is composed of cash collateral granted or received are linked to the price fluctuation of the positions obtained and disclosed as follows:

Sub-fund	Sub-fund currency	Counterparty	Type of collateral	Collateral amount received (in sub-fund currency)	Collateral amount paid (in sub-fund currency)
Amundi Money Market Fund - Short Term (USD)					_
, ,	USD USD	HSBC BNP Paribas	Cash Cash	130,000.00 64,000.00	-
	USD	Natixis Paris	Cash	-	126,879.00
	USD	Citigroup Global	Cash	-	260,000.00
Amundi Money Market Fund Short Term EUR					
	EUR	Société Générale Paris	Cash	178,000.00	-
	EUR	BNP Paribas Paris	Cash	-	229,000.00

#### 7 - SWAPS

#### INTEREST RATES SWAPS ("IRS")

The Fund has concluded Interest rate swap contracts in which the counterparties exchange respective engagements for the payment or receipt of interest on a specific nominal reference amount. The interests are calculated and booked for every time the NAV is calculated and are included in the item "Interest receivable" and "Interest payable" of the Statement of Net Assets.

#### Amundi Money Market Fund - Short Term (USD)

Counterparty	Unrealised appreciation/ depreciation	Flow/Rate received	Flow/Rate paid	Maturity Date	Currency	Nominal
HSBC France (Formerly HSBC CCF)	-30,867.02	USD SOFR COMPOUNDED	4.993	24/03/2025	USD	20,000,000.00
HSBC France (Formerly HSBC CCF)	-189,885.20	USD SOFR COMPOUNDED	5.0435	26/06/2025	USD	50,000,000.00
Citigroup Global Markets Europe	-62,900.11	USD SOFR COMPOUNDED	4.93	30/04/2025	USD	30,000,000.00
Citigroup Global Markets Europe	-97,114.59	USD SOFR COMPOUNDED	4.918	24/04/2025	USD	50,000,000.00
HSBC France (Formerly HSBC CCF)	-26,317.88	USD SOFR COMPOUNDED	4.391	06/06/2025	USD	50,000,000.00
HSBC France (Formerly HSBC CCF)	-33,962.15	USD SOFR COMPOUNDED	4.5635	07/04/2025	USD	50,000,000.00
Credit Agricole CIB Paris	-26,406.75	USD SOFR COMPOUNDED	4.6098	10/03/2025	USD	50,000,000.00
Credit Agricole CIB Paris	-20,549.83	USD SOFR COMPOUNDED	4.5339	13/03/2025	USD	50,000,000.00
Credit Agricole CIB Paris	-28,469.14	USD SOFR COMPOUNDED	4.5959	17/03/2025	USD	50,000,000.00
Citigroup Global Markets Europe	60,770.47	USD SOFR COMPOUNDED	4.0145	18/07/2025	USD	50,000,000.00
Credit Agricole CIB Paris	1,076.55	USD SOFR COMPOUNDED	4.46	11/02/2025	USD	50,000,000.00
Citigroup Global Markets Europe	80,079.21	USD SOFR COMPOUNDED	3.834	02/10/2025	USD	30,000,000.00
Citigroup Global Markets Europe	-21,741.73	USD SOFR COMPOUNDED	4.411	08/05/2025	USD	50,000,000.00
Credit Agricole CIB Paris	-14,133.38	USD SOFR COMPOUNDED	4.2587	13/11/2025	USD	20,000,000.00
Citigroup Global Markets Europe	-7,484.36	USD SOFR COMPOUNDED	4.219	14/11/2025	USD	20,000,000.00
	-417,905.91	Total				

