Liquidity Solutions

Amundi Geldmarktfonds

Oktober 2023

Trust must be earned

Amundi ASSET MANAGEMENT

Contents

1

Übersicht Amundi

Amundi ASSET MANAGEMENT

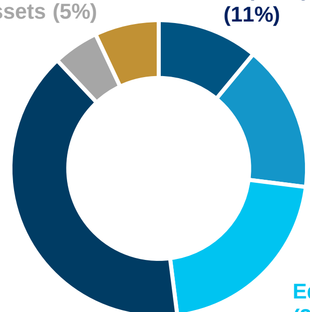
Amundi Liquiditätslösungen

€ 1 934 Mrd. [1] in AUM

#Leader in Liquidity Solutions in Europa

- Amundi ist Europas größter Asset Manager nach AuM mit führenden Positionen in wichtigen kontinentalen Märkten [2]
- diversifiziertes Angebot an Anlagemöglichkeiten und Anlageklassen weltweit

Aufteilung der AuM nach Assetklassen [1]



Amundi Liquidity Solutions Kennzahlen

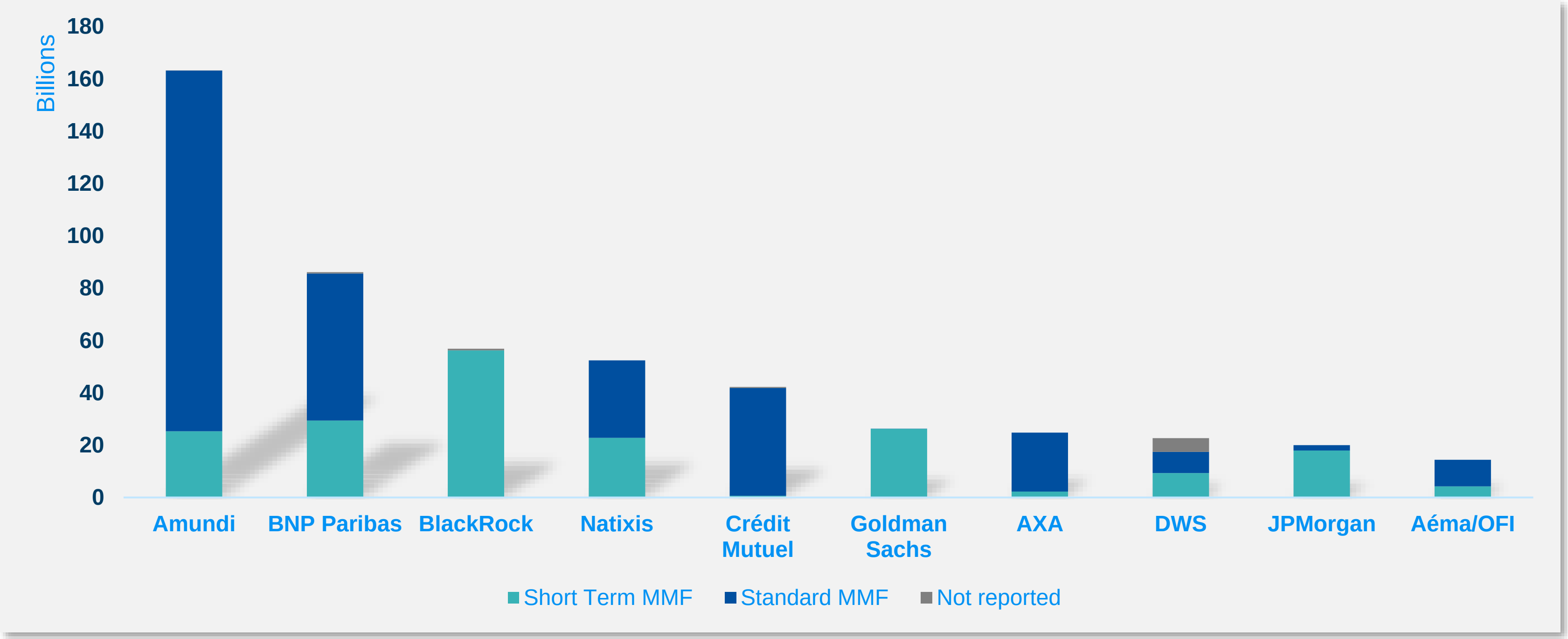
- **14** Strategen / Volkswirte
- **23** Portfolio Manager [3]
- **10** Risiko Manager
- **44** Credit Research Analysten
- **30** Fixed Income Trader
- **3** Investment Spezialisten

