

ANNUAL REPORT

31 DECEMBER
2019

Amundi Planet, SICAV-SIF

SICAV-SIF

Alternative Investment Fund Manager (AIFM)
Amundi Luxembourg S.A.

Depository
CACEIS Bank, Luxembourg Branch

Auditor
Ernst & Young S.A.

Amundi Planet, SICAV-SIF

***Annual report, including audited financial statements as at 31
December 2019***

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REGISTERED OFFICE	Amundi Planet, SICAV-SIF 5, Allée Scheffer L - 2520 Luxembourg
ALTERNATIVE INVESTMENT FUND MANAGER (AIFM)	Amundi Luxembourg S.A. 5, Allée Scheffer L - 2520 Luxembourg
BOARD OF DIRECTORS Directors	<p>Mrs Annemarie Arens Independent Director residing in Luxembourg</p> <p>Mr Stéphane Froissardey Deputy Head - Financial Institutions and Inclusion, Proparco S.A. residing in France</p> <p>Mr Jean-Francois Griveaud Independent Director residing in France</p> <p>Mr Timothée Jaulin Institutional Sales - Global Supranational Entities Coverage Amundi Asset Management S.A.- Paris residing in France</p> <p>Mrs Marianne Loner Independent Director residing in Switzerland</p>
Portfolio Manager for Emerging Green One	<p>Amundi Asset Management S.A.S., London branch (until 01/10/2019) Head office 90, Boulevard Pasteur, 75015 Paris - France</p> <p>London branch 41 Lothbury, London EC2R 7HF - United Kingdom</p> <p>Amundi (UK) Limited (since 01/10/2019) 41 Lothbury, London EC2R 7HF - United Kingdom</p>
AUDITOR OF THE FUND	Ernst & Young S.A. 35E, Avenue John F. Kennedy L - 1855 Luxembourg
DEPOSITARY BANK	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L - 2520 Luxembourg
ADMINISTRATIVE AGENT	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L - 2520 Luxembourg
LEGAL ADVISER	Arendt & Medernach S.A. 41A, Avenue John F. Kennedy L - 2082 Luxembourg

Amundi Planet, SICAV-SIF – Emerging Green One

Market commentary – Capital Markets

2019 was a year where the US-China trade negotiations combined with changing monetary policy and idiosyncratic stories dominated emerging markets (EM). Q1 brought divergence among EMD assets, mainly because the US Federal Reserve (FED) adopted a dovish outlook in the face of tightening financial conditions in Q4 2018, which resulted in a strong EM rally in January. February marked the start of the crowded 2019 EM political calendar with elections in Nigeria and Senegal – both of which saw the respective incumbent emerge victorious. March closed Q1 with a mixed EM performance due to a combination of idiosyncratic risks and slowing global growth (led by European Central Bank –ECB– revising downwards its projections). Q2 started with assets performance driven by elections, rising oil prices and renewed weakness in Argentina on top of key data publication. Actuality in May was dominated by deterioration in the US-China trade negotiations, and, later in the month, between the US and Mexico. Moving on to June, major central banks (FED, ECB) shifted towards a more dovish stance. Q2 closed with a sharp rally in most assets, reflecting market dynamics that are typical of an environment in which global central banks show their most accommodative face.

Central banks (ECB, FED) disappointed markets in July, as they signalled that rate cuts were more of a mid-cycle adjustment rather than a rate-cut cycle. Escalation of trade negotiations continued in June and August as both US and China imposed tariffs and counter-tariffs on imports. On the High Yield space, the unexpected primary elections result in Argentina soured the mood of investors for EM. Moving on to September, mixed economic data cast shadows over riskier assets, while, on the EM side, Brazil, Mexico, Chile, Turkey, Russia, Egypt, Ukraine, Indonesia and the Philippines cut rates – and we've most likely missed a few on that list. Finally, Q4 was characterized by global political unrest and monetary policy changes. Starting with October, Christine Lagarde succeeded Mario Draghi as the new ECB head, while the FED reduced the base rate from 2.0% to 1.75%. Protests erupted against raging inequality and fiscal consolidation measures in Chile, Argentina, Bolivia, Ecuador, Lebanon and Iraq. Moving on to Hong Kong, ongoing anti-government protests escalated tensions and prompted US President Trump to sign a bill intended to protect human rights. The main factor for the positive close of December was the US-China agreement on a so-called "phase-one" trade deal, which suspended the imposition of about \$160 billion of tariffs on Chinese imports into the US.

Overall, the EMD Hard Currency Sovereign Debt asset class returned 15.04% (based on the JPMorgan EMBI Global Diversified index) and the EM Corporate Debt asset class returned 13.09% (based on the JPMorgan CEMBI Broad Diversified index), all in USD terms over the period.