## 7 - SWAPS (continued)

#### INTEREST RATES SWAPS ("IRS") (continued)

#### Amundi Money Market Fund - Short Term EUR

Nominal	Currency	Maturity Date	Flow/Rate paid	Flow/Rate received	Unrealised appreciation/ depreciation	Counterparty
29,495,044.00	EUR	26/05/2025	2.71	EURO SHORT TERM RATE COMPOUNDED	-27,419.35	Citigroup Global Markets Europe
14,783,997.00	EUR	30/04/2025	2.7065	EURO SHORT TERM RATE COMPOUNDED	-6,992.22	Citigroup Global Markets Europe
11,913,642.00	EUR	23/01/2025	3.027	EURO SHORT TERM RATE COMPOUNDED	-31.48	Citigroup Global Markets Europe
4,868,085.00	EUR	03/11/2025	2.414	EURO SHORT TERM RATE COMPOUNDED	-9,475.47	Citigroup Global Markets Europe
14,884,365.00	EUR	14/02/2025	2.9485	EURO SHORT TERM RATE COMPOUNDED	-1,064.65	Citigroup Global Markets Europe
2,958,863.00	EUR	19/05/2025	2.594	EURO SHORT TERM RATE COMPOUNDED	-1,048.09	Citigroup Global Markets Europe
4,900,762.00	EUR	01/09/2025	2.331	EURO SHORT TERM RATE COMPOUNDED	-2,171.04	Citigroup Global Markets Europe
4,875,525.00	EUR	21/11/2025	2.24	EURO SHORT TERM RATE COMPOUNDED	-3,431.66	Credit Agricole CIB Paris
39,795,011.00	EUR	22/01/2025	3.0034	EURO SHORT TERM RATE COMPOUNDED	-1,469.65	Citigroup Global Markets Europe
19,905,251.00	EUR	17/01/2025	3.0144	EURO SHORT TERM RATE COMPOUNDED	-474.96	Citigroup Global Markets Europe
9,794,547.00	EUR	12/09/2025	2.352	EURO SHORT TERM RATE COMPOUNDED	-6,991.55	Credit Agricole CIB Paris
24,811,364.00	EUR	25/02/2025	2.886	EURO SHORT TERM RATE COMPOUNDED	-1,485.54	Credit Agricole CIB Paris
19,899,837.00	EUR	27/01/2025	2.948	EURO SHORT TERM RATE COMPOUNDED	128.25	Credit Agricole CIB Paris
33,816,250.00	EUR	31/01/2025	2.9455	EURO SHORT TERM RATE COMPOUNDED	322.52	Credit Agricole CIB Paris
44,669,723.00	EUR	28/02/2025	2.8525	EURO SHORT TERM RATE COMPOUNDED	-2,449.15	Citigroup Global Markets Europe
8,952,726.00	EUR	03/02/2025	2.9535	EURO SHORT TERM RATE COMPOUNDED	-48.6	Credit Agricole CIB Paris
3,482,251.00	EUR	31/01/2025	2.957	EURO SHORT TERM RATE COMPOUNDED	-12.35	Credit Agricole CIB Paris
14,925,897.00	EUR	03/02/2025	2.9507	EURO SHORT TERM RATE COMPOUNDED	19.61	Citigroup Global Markets Europe
39,768,404.00	EUR	12/02/2025	2.895	EURO SHORT TERM RATE COMPOUNDED	1,225.35	Citigroup Global Markets Europe
19,898,220.00	EUR	10/02/2025	2.9105	EURO SHORT TERM RATE COMPOUNDED	-265.39	Credit Agricole CIB Paris
2,987,448.00	EUR	31/01/2025	2.9385	EURO SHORT TERM RATE COMPOUNDED	-109.26	Citigroup Global Markets Europe
9,948,258.00	EUR	18/02/2025	2.8605	EURO SHORT TERM RATE COMPOUNDED	-126.48	Citigroup Global Markets Europe
24,760,136.00	EUR	22/04/2025	2.6535	EURO SHORT TERM RATE COMPOUNDED	-4,692.30	Credit Agricole CIB Paris
				Total	-68,063.46	

#### 8 - CHANGES IN THE COMPOSITION OF SECURITIES PORTFOLIO

The report on the changes in the composition of the portfolio is available upon simple request free of charge from the registered office of the Fund.