1. Data at the end of June 2023.
2. Source : IPE “Top 500 Asset Managers” published in June 2022, based on assets under management as at 31 December 2022.
3. Including PMs of the Amundi Liquidity Solutions platform CPR AM, BFT IM, S2G except JV

Amundi Liquidity Solutions: A major player in Europe

- Based on a longstanding expertise of **+30 years**, Amundi has designed a range of liquidity solutions to meet investor's needs all along the value chain

Top 10 European funds - Open-ended cash funds denominated in Euros
(Outstanding amounts in EUR billion)



Source: Broadridge - End of April 2023 For illustrative purpose only.

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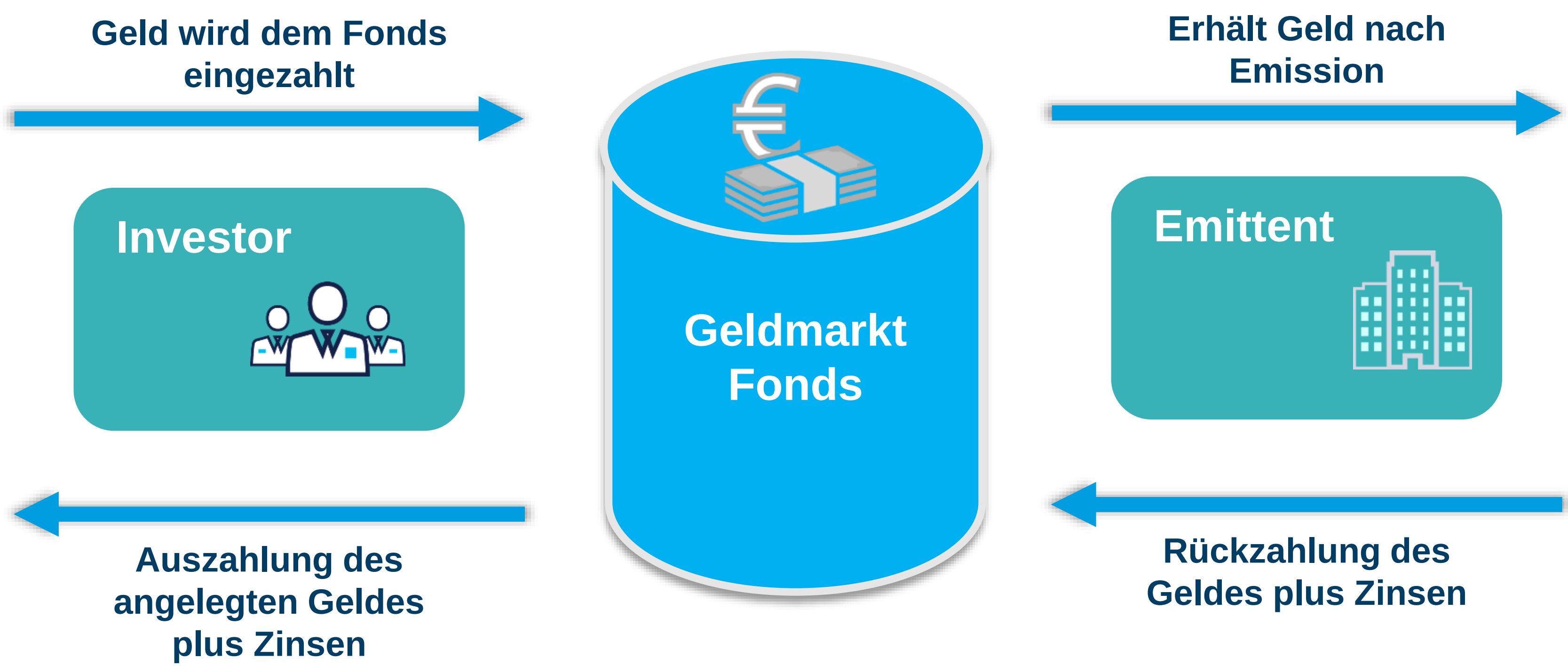
2

Funktionsweise von Geldmarktfonds

Die Funktionsweise von Geldmarktfonds

Diversifikation ist für beide Seiten Wichtig!