Portfolio Performance and Outlook

As at 31st of December 2019, the portfolio holds 46.9% conventional bonds from financial issuers, 19.0% from sovereign issuers, on top of 31.8% of investment in green bonds. New investments in Green Bonds for the year 2019 all came from new issuances, both through public and private placements. For reminder, the Fund targets to be 100% invested in Green Bonds after 7 years and we are as at end 2019 ahead of the schedule.

In terms of performance, the portfolio returned 11.94% net of fees for the Senior USD share class in 2019, which was generally in line with EM Credit performance. The performance recorded in 2019 might be difficult to repeat but the landscape for EM fixed income investors remains broadly positive. We see no room for global central banks to move towards a tightening bias. In fact, the risk remains for further loosening of policy, at least via balance sheet expansion. In addition, the Phase-One trade deal between China and the U.S. also helps boost market sentiment. As a result, supportive technicals and persisting search for yield continue to drive credit markets. EM growth is expected to pick up modestly, but we should be aware of potential headwinds including political risk in some countries, as well as impact from COVID19. We are constructive on EM Corporate bonds and believe this asset class will continue to offer value for the year ahead.

The coronavirus covid-19

Since the end of 2019 we note the development of the coronavirus Covid-19 that initially broke out in China and now is reaching almost all continents. As of the date of this report, it is not possible to assess the detailed impact of this risk on each of the holdings in our portfolio but there is a growing concern about the impact on the world economy. There have been significant corrections in the financial markets in the last few weeks. The Board continues to watch the effort of governments to contain the spread of the virus and to monitor the economic impact on our portfolio.

Luxembourg, March 2020

Note: The information stated in this report is historical and not necessarily indicative of future performance.