#### 9 - DIVIDENDS PAID

During the year, the Fund has paid the following dividends:

Amundi Money Market Fund - Short

In (USD)	IC-Class	XC-Class	DPC-Class	OC-Class	Total
Dividends effectively paid or reinvested	123.158.838.28	11.103.979.96	26.269.94	6,083.76	134,295,171.94
as at 31 December 2024	0,.00,0000	,,		0,0000	,,
January 2024	9,812,875.69	680,515.02	244.46	505.07	10,494,140.24
February 2024	9,479,846.16	902,210.97	211.83	437.77	10,382,706.73
March 2024	8,510,094.85	729,212.82	204.77	422.95	9,239,935.39
April 2024	9,267,094.71	1,170,448.23	241.24	498.41	10,438,282.59
May 2024	9,396,140.53	724,702.17	225.91	466.81	10,121,535.42
June 2024	9,577,336.35	930,349.50	203.67	421.14	10,508,310.66
July 2024	12,051,597.29	1,123,115.42	239.59	495.21	13,175,447.51
August 2024	11,510,063.22	1,424,785.10	6,590.88	446.93	12,941,886.13
September 2024	12,394,003.80	1,746,646.20	7,709.47	452.40	14,148,811.87
October 2024	13,155,991.69	736,740.95	4,168.59	426.61	13,897,327.84
November 2024	9,364,206.72	428,348.01	3,111.36	382.95	9,796,049.04
December 2024	8,639,587.27	506,905.57	3,118.17	1,127.51	9,150,738.52

Amundi	Money	Market	Fund	- Short
Torm Ell	D /launa	had an	17/10/2	024)

In (EUR)	IC-Class	XC-Class	DPC-Class	ZC-class	Total
Dividends effectively paid or reinvested	32.33	54.154.35	32.11	6.725.535.40	6,779,754.19
as at 31 December 2024		- 1,1-11-1		-,,	-,,
January 2024	_	_	-	-	_
February 2024	-	-	-	-	-
March 2024	-	-	-	-	-
April 2024	-	-	-	-	-
May 2024	-	-	-	-	-
June 2024	-	-	-	-	-
July 2024	-	-	-	-	-
August 2024	-	-	-	-	-
September 2024	-	-	-	-	-
October 2024	6.19	6.29	6.03	1,266,856.15	1,266,874.66
November 2024	12.64	12.83	12.32	2,650,103.78	2,650,141.57
December 2024	13.50	54,135.23	13.76	2,808,575.47	2,862,737.96

#### 10 - SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation section and its relevant annexes where applicable.

#### 11 - SUBSEQUENT EVENTS

As of the date of signature of this report there are no subsequent events to be reported.



#### **Audit report**

To the Shareholders of AMUNDI MONEY MARKET FUND

#### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AMUNDI MONEY MARKET FUND (the "Fund") as at 31 December 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### What we have audited

The Fund's financial statements comprise:

- the securities portfolio as at 31 December 2024;
- the statement of net assets as at 31 December 2024;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

#### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

#### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

#### Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to
  fraud or error, design and perform audit procedures responsive to those risks, and obtain audit
  evidence that is sufficient and appropriate to provide a basis for our 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:
- obtain 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 Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund'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. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the
  disclosures, and whether the financial statements represent the underlying transactions and events
  in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative Represented by

Luxembourg, 23 April 2025

Frédéric Botteman

#### SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION ("SFTR")

The Regulation on Transparency of Securities Financing Transactions and of Reuse (the « SFTR ») entered into force on 12 January 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements. The disclosure requirements of the SFTR include the following details on Reverse Repurchase Agreements:

REVERSE REPURCHASE AGREEMENTS	Amundi Money Market Fund - Short Term (USD)	Amundi Money Market Fund - Short Term EUR
Assets used	In USD	In EUR
In absolute terms	650,872,646.80	209,999,948.48
As a % of total net asset value	15.79%	19.46%
Transactions classified according to their residual maturities	In USD	In EUR
Less than 1 day From 1 day to 1 week		
From 1 week to 1 month		
From 1 month to 3 months		
From 3 months to 1 year	201,716,049.90	
Above 1 year	449,156,596.90	209,999,948.48
Open maturity	1 1100	. 500
Collateral received	In USD	In EUR
Type: Bonds	650,872,646.80	209,999,948.48
Quality (Bond collateral issuers rating):	000,072,040.00	
AA	650,872,646.80	209,999,948.48
Currency:		209,999,948.48
USD and EUR	650,872,646.80	209,999,946.46
Classification according to residual maturities		
Less than 1 day From 1 day to 1 week		
From 1 week to 1 month		
From 1 month to 3 months		
From 3 months to 1 year		
Above 1 year	650,872,646.80	209,999,948.48
Open maturity		
The 10 largest issuers of collateral received	In USD	In EUR
First name Amount	USA 650,872,646.80	France 209,999,948.48
Amount	030,872,040.80	209,999,940.40
Counterparties	In USD	In EUR
First name	SG Americas Securities, LLC	BNP Paribas
Amount	299.997.371.70	120,000,000.62
Second name	Banco Bilbao Vizcaya Argentaria, S.A. (BBVA)	La Banque Postale
Amount	149,158,275.10	79,999,999.86
Third name	BNP Paribas	Citigroup Global Markets Europe AG
Amount	101,717,000.00	9,999,948.00
Fourth name	Natixis France	
Amount	100,000,000.00	
Revenue and expenditure components		
Revenue component of the fund:		
In absolute amount	32,636,936.06	1,191,357.06
In % of gross revenue	100%	100%
Expenditure component of the fund:		
In absolute amount		
In % of gross revenue		

CACEIS Bank, Luxembourg Branch is the sole Depositary of reverse repurchase agreement transactions. All transactions are bilateral transactions.

Collaterals received in relation to reverse repurchase agreements cannot be sold, re-invested or pledged.

#### REMUNERATION POLICY AND PRACTICES

#### REMUNERATION POLICY AND PRACTICES

Amundi Luxembourg S.A. remuneration policy is compliant with the requirements detailed in the European Directive 2014/91/EU that come into force on 18 March 2016, and was transposed into Luxembourg Law of 10 May 2016. The remuneration policy is based on Amundi group remuneration framework, and it is reviewed annually and approved by the Board of Amundi Luxembourg. The policy is subject to independent review by the internal Compliance function.

There were no further material changes to the remuneration policy adopted from previous years, only wording modifications/precision, mainly to clarify the threshold to be used for deferral calculations and to underline that an appropriate balance between fixed and variable remuneration is sought.

The policy applicable for 2024 was approved by Amundi Luxembourg Board on 26 September 2024. Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2024 review took place on 06 February 2024.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system.

Variable remuneration awards consider the performance of the employee, her/his business unit and Amundi group as a whole, and it is based on both financial and non-financial criteria.

Amundi Luxembourg S.A. and Amundi group have defined all identified staff having authority or influence on the funds Amundi manages, and who consequently are likely to have an impact on the performance or the risk profile of the funds.

#### AMOUNTS OF REMUNERATION AWARDED

Amundi Luxembourg S.A., the Management Company acts as of 31 December 2024 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration expressed in Euro paid by Amundi Luxembourg S.A. to its staff during the calendar year 2024 is as follows:

		No of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	•	106	9,237,821.73	1,719,726.79	10,957,548.52
Out	Out of which				
-	Identified staff	10	1,370,331.15	699,980.79	2,070,311.94
-	All other staff	96	7,867,490.58	1,019,746.00	8,887,236.58

As of 31 December 2024, Amundi Money Market Fund represented around 1.60% of the Total Net Assets under Management of Amundi Luxembourg S.A.. The total remuneration figures shown above refer to activities in respect of all funds managed. Amundi Luxembourg S.A. and Amundi group employees who are appointed to the Board of Directors of the Management Company and/or of the Funds waive the right to any remuneration in respect of all funds managed. No employee of the Management Company receives any amount, including carried interest and performance fees, paid directly by the UCITS or AIFs managed.

#### REMUNERATION OF DELEGATES

When made available to the Management Company, the 2024 remuneration data in respect of the Investment Managers are detailed below.

Amundi Asset Management managed EUR 1,215.95 billion AuM, out of which EUR 5.05 billion represented by the sub-funds in the umbrella (respectively 0.42% of the total assets managed by the Investment Manager and 100% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-funds was EUR 172,359, out of which EUR 75,594 in fixed remuneration and EUR 96,765 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 901,775, out of which EUR 632,321 in fixed remuneration and EUR 269,454 in variable one. Amundi Asset Management had a total of 109 identified staff out of a total of 1,988 staff in 2024.