3

Risikomanagement & Investmentansatz

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Zwei Seiten müssen beachtet werden

Anlagen

Ausreichende Liquiditätsreserve, um ein Settlement von T+0 zu garantieren

Leicht handelbare, hoch liquide Anlagen (Reverse Repo, CDs, CPs, Bonds)

Diversifizierung in Bezug auf:
- Emittenten
- Wertpapiere
- Regionen
- Sektoren
- Ratings
- Laufzeiten

Anleger

Diversifizierung von Anlegern:
- hohe Anzahl von Kunden
- verschiedene Regionen und Länder
- Kunden aus unterschiedlichen Sektoren

Wissen über Investoren:
- Sehr gute Kenntnis des Kundenstamms
- Management der Zu- und Abflüsse
- Begrenzung des Anteils am Fondsvermögen

Bewährter und transparenter Investmentprozess

Strategie
Makroökonomisches Szenario

TRADING
Systematische Suche nach Marktchancen

ESG-ANALYSTEN
KREDIT-ANALYSTEN
Relativer Wert
ESG Rating Integration

MANAGEMENT TEAM

Modifizierte Duration

Kreditvergabe

Auswahl der Emittenten

RISIKO

Kreditrisiko-Analysten
ESG Rating Integration
Risiko & Kontrollabteilung

Genehmigung wird vor jeder Investition erneut erteilt
Kontrollen: Regulatorische Kennzahlen, Diversifikation, Pre-Trading und spezifische Prozessbeschränkungen

PORTFOLIO KONSTRUKTION

Ex-post Kontrolle
Regulatorische Kennziffern, spezifische Beschränkungen,...

