

ANNUAL REPORT

31 DECEMBER
2020

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 2020***

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	Page
Organisation	3
Manager's Report	4
Securities Portfolio at 31/12/20	
Amundi Planet, SICAV-SIF - Emerging Green One	5
Statement of Net Assets as at 31/12/20	8
Financial Details	9
Statement of Operations and Changes in Net Assets for the year from 01/01/20 to 31/12/20	10
Notes to the Financial Statements as at 31/12/20	11
Independent Auditor's Report	14
Other Information (Unaudited) as at 31/12/20	17

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	Amundi (UK) Limited 41 Lothbury, London EC2R 7HF - United Kingdom
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**

The first quarter of 2020 (1Q2020) could be summarised in one phrase: unprecedented volatility. 2020 entered with escalating tensions between Iran and the US and an agreement between US and China on a Phase 1 trade deal. On the emerging markets (EM) front, Coronavirus (COVID-19), a virus that started in China's Hubei province, put the local Chinese economy on hold. The virus then spread outside of China and eventually globally, driving risk-off market sentiment. Central banks all over the world, including the Fed and ECB, stepped in to reduce volatility and improve liquidity conditions with an unprecedented amount of stimulus. On the EM front, countries engaged in significant and, at times, out of meeting rate cuts. Credit rating agencies cut the external debt ratings of many countries, the most significant being South Africa cut to High Yield status.

April started with an improved market sentiment driven by fiscal stimulus, accommodative monetary policies, and expectations that lockdown restrictions would be gradually lifted. Emerging markets (EM) had a positive performance in April as markets began to digest the sheer size of fiscal and especially monetary stimulus that was globally unleashed. Risk assets continued to rally into May and June due to highly accommodative measures. On the debt restructuring in EMs, the most vulnerable countries were supported by the backstop from the IMF and G20 as well as China in the case of the Sub Saharan African countries.

In Q3, positive market sentiment helped risk assets post strong returns in July and August, boosted also by the continued support of Central banks (€1.824 trillion package). Nevertheless since September, risk assets sold off amidst rising market uncertainty with the upcoming US Presidential elections, the resurgence of Covid-19 cases in Europe and a continued lack of clarity on Brexit discussions. Within EMs, economic activity continued to rebound gradually especially in Asian countries as Covid-19 cases in most EM continue to decline. Central banks maintained accommodative fiscal policies to improve market liquidity and support financial stability. On idiosyncratic stories, our economists focused on Turkey monetary policy and debt restructuring for Argentina (\$65 billion of external debt) and Ecuador (\$17.4 billion of external debt) which both managed to reach an agreement with their respective main bondholders in August.

In Q4, US presidential elections took place in November, with Democrats, Joe Biden and Kamala Harris taking office early 2021. Post elections, markets were strongly buoyed by announcements of pharmaceuticals of creating highly effective Covid-19 vaccines, and Janet Yellen being nominated as secretary of the US treasury (widely seen as market-friendly). November saw the biggest gain in global stocks and biggest inflows into risky assets in recent memory, while the risk-on tone continued through December. Against this news, data showed that in many developed countries, infection rates picked up significantly as temperatures dropped and many countries started to re-initiate more stringent lockdowns in response. For Emerging Markets, October was quiet while November and December brought strong performance following the risk-on sentiment from US elections results and soon-to-come Covid-19 vaccines.

As far as yearly returns are concerned, despite the unprecedented shock from Covid, 2020 ended up being one of the best years for all assets. The record amount of liquidity injected by central banks lifted all boasts regardless of whether they were typically considered 'risky' or 'safe haven'. In EM Debt, the winner was the EM Corporate debt with CEMBI Broad Diversified returning 7.13%. Hard Currency Sovereigns had a slightly lower performance delivering 5.26%. Closing 2020, annual EM debt flows were overall positive, driven by their hard currency component as the local currency flows remained marginally on the negative side.