#### **GLOBAL EXPOSURE CALCULATION METHOD**

The following sub-funds use the commitment approach in order to monitor and measure the global exposure :
- Amundi Money Market Fund - Short Term (USD)
- Amundi Money Market Fund - Short Term EUR

#### SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

On 18 December 2019, the European Council and European Parliament announced that they had reached a political agreement on the Disclosure Regulation, thereby seeking to establish a pan-European framework to facilitate Sustainable Investment. The Disclosure Regulation provides for a harmonized approach in respect of sustainability-related disclosures to investors within the European Economic Area's financial services sector.

For the purposes of the Disclosure Regulation, the Management Company meets the criteria of a "financial market participant", whilst each sub-fund qualifies as a "financial product".

For further details on how a sub-fund complies with the requirements of the Disclosure Regulation please refer to the supplement for that sub-fund. Please also refer to the section on 'Sustainable Investment' in the Prospectus of the Fund and the Amundi Responsible Investment Policy available on www.amundi.com. As required by Art.11 of the Disclosure Regulation the Fund makes the following statements:

Under the Amundi Responsible Investment Policy, Amundi has developed its own ESG rating approach. The Amundi ESG rating aims to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage Sustainability Risks and opportunities inherent to its industry and individual circumstances. By using the Amundi ESG ratings, portfolio managers are taking into account Sustainability Risks in their investment decisions. Amundi applies targeted exclusion policies to all Amundi's active investing strategies by excluding companies in contradiction with the Responsible Investment Policy, such as those which do not respect international conventions, internationally recognized frameworks or national regulations.

#### Article 8 sub-funds (required Art.11.1)

The sub-funds listed below are classified pursuant to article 8 of the Disclosure Regulation and aim to promote environmental and/or social characteristics. In addition to applying Amundi's Responsible Investment Policy, these Article 8 sub-funds aim to promote such characteristics through investments resulting in an ESG score of their portfolios greater than of their respective benchmark or investment universe. The ESG portfolio score is the AUM-weighted average of the issuers' ESG score based on Amundi ESG scoring model.

During the financial year under reporting, the Investment Manager continuously promoted environmental and/or social characteristics through the application of the above mentioned methodologies..

#### List of Art. 8 sub-funds as of 31 December 2024:

SHORT TERM (USD)

SHORT TERM EUR

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Amundi Money Market Fund - Short Term (USD)

Legal entity identifier: 529900AGDBY4TLZK8U23

# Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## **Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?					
Yes	• X No				
It made sustainable investments with an environmental objective:  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32.50% of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  with a social objective				
It made a sustainable investments with a social objective:	It promoted E/S characteristics, but did not make any sustainable investments				



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe ICE BOFA 1-3 YEAR GLOBAL CORPORATE INDEX. In determining the ESG score of the Product and the ESG investment universe, ESG/performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

Amundi has developed its own in-house ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.946 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.057** (**D**).

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

## ... and compared to previous periods?

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.942 (C). and the weighted average ESG rating of the ESG investment universe was 0.096 (D).

# What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

- 1. follow best environmental and social practices; and
- 2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and

security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote: Amundi's voting policy responds to a holistic analysis of all the long-term issues that
  may influence value creation, including material ESG issues. For more information, please
  refer to Amundi's Voting Policy.
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at <a href="https://www.amundi.com">www.amundi.com</a>.



#### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the referenceperiod which is: From 01/01/2024 to