COMPLIANCE
- Verordnungen
- Verhaltenskodex
- Professionelle Standards

4

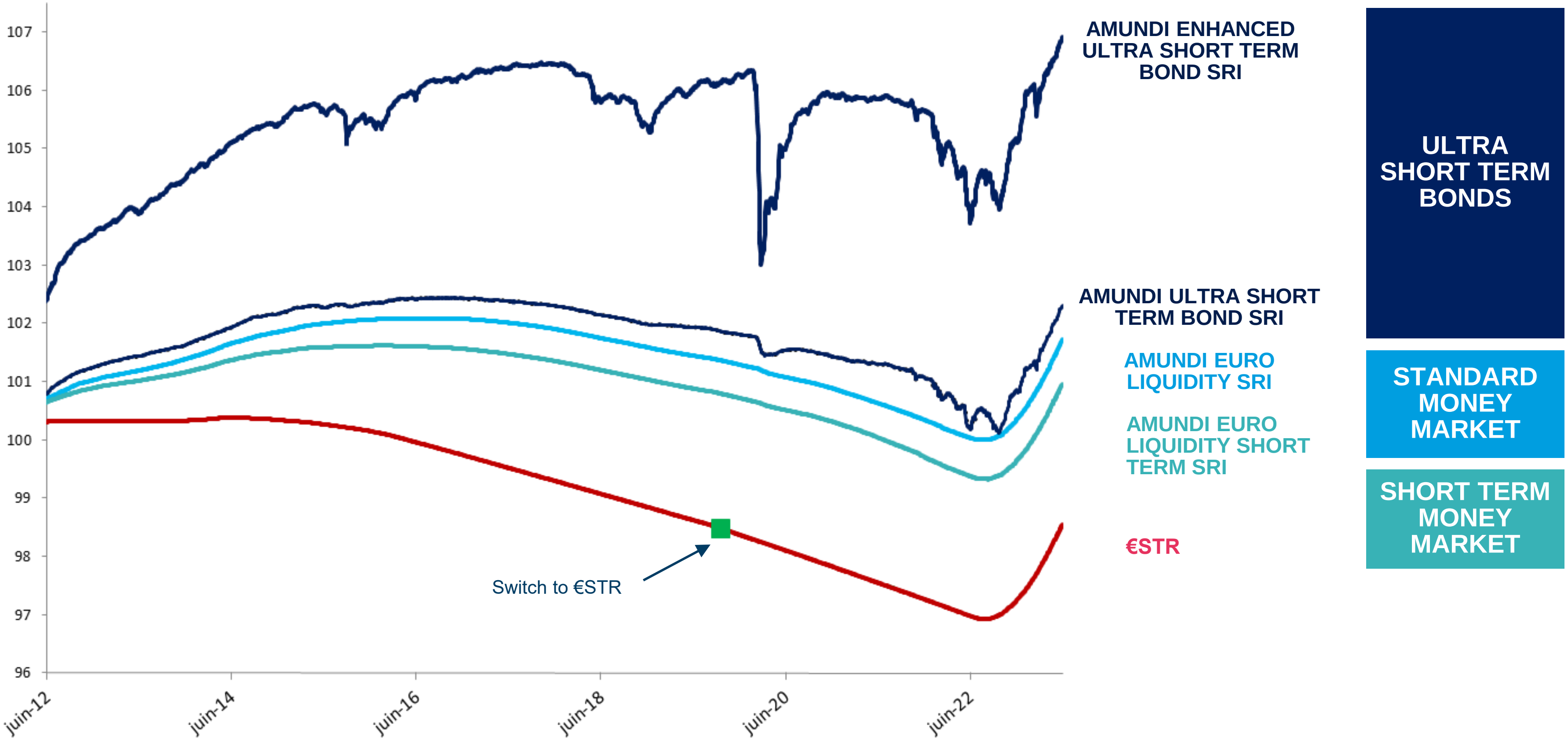
Performance und Management

Euro Geldmarktfondsübersicht

Amundi Liquidity Solutions - Daily Yields	Yield 1 Day	Yield 1 Week	Yield 4 Weeks	WAM	WAL	NAV	AuM (Million)
AMUNDI EURO LIQUIDITY SHORT TERM GOVIES - I (C)	3.78%	3.73%	3.75%	2	2	236,650.53	2,140
AMUNDI EURO LIQUIDITY SHORT TERM SRI - I (C)	3.86%	3.87%	3.90%	1	67	11,064.42	20,244
AMUNDI EURO LIQUIDITY SHORT TERM SRI - I2 (C)	3.89%	3.90%	3.92%	1	67	10,075.71	20,244
AMUNDI EURO LIQUIDITY-RATED SRI - I (C)	4.00%	3.98%	3.98%	2	135	1,068,878.33	31,389
AMUNDI EURO LIQUIDITY-RATED SRI - I2 (C)	4.03%	4.01%	4.02%	2	135	10,106.27	31,389
AMUNDI EURO LIQUIDITY SRI - IC (C)	4.23%	4.00%	4.01%	2	134	237,092.33	51,401
AMUNDI EURO LIQUIDITY SRI - I2 (C)	4.26%	4.03%	4.04%	2	134	10,106.29	51,401

EUR Range Risk/Return Profiles

Euro Flagship Funds - Net Performance Evolution (%)