Portfolio Performance and Outlook

As of 31st of December 2020, the portfolio holds 34.81% conventional bonds from financial issuers, 14.43% conventional bonds from sovereign issuers, on top of 45.99% of investment in green bonds. New investments in Green Bonds for the year 2020 came through both public and private placements. Examples include Turkish, Qatari and Brazilian bank private placements and secondary market for Chinese financial issuer bond. For reminder, the Fund targets to be 100% invested in Green Bonds in 7 years after its launch and we are as at December end 2020 ahead of the schedule.

In terms of performance, the portfolio delivered 6.51% net of fees for the Senior USD share class and -19.47% net of fees for the Junior USD share class in 2020. The performance divergence can be explained by our allocation to conventional high-yield sovereign debt during 2020. In line with the rules guiding the allocation of capital gains and losses between Classes of Shares, outlined in the Issue Document and the Guidance on the Impact of Credit Events, all associated losses (realised and unrealised) have been reallocated to the Junior Class shares.

In particular, we held exposure to Ecuador and Argentina, whose debt got into restructuring in the start of 2020 and completed it in the summer of 2020. We no longer hold exposure to those countries as restructured bonds were beyond the legal portfolio maturity and thus were liquidated. Lebanon defaulted on the 18th of March but restructuring plans have not started yet. Until then, we have been reallocating associated unrealized credit losses from our Lebanon exposure to the Junior Class Shares. Similarly, Zambia defaulted on the 14th of October, and we expect restructuring talks to continue between the government and bondholders over the next few months. Finally, there has been a restructuring negotiation between Suriname government and the bondholder group with IMF's involvement. The performance divergence can also be partially explained by the important green bond component of the portfolio as green bonds are valued on an accrued interest basis.

OUTLOOK

We believe we'll continue to see a growing number of EM green bond issuances amidst ample global liquidity, a favourable technical backdrop and increased interest by both institutional and retail investors. More generally on the asset class, EM corporate spreads appear tight versus fundamentals when taken in a historical context. However, considering the extraordinarily accommodative monetary policies and the forecasted improvement in fundamentals in 2021 on the back of vaccine rollout, we believe that the asset class continues to offer value. Our profitability forecasts have improved based on positive earnings surprises in Q3 and we expect sectors which were more affected by Covid-19 to rebound sharply going forward.