Securities Portfolio at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,440,232,196.55	96.42	Egypt	21,932,014.58	1.47
Bonds	1,249,037,127.60	83.62	7,000,000.00 AFRICAN EXPORT IMPORT 4.125 17-24 20/06S	7,324,344.58	0.49
			14,000,000.00 EGYPT 6.58 18-28 21/02S	14,607,670.00	0.98
Angola	28,099,200.00	1.88	Gabon	5,810,365.00	0.39
24,000,000.00 ANGOLA 9.50 15-25 12/11S	28,099,200.00	1.88	5,500,000.00 GABON 6.95 15-25 16/06S	5,810,365.00	0.39
Argentina	8,505,000.00	0.57	Georgia	4,223,667.60	0.28
18,000,000.00 ARGENTINA 5.875 18-28 11/01S	8,505,000.00	0.57	4,000,000.00 BGEO GROUP REGS 6.00 16-23 26/07S	4,223,667.60	0.28
Armenia	1,175,145.00	0.08	Ghana	10,383,630.00	0.70
1,000,000.00 ARMENIA 7.15 15-25 26/03S	1,175,145.00	0.08	7,000,000.00 GHANA 7.625 18-29 16/05S	7,145,460.00	0.48
Azerbaijan	5,361,650.00	0.36	3,000,000.00 GHANA REGS 8.125 14-26 18/01S	3,238,170.00	0.22
5,000,000.00 AZERBAIDJAN 4.75 14-24 18/03S	5,361,650.00	0.36	Honduras	1,093,790.00	0.07
Bolivia	11,065,065.00	0.74	1,000,000.00 HONDURAS 6.25 17-27 19/01S	1,093,790.00	0.07
11,000,000.00 BOLIVIA GOVT REGS 4.50 17-28 20/03S	11,065,065.00	0.74	Hong Kong	20,131,698.53	1.35
Brazil	77,777,472.41	5.21	1,000,000.00 AGRICULTURAL BK OF C 2.75 15-20 20/10	994,319.10	0.07
46,500,000.00 BNDES REGS 4.75 17-24 09/05S	46,565,642.41	3.12	3,000,000.00 BANGKOK BANK REGS 5.00 13-23 03/10S	3,261,598.08	0.22
29,000,000.00 BRAZIL 4.625 17-28 13/01S	31,211,830.00	2.09	5,000,000.00 CITIC LTD 4.0 18-28 11/01S	5,255,396.75	0.35
British Virgin Islands	99,770,312.39	6.67	10,000,000.00 FWD 5.00 14-24 24/09S	10,620,384.60	0.71
10,000,000.00 BEIJING CAPITAL POLAR 4.25 18-21 26/03S	10,008,982.36	0.67	India	84,421,896.07	5.65
26,000,000.00 CHINA CINDA FIN 2017 4.75 18-28 08/02S	28,951,863.46	1.94	40,000,000.00 AXIS BANK 3.817 19-24 18/04S	40,000,000.00	2.68
41,000,000.00 HUARONG FINANCE 4.25 17-27 07/11S	42,639,487.50	2.84	44,000,000.00 INDIAN RAILWAY FINAN 3.835 17-27 13/12S	42,747,382.79	2.86
18,200,000.00 RONGSHI INTERNATIONAL 3.25 19-24 21/05S	18,169,979.07	1.22	2,000,000.00 YES BANK 3.75 18-23 06/02S	1,674,513.28	0.11
Cameroun	2,249,390.00	0.15	Indonesia	15,856,430.81	1.06
2,000,000.00 CAMEROON (REP OF) REGS 9.50 15-25 19/11S	2,249,390.00	0.15	6,900,000.00 BANK RAKYAT IND 3.9500 19-24 28/03S	7,212,155.72	0.48
Cayman Islands	99,437,069.35	6.65	8,500,000.00 FEDERAL INTERN. 4.125 18-21 09/05S	8,644,275.09	0.58
2,500,000.00 BANCO BRADESCO 5.75 12-22 01/03S	2,637,083.65	0.18	Ivory Coast	2,116,030.00	0.14
14,150,000.00 BANCO DO BRASIL SA 4.875 18-23 19/04S	14,887,595.92	1.00	2,000,000.00 IVORY COAST REGS 6.375 15-28 03/03S	2,116,030.00	0.14
2,500,000.00 BANCO SAFRA SA 4.125 18-23 08/02S	2,570,127.53	0.17	Jamaica	2,375,990.00	0.16
17,600,000.00 BCO DO BRASIL GRD CYM 4.625 17-25 15/01S	18,386,971.16	1.23	2,000,000.00 JAMAICA (GOVT OF) 6.75 15-28 28/04S	2,375,990.00	0.16
27,000,000.00 CDBL FUNDING 1 REGS 3.50 17-27 24/10S	27,435,440.34	1.83	Jordan	1,055,465.00	0.07
17,000,000.00 GRUPO AVAL LTD 4.75 12-22 26/09S	17,766,766.30	1.19	1,000,000.00 KINGDOM OF JORDAN 5.75 16-27 31/01S	1,055,465.00	0.07
10,000,000.00 INDUSTRIAL SR TR REGS 5.50 12-22 01/11S	10,475,675.10	0.70	Kazakhstan	5,203,920.05	0.35
5,000,000.00 ITAU UNIB.SUB REGS 5.125 12-23 13/05S	5,277,409.35	0.35	5,000,000.00 BANK OF KAZAKHSTAN 4.125 12-22 10/12S	5,203,920.05	0.35
China	33,053,431.14	2.21	Lebanon	12,153,645.00	0.81
4,000,000.00 CHINA DEV BK 2.75 17-22 16/11S	3,912,512.04	0.26	27,000,000.00 LEBANON 6.65 15-28 03/11S	12,153,645.00	0.81
30,000,000.00 SUNSHINE LIFE INSUR 4.50 16-26 20/04S	29,140,919.10	1.95	Luxembourg	11,770,332.58	0.79
Colombia	86,591,526.61	5.80	12,000,000.00 ICBC 2.875 17-22 12/10Q	11,770,332.58	0.79
3,000,000.00 BANCO BOGOTA REGS 6.25 16-26 12/05S	3,369,657.81	0.23	Mexico	86,031,000.55	5.76
31,000,000.00 BANCO DE BOGOTA 4.375 17-27 03/08S	32,924,595.01	2.20	4,550,000.00 ALPHA HOLDING SA 10.00 17-22 19/12S	4,673,023.67	0.31
7,000,000.00 BBVA 4.875 15-25 21/04S	7,468,379.59	0.50	41,600,000.00 BANCO INBURSA 4.375 17-27 11/04S	42,980,726.88	2.88
5,000,000.00 DAVIVIENDA SUB REGS 5.875 12-22 09/07S	5,336,625.40	0.36	7,000,000.00 FIN INDEPENDENCIA 8.00 17-24 19/07S	6,553,864.10	0.44
35,000,000.00 SURA ASSET MANAGEM 4.375 17-27 11/04S	37,492,268.80	2.51	8,000,000.00 MEXICO 3.75 18-28 11/01S	8,317,440.00	0.56
Costa Rica	27,148,445.25	1.82	2,000,000.00 NACIONAL FINANCIER 3.375 15-20 05/11S	2,005,201.12	0.13
26,800,000.00 BANCO NAL COSTA RICA 5.875 16-21 25/04S	27,148,445.25	1.82	21,400,000.00 UNIFIN FINANCIERA 7.375 18-26 12/02S	21,500,744.78	1.44
Dominican Republic	28,197,007.50	1.89	Mongolia	2,278,780.00	0.15
25,500,000.00 DOMINICAN REPUBLIC 5.95 17-27 25/01S	28,197,007.50	1.89	2,000,000.00 MONGOLIA 8.75 17-24 09/03S	2,278,780.00	0.15
Ecuador	8,922,450.00	0.60	Nigeria	12,471,193.81	0.83
10,000,000.00 ECUADOR 7.875 18-28 23/01S	8,922,450.00	0.60	2,500,000.00 ACCESS BANK PLC 10.50 16-21 19/10S	2,783,153.38	0.19