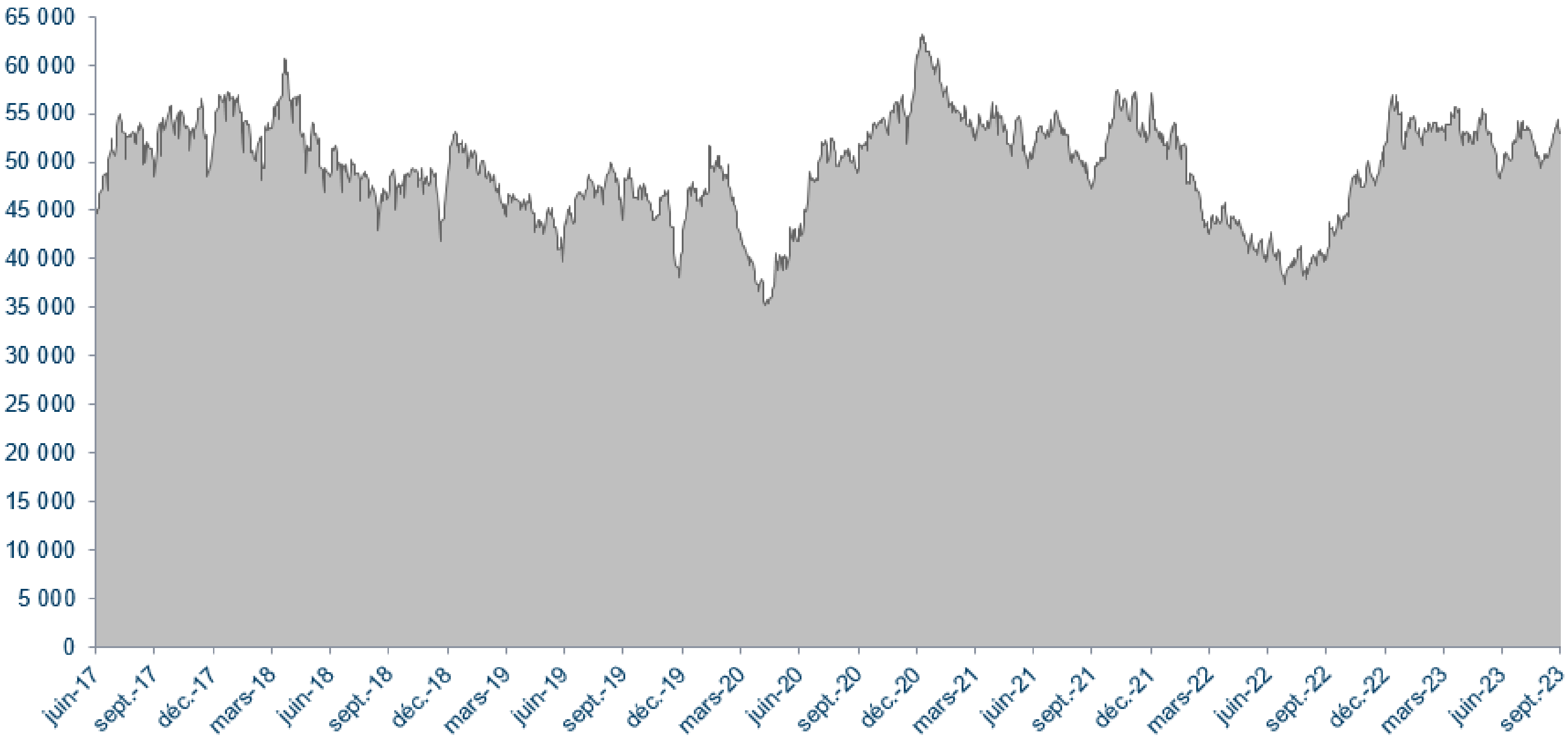


Source: Amundi. AM. Data as of 30/06/2023. Based on Net NAVs with Oct 2011 = 100. Cumulative returns are calculated on a yearly basis on a 360 days over one period < 1 year and 365 days basis of over one period > 1 year (expressed with the round-off superior). The above results pertain to full 12-month period per calendar year. All performances are calculated net income reinvested and net of all charges taken by the Sub-Fund. Past performance is not a reliable indicator of future performance. The value of investments may vary upwards or downwards according to market conditions. For further information please refer to the prospectus available on the website. Past performance does not prejudge future performance. For illustrative purpose only

Management großer Zu- und Abflüsse

Dank einer stabilen und gut diversifizierten Kundenbasis

Entwicklung des Amundi Euro Liquidity SRI AUM (in million Euro)



Source: Amundi as of 30/09/2023. Evolution of Amundi Euro Liquidity SRI. AUM displayed for illustrative purpose only. The disclosed information are and constitute our judgment and are subject to change without prior notice. There can be no guarantee they will be met. For more product-specific information, please refer to the Prospectus.