Luxembourg, 31 March 2021

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

Securities Portfolio at 31/12/20

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	1,425,242,686.56	91.25	Gabon	5,910,877.50	0.38
Bonds	1,239,473,798.93	79.36	5,500,000.00 GABON 6.95 15-25 16/06S	5,910,877.50	0.38
Angola	25,059,120.00	1.60	Georgia	4,231,955.88	0.27
24,000,000.00 ANGOLA 9.50 15-25 12/11S	25,059,120.00	1.60	4,000,000.00 BGEO GROUP REGS 6.00 16-23 26/07S	4,231,955.88	0.27
Armenia	1,155,400.00	0.07	Ghana	10,833,440.00	0.69
1,000,000.00 ARMENIA 7.15 15-25 26/03S	1,155,400.00	0.07	7,000,000.00 GHANA 7.625 18-29 16/05S	7,464,065.00	0.47
Azerbaijan	5,488,225.00	0.35	3,000,000.00 GHANA 8.125 14-26 18/01S	3,369,375.00	0.22
5,000,000.00 AZERBAIDJAN 4.75 14-24 18/03S	5,488,225.00	0.35	Honduras	1,158,140.00	0.07
Bolivia	10,373,440.00	0.66	1,000,000.00 HONDURAS 6.25 17-27 19/01S	1,158,140.00	0.07
11,000,000.00 BOLIVIA GOVT REGS 4.50 17-28 20/03S	10,373,440.00	0.66	Hong Kong	47,142,729.29	3.02
Brazil	98,694,667.12	6.32	3,000,000.00 BANGKOK BANK REGS 5.00 13-23 03/10S	3,329,993.52	0.21
50,000,000.00 BANCO VOTORANTI 3.3500 20-24 24/10S	50,000,000.00	3.20	15,000,000.00 CHINA CONSTRUCT BANK 1.25 20-25 04/08S	14,959,498.52	0.96
46,500,000.00 BNDES REGS 4.75 17-24 09/05S	46,550,541.76	2.98	7,500,000.00 CHINA MERCHANTS BANK 1.20 20-25 10/09S	7,462,265.72	0.48
2,000,000.00 ITAU UNIBANCO 5.125 12-23 13/05S	2,144,125.36	0.14	5,000,000.00 CITIC LTD 4.0 18-28 11/01S	5,568,354.85	0.36
British Virgin Islands	103,066,067.58	6.60	10,000,000.00 FWD 5.00 14-24 24/09S	10,831,838.20	0.69
10,000,000.00 BEIJING CAPITAL POLAR 4.25 18-21 26/03S	10,001,692.91	0.64	5,000,000.00 INDUSTRIAL BANK 1.125 20-23 06/11S	4,990,778.48	0.32
26,000,000.00 CHINA CINDA FIN 2017 4.75 18-28 08/02S	29,937,567.14	1.92	India	86,485,358.48	5.54
41,000,000.00 HUARONG FIN 2017 4.25 17-27 07/11S	44,949,974.03	2.88	40,000,000.00 AXIS BANK 3.817 19-24 18/04S	40,000,000.00	2.56
18,200,000.00 RONGSHI INTERNATIONAL 3.25 19-24 21/05S	18,176,833.50	1.16	2,000,000.00 INDIABULLS HOUSING F 6.375 19-22 28/05S	1,832,015.18	0.12
Cameroon	2,230,740.00	0.14	46,000,000.00 INDIAN RAILWAY FIN 3.835 17-27 13/12S	44,653,343.30	2.86
2,000,000.00 CAMEROON (REP OF) REGS 9.50 15-25 19/11S	2,230,740.00	0.14	Indonesia	10,934,357.72	0.70
Cayman Islands	108,390,014.02	6.95	6,900,000.00 BANK RAKYAT INDONESIA 3.95 19-24 28/03S	7,419,726.07	0.47
10,150,000.00 BANCO BRASIL 4.875 18-23 19/04S	10,853,859.26	0.69	3,500,000.00 FEDERAL INTERN. 4.125 18-21 09/05S	3,514,631.65	0.23