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
2,700,000.00	NIGERIA 6.50 17-27 28/11S	2,763,477.00	0.19	Floating rate bonds			
6,500,000.00	UNITED BK FOR AFRICA 7.75 17-22 08/06S	6,924,563.43	0.45			191,195,068.95	12.80
	Panama	50,484,412.83	3.38		China	22,500,000.00	1.51
39,700,000.00	BANCO GENERAL SA 4.125 17-27 07/08S	41,751,899.27	2.80	22,500,000.00	IND & COMM BK C FL.R 19-24 25/04Q	22,500,000.00	1.51
3,000,000.00	BANISTMO SA 3.65 17-22 19/09S	3,042,279.78	0.20		Colombia	9,230,987.88	0.62
5,500,000.00	GLOBAL BANK REGS 4.50 16-21 21/10S	5,690,233.78	0.38	9,000,000.00	BANCOLOMBIA SA FL.R 17-27 18/10S	9,230,987.88	0.62
	Philippines	26,909,012.07	1.80		Hong Kong	7,000,000.00	0.47
27,000,000.00	BANK OF THE PHILIPPINES ISLAND 2.50 19-24 10/09S	26,909,012.07	1.80	7,000,000.00	INDUSTRIAL BANK CO FL.R 18-21 20/11Q	7,000,000.00	0.47
	Senegal	1,331,268.00	0.09		Luxembourg	5,000,000.00	0.33
1,200,000.00	SENEGAL REGS 6.25 14-24 30/07S	1,331,268.00	0.09	5,000,000.00	SHANGHAI PUDONG LONDO FL.R 19-22 29/10Q	5,000,000.00	0.33
	South Africa	19,662,500.00	1.32		Macao	5,000,000.00	0.33
20,000,000.00	SOUTH AFRICA 4.30 16-28 12/10S	19,662,500.00	1.32	5,000,000.00	BANK OF CHINA FL.R 19-22 17/10Q	5,000,000.00	0.33
	Sri Lanka	2,819,340.00	0.19		Namibia	36,989,580.00	2.48
3,000,000.00	SRI LANKA 6.20 17-27 11/05S	2,819,340.00	0.19	35,500,000.00	NAMIBIA (REP OF) REGS FL.R 15-25 29/10S	36,989,580.00	2.48
	Suriname	3,146,500.00	0.21		Peru	24,090,737.05	1.61
4,000,000.00	SURINAME, REPUBLIC 9.25 16-26 26/10S	3,146,500.00	0.21	7,000,000.00	BANCO BBVA PERU FL.R 14-29 22/09S	7,587,304.06	0.51
	Thailand	1,006,313.45	0.07	9,000,000.00	BANCO INTL PERU REGS FL.R 14-29 19/03S	10,075,545.27	0.67
1,000,000.00	THE SIAM COMM BANK 2.75 17-23 16/05S	1,006,313.45	0.07	6,000,000.00	BCO CRED PERU REGS FL.R 11-26 16/09S	6,427,887.72	0.43
	Tunesia	2,805,255.00	0.19		South Africa	23,383,764.02	1.57
3,000,000.00	BANQUE CENT TUNISIE 5.75 15-25 30/01S	2,805,255.00	0.19	2,000,000.00	ABSA GROUP LIMITED FL.R 18-28 25/04S	2,112,880.42	0.14
	Turkey	190,992,099.07	12.78	20,000,000.00	FIRSTSTRAND BANK LTD FL.R 18-28 23/04S	21,270,883.60	1.43
22,500,000.00	AKBANK REGS 5.125 15-25 31/03S	22,131,120.60	1.48		United Arab Emirates	50,000,000.00	3.34
7,000,000.00	FINANSBANK REGS 4.875 17-22 19/05S	7,051,129.19	0.47	50,000,000.00	FIRST ABU DHABI BANK FL.R 19-29 03/12Q	50,000,000.00	3.34
7,000,000.00	TURK VAK BANK TAO 6.00 12-22 01/11S	6,897,241.68	0.46		United Kingdom	8,000,000.00	0.54
50,000,000.00	TURKIYE GARANTI 5.2500 19-24 20/12S	50,000,000.00	3.35	8,000,000.00	INDUSTRIAL BK FL.R 18-23 14/06Q	8,000,000.00	0.54
50,000,000.00	TURKIYE IS BANK 0.000001 19-29 03/12A	50,000,000.00	3.34		Total securities portfolio	1,440,232,196.55	96.42
30,000,000.00	TURKIYE SINAI KALK 4.875 16-21 18/05S	30,258,276.60	2.03				
25,000,000.00	YAPI KREDI BK 5.85 17-24 21/06S	24,654,331.00	1.65				
	Ukraine	23,061,150.00	1.54				
21,000,000.00	UKRAINE 7.75 15-27 01/09S	23,061,150.00	1.54				
	United Arab Emirates	29,233,410.74	1.96				
7,000,000.00	AXIS BANK DUBAI 2.875 16-21 01/06S	6,898,763.46	0.46				
7,000,000.00	BANK ABU DHABI 3.00 17-22 30/04S	6,894,341.78	0.46				
15,000,000.00	ICICI BANK LTD 3.8 17-27 14/12S	15,440,305.50	1.04				
	United Kingdom	22,673,397.27	1.52				
2,500,000.00	ICBC HK 2.25 19-22 16/09S	2,495,709.40	0.17				
20,250,000.00	STATE BANK INDI 4.5000 18-23 28/09S	20,177,687.87	1.35				
	United States of America	53,288,954.94	3.57				
10,400,000.00	BBVA BANCOMER REGS 6.75 12-22 30/09S	11,358,893.94	0.76				
37,500,000.00	GRUPO INVERSION REGS 5.50 16-26 29/04S	41,930,061.00	2.81				
	Vietnam	2,191,780.00	0.15				
2,000,000.00	VIETNAM REGS 4.80 14-24 19/11S	2,191,780.00	0.15				
	Zambia	2,768,720.00	0.19				
4,000,000.00	ZAMBIA 8.97 15-27 30/07S	2,768,720.00	0.19				