5

Regulatorik und Umsetzung

Regulierung von Geldmarktfonds

Geldmarktfonds, hochgradig regulierte und sehr konservative Anlagevehikel

OGAW / UCITS
Rechts- und Verwaltungs-Vorschriften für Fonds

Asset Manager
Interne Investment- und Risiko-Prozesse

Regelungen der EU-Geldmarktfond-Verordnung

Grundlagen Zulassungsvorschriften Vermögenswerte	**Anlagepolitik** Diversifikation, Konzentration, Kreditqualität	**Risikomanagement** Portfoliovorschriften, Know-your-Customer, Stresstests
Bewertungen Ermittlung des NAV, Ausgabe- und Rücknahmepreise	**Transparenz** Anleger-Informationen, Meldungen an Behörden	**Aufsicht** Befugnisse der Behörden Regelmäßige Kontrolle ESMA

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EU Money Market Fund Regulation *‘MMFR’*

	Public Debt C-NAV	LV-NAV	Short Term V-NAV	Standard V-NAV
ELIGIBLE ASSETS	99.5% gov. assets, cash or reverse repo backed by gov. assets	MM instruments, Asset Backed Commercial Paper, instantly accessible deposits, short-dated reverse repo, other MMFs provided no circularity, currency and interest derivatives for hedging purposes only.		
MIN DAILY LIQUIDITY	10%		7.5%	
MIN WEEKLY LIQUIDITY	30%		15%	
WEEKLY LIQUIDITY ELIGIBLE ASSETS	Highly liquid assets from SSA < 190 days, up to 17.5% provided 1-day settlement.		MMFs up to 7.5%, or any security which can be sold and settled in 5 business days	
MAX ASSET MATURITY	397 days			2Y
MAX WAM	60 days			6 months
MAX WAL	120 days			12 months
DIVERSIFICATION[1]	-	• Max 5% per issuer	• Max 5% per issuer and up to 10% per issuer provided that the total of issuers >5% does not exceed 40%	
	-	• Max 10% per deposit counterparty. • Max 5% risk exposure per derivative counterparty. • Max 5% per MMF.		
	• Max 15% per reverse repo counterparty. • Max 100% per sovereign, agency or European supranational, across at least 6 issues, max 30% per issue.			
AGGREGATE DIVERSIFICATION	-	• Max 15% overall exposure on a single body in securities, deposit and counterparty risk • Max 15% overall exposure to securitization and ABCPs, 20% targeted with STS format • Max 17.5% overall MMF exposure.		
CREDIT QUALITY	Favorable assessment based on internal credit quality assessment. The Credit Rating Agency ratings as inputs to internal assessment, among others.			
SECURITY LEVEL VALUATION	Amortized cost.	M2M/mark-to-model >75 days maturity.[2]	M2M/mark-to-model only.[2]	
PORTFOLIO VALUATION	Amortized cost.	Amortised cost for assets < 75 days and with a gap vs mark-to-market < 10 bps	M2M	
NAV	C-NAV rounded to 2 decimals i.e. 1.00	C-NAV rounded to 2 decimals. Move to 4 decimal V-NAV when M2M NAV valuation gap >20bps (ie 0,0020).	V-NAV rounded to 4 decimals i.e. 1.0000	
LIQUIDITY FEES/ REDEMPTION GATES	1. Discretionary liquidity fees, gates or temporary suspension of redemptions may be introduced if weekly liquidity < 30% and daily net redemptions > 10% 2. Mandatory fee or temporary gate will be imposed if the weekly liquid assets fall below 10%. 3. If suspension of redemptions exceeds 15 days over 90 consecutive days, move to V-NAV.		No (existing UCITS provisions on fund suspensions apply)	

1 Companies included in the same group for the purpose of consolidated accounts shall be regarded as a single body for the purpose of diversification requirements.2 Use of mark-to-model valuation method where use of mark-to-market method not possible or where market data is not of sufficient quality.

Source : Please refer to EU MMFR 2017-1131.

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Wesentliche Anlagerestriktionen

Nach der Geldmarktfondsverordnung

	1 SHORT-TERM MONEY MARKET FUND	2 STANDARD MONEY MARKET FUND
	V-NAV Amundi Fonds	V-NAV Amundi Fonds
Kreditrisiko: Maximum WAL	120 Tage	365 Tage
Maximale Asset Laufzeit	397 Tage	2 Jahre
Zinsrisiko: Maximum WAM	60 Tage	6 Monate
Kreditqualität	F1+ / F1 oder äquivalent	Bis max. BBB-
Diversifizierungsregeln	Max 5% pro Emittent	
Tägliche / Wöchentliche Liquidität	10% / 30%	7,5% / 15%
Portfolio-Bewertung	Nur Mark-to-market / Mark-to-model	

WAL= weighted average life (Gewichtete durchschnittliche Laufzeit), WAM= Weighted Average Maturity (Maß für das Zinsrisiko)