2,500,000.00 BANCO SAFRA SA 4.125 18-23 08/02S	2,600,437.78	0.17	Ivory Coast	2,291,310.00	0.15
17,600,000.00 BCO DO BRASIL GRD CYM 4.625 17-25 15/01S	19,202,193.48	1.23	2,000,000.00 IVORY COAST REGS 6.375 15-28 03/03S	2,291,310.00	0.15
17,000,000.00 GRUPO AVAL LTD 4.75 12-22 26/09S	17,843,348.24	1.14	Jamaica	2,442,430.00	0.16
10,000,000.00 INDUSTRIAL SR TR REGS 5.50 12-22 01/11S	10,605,770.00	0.68	2,000,000.00 JAMAICA (GOVT OF) 6.75 15-28 28/04S	2,442,430.00	0.16
47,400,000.00 QNB FINANCE LTD 1.6250 20-25 22/09S	47,284,405.26	3.04	Jordan	1,105,420.00	0.07
China	34,163,407.43	2.19	1,000,000.00 JORDAN 5.75 16-27 31/01S	1,105,420.00	0.07
4,000,000.00 CHINA DEVELOPMENT BK 2.75 17-22 16/11S	3,942,978.83	0.25	Lebanon	3,806,460.00	0.24
30,000,000.00 SUNSHINE LIFE INSUR 4.50 16-26 20/04S	30,220,428.60	1.94	27,000,000.00 LEBANON DEF 6.65 15-28 03/11S	3,806,460.00	0.24
Colombia	90,292,568.74	5.78	Luxembourg	11,853,067.10	0.76
31,000,000.00 BANCO BOGOTA 4.375 17-27 03/08S	34,287,334.55	2.20	12,000,000.00 ICBC LTD LUX 2.875 17-22 12/10Q	11,853,067.10	0.76
3,000,000.00 BANCO BOGOTA 6.25 16-26 12/05S	3,472,890.54	0.22	Mexico	61,741,353.10	3.95
7,000,000.00 BBVA 4.875 15-25 21/04S	7,610,931.30	0.49	4,550,000.00 ALPHA HOLDING SA 10.00 17-22 19/12S	3,899,835.03	0.25
5,000,000.00 DAVIVIENDA SUB REGS 5.875 12-22 09/07S	5,309,155.40	0.34	19,950,000.00 BANCO INBURSA 4.375 17-27 11/04S	21,938,136.41	1.39
35,000,000.00 SURA ASSET MANAGEM 4.375 17-27 11/04S	39,612,256.95	2.53	7,000,000.00 FIN INDEPENDENCIA 8.00 17-24 19/07S	6,331,629.57	0.41
Costa Rica	26,883,308.12	1.72	8,000,000.00 MEXICO 3.75 18-28 11/01S	9,021,560.00	0.58
26,800,000.00 BANCO NAL COSTA RICA 5.875 16-21 25/04S	26,883,308.12	1.72	21,400,000.00 UNIFIN FINANCIERA 7.375 18-26 12/02S	20,550,192.09	1.32
Dominican Republic	29,967,600.00	1.92	Mongolia	2,332,570.00	0.15
25,500,000.00 DOMINICAN REPUBLIC 5.95 17-27 25/01S	29,967,600.00	1.92	2,000,000.00 MONGOLIA 8.75 17-24 09/03S	2,332,570.00	0.15
Egypt	22,960,054.46	1.47	Nigeria	12,192,352.87	0.78
7,000,000.00 AFRICAN EXPORT IMPORT 4.125 17-24 20/06S	7,540,874.46	0.48	2,500,000.00 ACCESS BANK PLC 10.50 16-21 19/10S	2,617,160.25	0.17
14,000,000.00 EGYPT 6.58 18-28 21/02S	15,419,180.00	0.99	2,700,000.00 NIGERIA 6.50 17-27 28/11S	2,915,244.00	0.19
			6,500,000.00 UNITED BK FOR AFRICA 7.75 17-22 08/06S	6,659,948.62	0.42
			Panama	48,145,985.72	3.08
			39,700,000.00 BANCO GENERAL SA 4.125 17-27 07/08S	45,061,077.68	2.88