The accompanying notes form an integral part of these financial statements

		Amundi Planet, SICAV-SIF - Emerging Green One	Combined
		31/12/19 USD	31/12/19 USD
Assets		1,495,202,778.88	1,495,202,778.88
Securities portfolio at market value	2	1,440,232,196.55	1,440,232,196.55
<i>Acquisition cost</i>		<i>1,410,256,585.30</i>	<i>1,410,256,585.30</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>29,975,611.25</i>	<i>29,975,611.25</i>
Cash at banks		36,288,762.09	36,288,762.09
Interest receivable		15,388,299.69	15,388,299.69
Formation expenses		275,002.10	275,002.10
Unrealised net appreciation on forward foreign exchange contracts	6, 9	3,018,518.45	3,018,518.45
Liabilities		1,550,381.47	1,550,381.47
Bank overdrafts		3,065.61	3,065.61
Accrued management fees	4	1,216,693.08	1,216,693.08
Administration fees	5	294,955.66	294,955.66
Taxe d'abonnement payable	3	35,667.12	35,667.12
Net asset value		1,493,652,397.41	1,493,652,397.41

The accompanying notes form an integral part of these financial statements

Amundi Planet, SICAV-SIF - Emerging Green One

	Year ending at:	31/12/19	31/12/18
Total Net Assets	USD	1,493,652,397.41	1,361,663,085.90
Junior USD (C)			
Number of shares		9,340.66	8,876.06
Net asset value per share	USD	12,013.66	10,556.55
Mezzanine EUR Hedged (C)			
Number of shares		2,397.85	2,310.89
Net asset value per share	EUR	10,268.63	9,648.25
Mezzanine EUR Hedged (D)			
Number of shares		2,024.62	2,024.62
Net asset value per share	EUR	10,263.64	9,648.25
Senior EUR Hedged (C)			
Number of shares		9,963.82	9,660.00
Net asset value per share	EUR	10,171.99	9,580.14
Senior EUR Hedged (D)			
Number of shares		19,631.86	19,631.86
Net asset value per share	EUR	10,169.67	9,580.14
Senior USD (C)			
Number of shares		49,484.64	48,130.00
Net asset value per share	USD	10,658.01	9,789.09
Senior USD (D)			
Number of shares		43,655.65	43,655.65
Net asset value per share	USD	10,655.91	9,789.09