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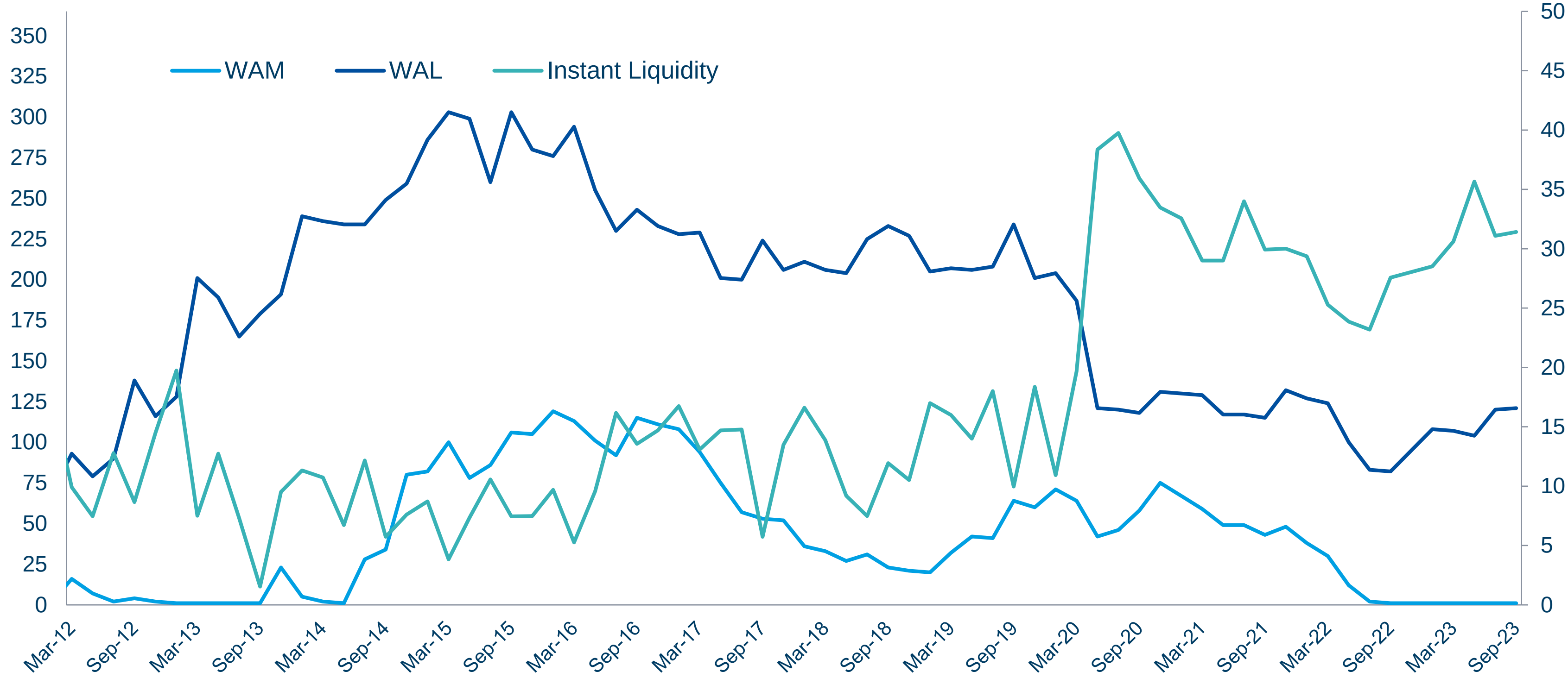
Wir agieren weiterhin vorsichtig und sehr aktiv

Abhängig von den Marktbedingungen und den Ansichten des Portfoliomanagers

Entwicklung WAL, WAM in Tagen und Liquidity Level in %



WAL: Weighted Average Life, credit duration given in days. WAM: Weighted Average Maturity, interest rate risk duration given in days. Source: Amundi as of 30/09/2023. Information given for indicative purposes only. There is no guarantee of capital or performance. Illustration for Amundi Euro Liquidity SRI. For more product-specific information, please refer to the Prospectus. This slide shows how the management of duration, credit duration and liquidity buckets work across the entire range of money market funds

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