31/12/2024

Largest	Sector	Sub-Sector	Country	% Assets
Investments				
DAT 02/01/25 BRED USD F 4.33	Others	Others	France	8.74%
DAT 26/08/21 BNPP USD F 0.07	Others	Others	France	5.10%
DAT 02/01/25 BSCH USD F 4.31	Others	Others	Spain	4.86%
US TII 0.375% 7/25	Treasuries	Treasuries	United States	2.48%
US TSY 3.875% 11/27	Treasuries	Treasuries	United States	2.44%
TF FRN 10/25	Treasuries	Treasuries	United States	2.43%
RCP 20/03/25 BMO USD F 4.53	Corporates	Banking	Canada	2.41%
CDN 20/05/25 40386 USD V SOFR OVERNIGHT	Corporates	Banking	Australia	1.46%
US TSY 4.625% 11/26	Treasuries	Treasuries	United States	1.23%
TF FRN 04/25	Treasuries	Treasuries	United States	1.22%
PSPCAP FRN 03/25 REGS	Corporates	BROKERAGE	Canada	1.22%
US TSY 2.75% 02/28	Treasuries	Treasuries	United States	1.22%
US TII 0.125% 7/26	Treasuries	Treasuries	United States	1.22%
TF FRN 01/26	Treasuries	Treasuries	United States	1.22%
US TII 0.375% 1/27	Treasuries	Treasuries	United States	1.22%



#### What was the proportion of sustainability-related investments?

#### What was the asset allocation?



**Asset allocation** describes the share

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

of investments in specific assets.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- -The sub-category **#1B** Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Corporates	Banking	34.05%
Treasuries	Treasuries	21.50%
Other	Other	18.79%
Government Related	Agencies	9.42%
Government Related	Supranational	4.82%
Government Related	Local Authorities	3.58%
Corporates	Brokerage	1.84%
Securitized	Mortgage Assets	1.70%
Government Related	Sovereign	1.21%
Corporates	Communications	0.49%
Corporates	Consumer Non Cyclical	0.37%
Cash	Cash	2.24%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Taxonomy-aligned** activities are expressed as a share of:

- -turnover
  reflecting the share
  of revenue from
  green activities of
  investee companies
  -capital expenditure
  (CapEx) showing the
  green investments
  made by investee
  companies, e.g. for a
  transition to a green
  economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.74% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

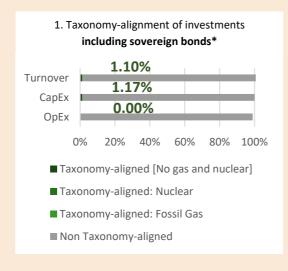
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

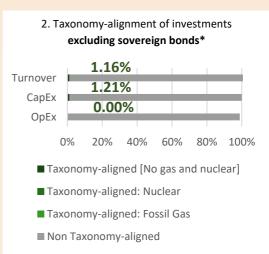
Yes:	
In fossil gas	In nuclear energy
X No	

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





<sup>\*</sup> For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments in transitional and enabling activities?

As of 31/12/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.04% and the share of investment in enabling activities was 0.04%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.00%.





# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with environmental objective not aligned to taxonomy was **30.91%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments at the end of the period was 0.85%.



# What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on https://about.amundi.com/esg-documentation, provides detailed reporting on this engagement and its results



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. This product does not have an ESG Benchmark.

How does the reference benchmark differ from a broad market index?

This product does not have an ESG Benchmark.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This product does not have an ESG Benchmark.

How did this financial product perform compared with the reference benchmark?

This product does not have an ESG Benchmark.

How did this financial product perform compared with the broad market index?

This product does not have an ESG Benchmark.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Amundi Money Market Fund - Short Term EUR

Legal entity identifier: 213800S8VHVA9V4BIT62

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practices.

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Taxonomy or not.

## **Environmental and/or social characteristics**

Did this financial product have a sustainable	nvestment objective?	
It made sustainable investments with an environmental objective:  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Enviro (E/S) characteristic not have as its obje sustainable investm proportion of 38.0 sustainable investm  with an enviro economic active environmenta the EU Taxono  with an enviro economic active qualify as environmenta	s and while it did ctive a nent, it had a 9% of nents  nmental objective in vities that qualify as ally sustainable under amy  nmental objective in vities that do not ronmentally der the EU Taxonomy
It made a sustainable investments with a social objective:	It promoted E/S cha did not make any s investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment u niverse ICE BOFA 1-3 YEAR GLOBAL CORPORATE Index. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

Amundi has developed its own in-house ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is 1.322 (C).
- The weighted average ESG rating of the ESG investment universe is **0.057** (**D**).

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

## ... and compared to previous periods?

This is the first SFDR periodic report produced for this sub-fund.