		Amundi Planet, SICAV-SIF - Emerging Green One	Combined
		31/12/19 USD	31/12/19 USD
Income		73,142,572.17	73,142,572.17
Net Interest on Bonds		72,779,383.70	72,779,383.70
Bank interest		363,188.47	363,188.47
Expenses		6,174,774.89	6,174,774.89
Amortisation of formation expenses		98,470.76	98,470.76
Management fees	4	4,771,064.73	4,771,064.73
Administrative expenses	5	1,156,621.46	1,156,621.46
Taxe d'abonnement	3	145,077.83	145,077.83
Bank interest & similar charges		3,382.19	3,382.19
Other expenses	8	157.92	157.92
Net realised profit/(loss) from investments		66,967,797.28	66,967,797.28
Realised profit on sales of securities portfolio		7,494,957.92	7,494,957.92
Realised loss on sales of securities portfolio		-3,044,092.55	-3,044,092.55
Realised profit on forward foreign exchange contracts	2	5,739,782.08	5,739,782.08
Realised loss on forward foreign exchange contracts	2	-29,516,135.42	-29,516,135.42
Realised profit on foreign exchange		35,691,922.69	35,691,922.69
Realised loss on foreign exchange		-30,737,873.08	-30,737,873.08
Net realised profit/(loss)		52,596,358.92	52,596,358.92
Movement in net unrealised on securities portfolio		99,021,511.24	99,021,511.24
Movement in net unrealised on forward foreign exchange contracts		985,955.00	985,955.00
Result of operations		152,603,825.16	152,603,825.16
Dividend paid	12	-44,354,700.65	-44,354,700.65
Subscriptions		23,740,187.00	23,740,187.00
Increase/(decrease) in net assets		131,989,311.51	131,989,311.51
Net assets at the beginning of the year		1,361,663,085.90	1,361,663,085.90
Net assets at the end of the year		1,493,652,397.41	1,493,652,397.41

The accompanying notes form an integral part of these financial statements

1 GENERAL

Amundi Planet, SICAV-SIF, a société anonyme qualifying as a société d'investissement à capital variable – fonds d'investissement spécialisé (SICAV-SIF), has been incorporated on 1 September 2017 under the Law of 13 February 2007, as amended.

The Fund qualifies as alternative investment fund (AIF) within the meaning of the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended (the AIFM Law).

As at 31 December 2019, the following Sub-Fund was active :

Amundi Planet, SICAV-SIF - Emerging Green One.

The Sub-Fund is closed-ended and the share are not expected to be redeemed before the term of the Sub-Fund. The shares may be compulsorily redeemed by the Board in certain exceptional circumstances as more fully disclosed in prospectus dated on March 2019.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

■ PRESENTATION OF THE FINANCIAL STATEMENTS

The Fund's financial statements are prepared and presented in accordance with generally accepted accounting policies and the Luxembourg laws and regulations relating to Specialised Investment Funds.

- **Securities portfolio** - The value of transferable securities and money market instruments listed on an official stock exchange or dealt in on a regulated market which operates regularly and is recognised and open to the public ("Regulated Market"), as defined by relevant applicable laws and regulations in force, is based on the latest known closing price and, if such transferable securities are dealt in on several markets, on the basis of the latest known closing price on the main market for such securities. If the latest known closing price is not representative, the value shall be determined based on a reasonably foreseeable sales price to be determined prudently and in good faith by the AIFM.

In the event that any securities or/and money market instruments are not quoted or dealt in on a stock exchange or a Regulated Market operating regularly, recognised and open to the public as defined by the relevant applicable laws and regulations in force, or if the price as determined pursuant to the above paragraph is not representative of the fair market value, the value of such assets is assessed on the basis of their foreseeable sales price estimated prudently and in good faith by the AIFM.

Money market instruments with a maturity date of less than twelve months are assessed according to the "amortized cost basis", a method consisting in taking account, after the purchase, of a constant amortized cost in order to reach the redemption price at the final maturity date. If the mark-to-market value of a money market instrument appears to be significantly different from its price derived from the amortized cost basis, the money market instrument is re-evaluated according to its last available market price. Increases in value are recognized as interest.

UCITS/UCI - Shares or units of open ended investment funds are valued at their last available price or net asset value provided by these funds or their agents.

Green bonds are valued at cost (adjusted for amortization of premium or accrual of discount), revalued for any applicable movements in exchanges rates, unless such instruments are deemed fully or partially impaired and are therefore written down to their recoverable amount to be determined prudently and in good faith by the AIFM.

- **Forward foreign exchange contracts** - Unexpired forward foreign exchange rate contracts are valued at the forward exchange rates applicable on the valuation date or on the closing date and unrealised net appreciations or depreciations resulting from them are recorded in the Statement of Net Assets.
- **Conversion of items expressed in foreign currencies** - The Fund's combined financial statements and the Sub-Fund's financial statements are expressed in US Dollars (USD).