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
3,000,000.00	BANISTMO SA 3.65 17-22 19/09S	3,084,908.04	0.20		Namibia	38,292,075.00	2.45
	Philippines	26,928,429.90	1.72	35,500,000.00	NAMIBIA (REP OF) REGS FL.R 15-25 29/10S	38,292,075.00	2.45
27,000,000.00	BANK OF THE PHILIPPINES ISLAND 2.50 19-24 10/09S	26,928,429.90	1.72		Peru	17,722,113.60	1.13
	Senegal	1,326,768.00	0.08	7,000,000.00	BANCO BBVA PERU FL.R 14-29 22/09S	7,692,903.75	0.49
1,200,000.00	SENEGAL REGS 6.25 14-24 30/07S	1,326,768.00	0.08	9,000,000.00	BANCO INTL PERU REGS FL.R 14-29 19/03S	10,029,209.85	0.64
	South Africa	20,885,900.00	1.34		South Africa	22,955,381.98	1.47
20,000,000.00	SOUTH AFRICA 4.30 16-28 12/10S	20,885,900.00	1.34	2,000,000.00	ABSA GROUP LIMITED FL.R 18-28 25/04S	2,078,348.78	0.13
	Sri Lanka	1,724,340.00	0.11	20,000,000.00	FIRSTSTRAND BANK LTD FL.R 18-28 23/04S	20,877,033.20	1.34
3,000,000.00	SRI LANKA 6.20 17-27 11/05S	1,724,340.00	0.11		United Arab Emirates	50,000,000.00	3.20
	Suriname	2,345,080.00	0.15	50,000,000.00	FIRST ABU DHABI BANK FL.R 19-29 03/12Q	50,000,000.00	3.20
4,000,000.00	SURINAME REPUBLIC 9.25 16-26 26/10S	2,345,080.00	0.15		United Kingdom	8,000,000.00	0.51
	Thailand	1,042,628.14	0.07	8,000,000.00	INDUSTRIAL BK FL.R 18-23 14/06Q	8,000,000.00	0.51
1,000,000.00	THE SIAM COMM BANK 2.75 17-23 16/05S	1,042,628.14	0.07		Other transferable securities	49,000,000.00	3.14
	Tunesia	2,746,815.00	0.18	Bonds		49,000,000.00	3.14
3,000,000.00	BANQUE CENT TUNISIE 5.75 15-25 30/01S	2,746,815.00	0.18		Cayman Islands	49,000,000.00	3.14
	Turkey	198,400,000.00	12.71	49,000,000.00	BANCO BTG PACTUAL 3.30 20-25 30/11S	49,000,000.00	3.14
48,400,000.00	AKBANK TAS 6.0500 20-24 15/11S	48,400,000.00	3.10		Total securities portfolio	1,474,242,686.56	94.39
50,000,000.00	TURKIYE GARANTI 5.2500 19-24 20/12S	50,000,000.00	3.20				
50,000,000.00	TURKIYE IS BANK 0.000001 19-29 03/12A	50,000,000.00	3.21				
50,000,000.00	YAPI VE KREDI B 6.0500 20-24 10/12S	50,000,000.00	3.20				
	Ukraine	23,888,130.00	1.53				
21,000,000.00	UKRAINE 7.75 15-27 01/09S	23,888,130.00	1.53				
	United Arab Emirates	30,198,810.28	1.93				
7,000,000.00	AXIS BANK DUBAI 2.875 16-21 01/06S	6,970,293.53	0.45				
7,000,000.00	FIRST ABU DHABI 3.00 17-22 30/04S	6,939,783.50	0.44				
15,000,000.00	ICICI BANK LTD 3.8 17-27 14/12S	16,288,733.25	1.04				
	United Kingdom	2,497,295.62	0.16				
2,500,000.00	ICBC HK 2.25 19-22 16/09S	2,497,295.62	0.16				
	United States of America	54,045,281.86	3.46				
10,400,000.00	BANCO BILBAO VIZCAYA 6.75 12-22 30/09S	11,275,111.74	0.72				
37,500,000.00	GRUPO INVERSION REGS 5.50 16-26 29/04S	42,770,170.12	2.74				
	Zambia	2,111,900.00	0.14				
4,000,000.00	ZAMBIA 8.97 15-27 30/07S	2,111,900.00	0.14				
	Floating rate bonds	185,768,887.63	11.89				
	China	22,500,000.00	1.44				
22,500,000.00	IND & COMM BK C FL.R 19-24 25/04Q	22,500,000.00	1.44				
	Colombia	9,299,317.05	0.60				
9,000,000.00	BANCOLOMBIA SA FL.R 17-27 18/10S	9,299,317.05	0.60				
	Hong Kong	7,000,000.00	0.45				
7,000,000.00	INDUSTRIAL BANK CO FL.R 18-21 20/11Q	7,000,000.00	0.45				
	Luxembourg	5,000,000.00	0.32				
5,000,000.00	SHANGHAI PUDONG LONDO FL.R 19-22 29/10Q	5,000,000.00	0.32				
	Macao	5,000,000.00	0.32				
5,000,000.00	BANK OF CHINA FL.R 19-22 17/10Q	5,000,000.00	0.32				