# What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

- 1. follow best environmental and social practices; and
- 2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and

security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote: Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy.
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



## What were the top investments of this financial product?

The list includes the		
investments		
constituting the		

Largest	Sector	Sub-Sector	Country	% Assets
Investments				

greatest proportion
of investments of
the financial
product during the
referenceperiod
which is: From
01/01/2024 to
31/12/2024

OAT 0.75% 11/28 OAT	Treasuries	Treasuries	France	6.43%
OAT 2.5% 5/30	Treasuries	Treasuries	France	4.66%
OAT IE 3.15%	Treasuries	Treasuries	France	4.58%
07/32 OATE				
NCP 31/01/25	Corporates	Banking	France	4.18%
BNPP EUR V ESTR				
OIS +0.12				
NCP 14/01/25	Corporates	Banking	France	4.18%
BFCM EUR V				
ESTR OIS +0.09				
NCP 04/02/25	Corporates	Banking	France	4.18%
SOGN EUR V				
ESTR OIS +0.09				
NCP 06/01/25	Corporates	Banking	France	4.17%
CREDAGRI EUR V				
ESTR OIS +0.				
RCP 26/02/25	Corporates	Banking	Netherlands	4.16%
ING BK EUR V				
ESTR OIS +0.11				
RCP 10/01/25	Corporates	Banking	France	4.16%
BPCESA EUR V				
ESTR OIS +0.1				
RCP 28/02/25	Securitized	Mortgage Assets	Belgium	4.14%
KREDIET EUR F				
2.925				
NCP 22/01/25	Government-	Agencies	France	3.69%
UNEDIC EUR F	Related			
3.04				
RCP 12/02/25	Treasuries	Treasuries	Sweden	3.68%
SUEDE EUR F				
2.995				
NCP 31/01/25	Government-	Agencies	France	3.13%
SAGESS EUR F	Related			
3.105		<u> </u>	_	2.770/
OAT 2.75% 10/27	Treasuries	Treasuries	France	2.77%
NCP 06/01/25	Treasuries	Treasuries	Netherlands	2.77%
NLD EUR F 2.98				



## What was the proportion of sustainability-related investments?

#### What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- -The sub-category **#1B** Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Corporates	Banking	41.73%
Treasuries	Treasuries	27.75%
Government-Related	Agencies	9.27%
Securitized	Mortgage Assets	4.14%
Government-Related	Local Authorities	3.50%
Corporates	Consumer Staples	3.27%
Government-Related	Supranationals	2.94%
Corporates	Communications	0.92%
Others	Others	0.01%
Cash	Cash	6.47%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully

renewable power or

low-carbon fuels by

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 1.05% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Taxonomy-aligned activities** are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies

- -capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

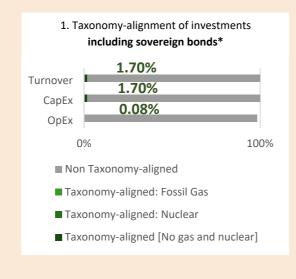
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

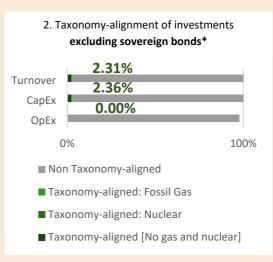
Yes:	
In fossil gas	In nuclear energy
X <sub>No</sub>	

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

#### What was the share of investments in transitional and enabling activities?

As of 31/12/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.01% and the share of investment in enabling activities was 0.04%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous period Taxonomy alignment was not reported, because at the time reliable reported data was not yet available.





## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with environmental objective not aligned to taxonomy was **36.12%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments?

The share of socially sustainable investments at the end of the period was 0.92%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on https://about.amundi.com/esg-documentation, provides detailed reporting on this engagement and its results



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the

This product does not have an ESG Benchmark.

How does the reference benchmark differ from a broad market index?
This product does not have an ESG Benchmark.

environmental or social characteristics that they promote.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This product does not have an ESG Benchmark.

How did this financial product perform compared with the reference benchmark?

This product does not have an ESG Benchmark.

How did this financial product perform compared with the broad market index ?

This product does not have an ESG Benchmark.

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