Transaction and acquisition costs for portfolio securities expressed in foreign currencies are converted into the accounting currency of the Sub-Fund concerned at the exchange rate in force on the date of transaction or acquisition, as appropriate. Valuation of securities in the portfolio and of other assets and liabilities expressed in foreign currencies are converted into the accounting currency of the Sub-Fund at the exchange rates in force at the end of the financial year. Currency differences resulting from these conversions are recorded in the Statement of Operations and Changes in Net Assets.
- **Dividend and Interest Income** - Dividend income is recorded as of the ex-dividend date. Interest income is recorded on an accrual basis. Dividend and interest income are recorded net of withholding tax.
- **Net realised profit or loss on sales of investment securities** - The net profit or loss realised on sales of investment securities is calculated on the basis of the average cost of the securities sold.
- **Transaction fees** - Transaction fees include settlement fees, broker fees, forex fees, stock exchange fees, handling charges, settlement fees and trading fees linked to transactions on portfolio securities, forward foreign exchange contracts, options and futures contracts.

3 TAXE D'ABONNEMENT

The Fund is subject to an annual subscription tax (taxe d'abonnement) of a maximum rate of 0.01% p.a. on the Fund's Net Asset Value calculated as of the last Valuation Date of each quarter and is payable in quarterly instalments.

4 MANAGEMENT FEES

The AIFM is entitled to receive from the Sub-Fund a fixed Management Fee of 0.33% per annum of the net assets of the Sub-Fund. The Management Fee is payable quarterly and shall be inclusive of any fee charged by the Portfolio Manager as well as all operating expenses of the AIFM.

5 ADMINISTRATIVE EXPENSES

The administrative expenses applicable for the year ended 31 December 2019, expressed in percentage of the NAV, are payable monthly to Amundi Luxembourg S.A. and are calculated on the basis of the average NAV of each Class.

The AIFM is entitled to receive from the Sub-Fund a fixed Administration Fee of 0.08% per annum of the net assets of the Sub-Fund, payable quarterly and covering the fees, disbursements and out-of-pocket expenses of the Depositary, the Administrative Agent and the Auditor.

6 FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2019, the following forward foreign exchange contracts were outstanding:

Amundi Planet, SICAV-SIF - Emerging Green One

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised appreciation/ depreciation in USD	Counterparty
EUR	24,015,684.80	USD	26,765,720.87	15/01/2020	213,739.59*	Caceis Bank, Lux
EUR	195,555,309.49	USD	217,948,347.98	15/01/2020	1,740,442.25*	Caceis Bank, Lux
EUR	20,252,688.47	USD	22,571,823.83	15/01/2020	180,248.92*	Caceis Bank, Lux
EUR	99,335,695.73	USD	110,710,626.25	15/01/2020	884,087.69*	Caceis Bank, Lux
					3,018,518.45	

As at 31 December 2019, the unrealised net appreciation on forward foreign exchange contracts amounts to USD 3,018,518.45.

*These contracts relate specifically to foreign exchange hedging.

7 EXCHANGE RATE USED AS OF 31 DECEMBER 2019

The exchange rate used for the translation of the Fund's assets and liabilities not denominated in USD is as follows :

1 USD = 0.890869 EUR

8 OTHER EXPENSES

Other expenses in the Statement of Operations and Changes in Net Assets mainly include the representation fees, the broker fees and the legal fees.

9 UNREALISED NET APPRECIATION/DEPRECIATION

As at 31 December 2019, the unrealised net appreciation/depreciation on various financial instruments are detailed as follows:

Amundi Planet, SICAV-SIF - Emerging Green One

	Appreciation (USD)	Depreciation (USD)	Net unrealized appreciation/depreciation (USD)
Forward foreign exchange contracts	3,018,518.45	0	3,018,518.45

10 CHANGES IN THE 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 SICAV.

11 PAYMENT WATERFALL MECHANISM

The Sub-Fund Emerging Green One has issued different classes of shares, each representing a different level of risk and subject to a different allocation of gains & losses.

At each valuation date, the total net investment income/loss is allocated to the various classes of shares according to several criteria as summarized below:

- In case of investment loss, to the Senior class, the Mezzanine class and the Junior class at pro-rata, according to the ratio of the Class Adjusted Offering Amount of each respective Class relative to the Total Adjusted Offering Amount as defined in the Issue Document.
In addition, a dedicated first loss buffer is also set-up within the Junior Class of shares to absorb certain losses of the sub-fund.
- In case of investment gain, on the basis of the order of priority described in the dedicated section of the Issue Document.
Further detailed description of the payment waterfall process is available in section 9 of the Issue Document of the Fund.