The accompanying notes form an integral part of these financial statements

		Amundi Planet, SICAV-SIF - Emerging Green One	Combined
		31/12/20 USD	31/12/20 USD
Assets		1,567,766,592.85	1,567,766,592.85
Securities portfolio at market value	2	1,474,242,686.56	1,474,242,686.56
<i>Acquisition cost</i>		<i>1,438,888,378.04</i>	<i>1,438,888,378.04</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>35,354,308.52</i>	<i>35,354,308.52</i>
Cash at banks		75,860,922.67	75,860,922.67
Interest receivable		13,378,516.90	13,378,516.90
Formation expenses		176,261.70	176,261.70
Unrealised net appreciation on forward foreign exchange contracts	6, 8	4,108,205.02	4,108,205.02
Liabilities		5,950,587.03	5,950,587.03
Brokers payable		4,350,002.47	4,350,002.47
Accrued management fees	4	1,256,848.60	1,256,848.60
Administration fees	5	304,690.57	304,690.57
Taxe d'abonnement payable	3	39,045.39	39,045.39
Net asset value		1,561,816,005.82	1,561,816,005.82

The accompanying notes form an integral part of these financial statements

Amundi Planet, SICAV-SIF - Emerging Green One

	Year ending at:	31/12/20	31/12/19	31/12/18
Total Net Assets	USD	1,561,816,005.82	1,493,652,397.41	1,361,663,085.90
Junior USD (C)				
Number of shares		9,856.86	9,340.66	8,876.06
Net asset value per share	USD	9,166.78	12,013.66	10,556.55
Mezzanine EUR Hedged (C)				
Number of shares		2,535.46	2,397.85	2,310.89
Net asset value per share	EUR	10,302.21	10,268.63	9,648.25
Mezzanine EUR Hedged (D)				
Number of shares		2,024.62	2,024.62	2,024.62
Net asset value per share	EUR	10,300.36	10,263.64	9,648.25
Senior EUR Hedged (C)				
Number of shares		10,442.14	9,963.82	9,660.00
Net asset value per share	EUR	10,219.47	10,171.99	9,580.14
Senior EUR Hedged (D)				
Number of shares		19,631.86	19,631.86	19,631.86
Net asset value per share	EUR	10,216.95	10,169.67	9,580.14
Senior USD (C)				
Number of shares		51,479.65	49,484.64	48,130.00
Net asset value per share	USD	10,911.67	10,658.01	9,789.09
Senior USD (D)				
Number of shares		43,655.65	43,655.65	43,655.65
Net asset value per share	USD	10,909.68	10,655.91	9,789.09

		Amundi Planet, SICAV-SIF - Emerging Green One	Combined
		31/12/20 USD	31/12/20 USD
Income		69,530,241.13	69,530,241.13
Net Interest on Bonds		69,462,258.52	69,462,258.52
Bank interest		67,982.61	67,982.61
Expenses		6,343,429.64	6,343,429.64
Amortisation of formation expenses		98,740.40	98,740.40
Management fees	4	4,879,500.51	4,879,500.51
Administrative expenses	5	1,182,909.21	1,182,909.21
Taxe d'abonnement	3	151,246.69	151,246.69
Legal fees		22,820.34	22,820.34
Bank interest & similar charges		7,803.60	7,803.60
Other expenses		408.89	408.89
Net realised profit/(loss) from investments		63,186,811.49	63,186,811.49
Realised profit on sales of securities portfolio		20,634,573.10	20,634,573.10
Realised loss on sales of securities portfolio		-19,621,456.18	-19,621,456.18
Realised profit on forward foreign exchange contracts	2	55,840,033.55	55,840,033.55
Realised loss on forward foreign exchange contracts	2	-28,439,503.80	-28,439,503.80
Realised profit on foreign exchange		79,858,150.71	79,858,150.71
Realised loss on foreign exchange		-80,833,412.54	-80,833,412.54
Net realised profit/(loss)		90,625,196.33	90,625,196.33
Movement in net unrealised on securities portfolio		5,378,697.27	5,378,697.27
Movement in net unrealised on forward foreign exchange contracts		1,089,686.57	1,089,686.57
Result of operations		97,093,580.17	97,093,580.17
Dividend paid	11	-61,730,255.85	-61,730,255.85
Subscriptions	11	32,800,284.09	32,800,284.09
Increase/(decrease) in net assets		68,163,608.41	68,163,608.41
Net assets at the beginning of the year		1,493,652,397.41	1,493,652,397.41
Net assets at the end of the year		1,561,816,005.82	1,561,816,005.82

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 2020, the following Sub-Fund was active :

Amundi Planet, SICAV-SIF - Emerging Green One.

The Sub-Fund is closed-ended and the shares 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 June 2020.

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 2020, 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 2020, 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	25,813,064.53	USD	31,289,822.43	15/01/2021	302,658.18*	Caceis Bank, Lux
EUR	105,553,855.14	USD	127,949,216.59	15/01/2021	1,237,618.94*	Caceis Bank, Lux
EUR	20,609,348.47	USD	24,982,033.93	15/01/2021	241,644.61*	Caceis Bank, Lux
EUR	198,403,693.68	USD	240,499,005.37	15/01/2021	2,326,283.29*	Caceis Bank, Lux
					4,108,205.02	

As at 31 December 2020, the unrealised net appreciation on forward foreign exchange contracts amounts to USD 4,108,205.02.

*These contracts relate specifically to foreign exchange hedging.

7 EXCHANGE RATE USED AS OF 31 DECEMBER 2020

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

1 USD = 0.817294 EUR

8 UNREALISED NET APPRECIATION/DEPRECIATION

As at 31 December 2020, 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	4,108,205.02	0	4,108,205.02

9 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.

10 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.

11 DIVIDEND DISTRIBUTION

In 2020, 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)	644.24	USD	30/06/2020	08/07/2020
Mezzanine EUR Hedged (C)	547.94	EUR	30/06/2020	08/07/2020
Mezzanine EUR Hedged (D)	543.66	EUR	30/06/2020	08/07/2020
Senior USD (C)	408.07	USD	30/06/2020	08/07/2020
Senior USD (D)	405.39	USD	30/06/2020	08/07/2020
Senior EUR Hedged (C)	456.33	EUR	30/06/2020	08/07/2020
Senior EUR Hedged (D)	453.35	EUR	30/06/2020	08/07/2020

The subscriptions amounting to 32,800,284.09 USD consist in dividends automatically reinvested in additional shares for the capitalisation shares.

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 2020, 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 2020, 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 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 are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standard 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, 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 in 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 23 July 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 2021

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 (R)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, 2020)

	Gross Method		Commitment Method	
	Maximum Expected	Average Employed	Maximum Expected	Average Employed
AMUNDI PLANET - EMERGING GREEN ONE	210%	97.85%	210%	97.84%

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 2020 there were no material changes to the remuneration policy adopted for previous years.

The policy applicable for 2020 was approved by Amundi Luxembourg Board on September 28th, 2020.

Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2020 review took place on February 11th, 2020.

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 31.12.2020 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 2020 is as follows:

	No of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	83	6,873,004	1,181,500	8,054,504
Out of which				
- Identified staff	7	1,192,117	279,600	1,471,717
- All other staff	76	5,680,887	901,900	6,582,787

AMUNDI PLANET represented as of 31/12/2020 around 0.72% 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 2020 remuneration data in respect of the Investment Manager is detailed below.

- Amundi UK Ltd. managed EUR 51.09 billion AuM, out of which EUR 1.27 billion represented by the sub-funds in the umbrella (respectively 2.49% 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 316,759, out of which EUR 123,114 in fixed remuneration and EUR 193,645 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 933,010, out of which EUR 518,887 in fixed remuneration and EUR 414,123 in variable one. Amundi UK Ltd. had a total of 25 identified staff out of a total of 156 staff in 2020.

SFTR (SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION):

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

Amundi Planet, SICAV-SIF
R.C.S. Luxembourg B 218 001
5, Allée Scheffer - L-2520 Luxembourg
Tel. + 352 2686 8080
Fax + 352 2686 8081