12 DIVIDEND DISTRIBUTION

In 2019, Amundi Planet, SICAV-SIF - Emerging Green One has paid the following dividends:

Share classes	Distributable dividend amount per share	Currency	Coupon clipping date	Payment date
Junior USD (C)	592.44	USD	28/06/2019	08/07/2019
Mezzanine EUR Hedged (C)	376.90	EUR	28/06/2019	08/07/2019
Mezzanine EUR Hedged (D)	376.90	EUR	28/06/2019	08/07/2019
Senior USD (C)	291.72	USD	28/06/2019	08/07/2019
Senior USD (D)	291.72	USD	28/06/2019	08/07/2019
Senior EUR Hedged (C)	313.56	EUR	28/06/2019	08/07/2019
Senior EUR Hedged (D)	313.56	EUR	28/06/2019	08/07/2019

Independent auditor's report

To the Shareholders of
Amundi Planet, SICAV-SIF
5, Allée Scheffer
L-2520 Luxembourg

Opinion

We have audited the financial statements of Amundi Planet, SICAV-SIF (the "Fund"), which comprise the statement of net assets and securities portfolio as at 31 December 2019, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2019, 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.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "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 are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional 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 and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" 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 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 this 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 these 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

Our objectives 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 a report of the "réviseur d'entreprises agréé" 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 July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism 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 Board of Directors of the Fund 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 report of the "réviseur d'entreprises agréé" 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 report of the "réviseur d'entreprises agréé". 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.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nicolas Bannier

Luxembourg, 31 March 2020

Risk Management Function

Amundi's philosophy is that risks generated by the Group's investment management business must be comprehensively identified, assessed, monitored and mitigated.

To this effect, Amundi operates a risk management system established at Group level and deployed across its legal entities. The framework in place is based on a three lines of defence model that engages both operational, investment decision-making, teams and teams dedicated to the control and monitoring of risks.



The first level of controls is directly performed by the operational team (operator in charge or its direct managers) in charge of a specific operation. The second degree of controls at a first level is performed by operational managers not directly involved in the operation itself.

Finally, teams fully dedicated to permanent controls perform a second degree control at a second level. The risk business line is one of the main actors of these controls.

The Risk function within Amundi Group is organized as an integrated business line comprising around 220 resources. First level of controls are performed by local risk teams with specific expertise and dedicated to the ongoing control of a specific asset management desk, namely through portfolio reviews and on the basis of Amundi Group IT risk management platform. The role of the risk managers of Amundi Luxembourg S.A. is namely to ensure an independent control level on the risk monitoring with the support of pre-analysis and data provided by the local risk teams.

Risk profile and the related risk budgeting / risk limits of each AIF are prepared in collaboration with the risk management teams of Amundi Group (including Amundi Luxembourg S.A.) and the portfolio managers. Quantitative risk limits are generally used except for operational risk which is covered by qualitative measures.

Amundi Luxembourg S.A. risk management main controls cover market, liquidity (both on the assets side and the liability side), credit & counterparty, operational, compliance and valuation risks and are summarized below:

- regular reviews of the sub-funds' risk and performance indicators;
- daily investment restriction and policy controls;
- daily monitoring of global exposure of the sub-funds through gross and commitment leverages.

The exceptions are reported to the senior management of the AIFM and to the Amundi Group Chief Risk Officer, at least on a quarterly basis, through risk management committees. Significant exceptions are reported to the Board of Directors of the AIFM and the SICAV.

Leverage (as at December 31, 2019)

	Gross Method		Commitment Method	
	Maximum Expected	Average Employed	Maximum Expected	Average Employed
AMUNDI PLANET - EMERGING GREEN ONE	210%	99.00%	210%	98.89%

REMUNERATION INFORMATION:**REMUNERATION POLICY AND PRACTICES**

Amundi Luxembourg 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.

In 2019 there were no material changes to the remuneration policy adopted for previous years.

The policy applicable for 2019 was approved by Amundi Luxembourg Board on 17 December 2019.

Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2019 review took place on 12 February 2019.

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 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 our the funds.

AMOUNTS OF REMUNERATION AWARDED

Amundi Luxembourg, the Management Company acts as of 31 December 2019 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration expressed in Euro paid by Amundi Luxembourg to its staff during the calendar year 2019 is as follows:

	No of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	105	6,665,314.66	1,734,680.54	8,399,995.20
Out of which				
- Identified staff	9	1,361,905.74	477,469.79	1,839,375.53
- All other staff	96	5,303,408.92	1,257,210.75	6,560,619.67

Amundi Planet, SICAV-SIF represented as of 31 December 2019 around 0.74% 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 of the Fund 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 2019 remuneration data in respect of the Investment Manager is detailed below.

- Amundi UK Ltd. managed EUR 55.14 billion AuM, out of which EUR 1.3 billion represented by the sub-funds in the umbrella (respectively 2.36% 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 these sub-funds was EUR 272,558, out of which EUR 153,902 in fixed remuneration and EUR 118,656 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 909,030, out of which EUR 531,807 in fixed remuneration and EUR 377,223 in variable one. Amundi UK Ltd. had a total of 25 identified staff out of a total of 157 staff in 2019.

SFTR (SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION):

The Fund does not use any instruments falling into the scope of SFTR.

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