

SEMI-ANNUAL
REPORT
MARCH 2023

AMUNDI BUY & WATCH 2028

UCITS

Fund manager

AMUNDI Asset Management

Delegated fund accountant

CACEIS Fund Administration France

Custodian

CACEIS BANK

Auditors

DELOITTE & ASSOCIES

UCITS AMUNDI BUY & WATCH 2028

Statement of Net Assets in EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	135,458,429.36
b) Cash at banks and liquidities	1,109,554.88
c) Other Assets held by the UCITS	164,759,770.43
d) Total of Assets held by the UCITS (lines a+b+c)	301,327,754.67
e) Liabilities	-158,162,709.76
f) Net Asset Value (lines d+e= net asset of the UCITS)	143,165,044.91

* Amounts are signed

Number of units outstanding and net asset values per unit

Unit	Unit type	Net Assets per unit	Number of units outstanding	Net asset value per unit
AMUNDI BUY & WATCH 2028 AT-D in EUR	D	99.51	1.000	99.51
AMUNDI BUY & WATCH 2028 I-C in EUR	C	9,974,263.08	9,995.368	997.88
AMUNDI BUY & WATCH 2028 I-D in EUR	D	5,975,905.88	5,998.000	996.31
AMUNDI BUY & WATCH 2028 P-C in EUR	C	44,345,980.81	445,834.154	99.46
AMUNDI BUY & WATCH 2028 P-D in EUR	D	77,142,572.37	776,426.028	99.35
AMUNDI BUY & WATCH 2028 PM-C in EUR	C	99.51	1.000	99.51
AMUNDI BUY & WATCH 2028 R-C in EUR	C	5,726,123.75	57,571.908	99.46

Items of securities portfolio

Items of securities portfolio	Percentage Net Assets *	Total Percentage of Assets **
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	72.85	34.61
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	21.76	10.34
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	6.05	2.87

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

UCITS AMUNDI BUY & WATCH 2028

Breakdown of assets in A), B), C), D) of the securities portfolio, by currency

Securities	Currency	In amount (EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Euro	EUR	112,020,304.40	78.25	37.18
United States dollar	USD	21,502,229.90	15.02	7.14
Pound sterling	GBP	1,935,895.06	1.35	0.64
TOTAL		135,458,429.36	94.62	44.95

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

UCITS AMUNDI BUY & WATCH 2028

Breakdown of assets in A), B), C), D) of the securities portfolio, by country of residence of issuer

Country	Percentage of Net Assets *	Percentage of Total Assets **
FRANCE	17.97	8.54
ITALY	14.81	7.04
UNITED STATES OF AMERICA	11.71	5.57
NETHERLANDS	8.49	4.03
SPAIN	7.51	3.57
GERMANY	7.30	3.47
UNITED KINGDOM	6.17	2.93
IRELAND	4.33	2.06
DENMARK	3.87	1.84
SWEDEN	2.41	1.14
JAPAN	1.47	0.70
CZECH REPUBLIC	1.25	0.60
AUSTRIA	1.23	0.58
LUXEMBOURG	1.13	0.54
PORTUGAL	1.11	0.53
BELGIUM	1.06	0.50
CAYMAN ISLANDS	1.04	0.50
SWITZERLAND	0.77	0.37
CANADA	0.60	0.28
FINLAND	0.39	0.19
TOTAL	94.62	44.95

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

Breakdown of other assets in E) of the securities portfolio, by nature

Type of assets	Percentage of Net Assets *	Percentage of Total Assets **
Collective investment undertakings		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	6.05	2.87
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and non listed securitisation entities		
Other non-European entities		
Other Assets		
Other		
TOTAL	6.05	2.87

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

Movements in securities portfolio during the period in EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area	106,800,843.82	1,890,610.73
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	31,478,453.47	
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	104,098,757.45	95,525,959.56

Distribution during the financial period

	Unit	Net unit amount EUR	Tax credit (1) EUR	Unit gross amount (2) EUR
Dividends paid				
	AMUNDI BUY & WATCH 2028 AT-D			
	AMUNDI BUY & WATCH 2028 I-D			
	AMUNDI BUY & WATCH 2028 P-D			

Dividends to be paid				
	AMUNDI BUY & WATCH 2028 AT-D			
	AMUNDI BUY & WATCH 2028 I-D			
	AMUNDI BUY & WATCH 2028 P-D			

(1) The tax credit per share will be determined on the distribution date in accordance with the current tax provisions.

(2) The gross unit amount will not be determined until the date of distribution in accordance with the current tax provisions.

Transparency of securities financing transactions and of reuse (SFTR)- Regulation SFTR - in accounting currency of the portfolio (EUR)

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

Securities portfolio on 31/03/2023 in EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
AUSTRIA				
RAIFFEISEN BANK INTL AG 5.75% 27-01-28	EUR	1,700,000	1,760,917.68	1.23
TOTAL AUSTRIA			1,760,917.68	1.23
BELGIUM				
CRELAN 5.75% 26-01-28 EMTN	EUR	1,500,000	1,513,931.12	1.06
TOTAL BELGIUM			1,513,931.12	1.06
CANADA				
TRANSCANADA TRUST 5.3% 15-03-77	USD	1,100,000	854,159.70	0.60
TOTAL CANADA			854,159.70	0.60
CAYMAN ISLANDS				
AVOLON HOLDINGS FUNDING 2.528% 18-11-27	USD	1,900,000	1,495,641.99	1.04
TOTAL CAYMAN ISLANDS			1,495,641.99	1.04
CZECH REPUBLIC				
CEZ 2.375% 06-04-27 EMTN	EUR	1,900,000	1,795,748.14	1.26
TOTAL CZECH REPUBLIC			1,795,748.14	1.26
DENMARK				
DANSKE BK 1.549% 10-09-27	USD	800,000	641,844.84	0.45
ISS GLOBAL AS 1.5% 31-08-27	EUR	900,000	815,866.61	0.57
JYSKE BANK DNK 5.5% 16-11-27	EUR	2,300,000	2,410,517.34	1.68
NYKREDIT 0.375% 17-01-28 EMTN	EUR	2,000,000	1,668,426.82	1.17
TOTAL DENMARK			5,536,655.61	3.87
FINLAND				
INDUSTRIAL POWER 2.625% 31-03-27	EUR	600,000	563,590.15	0.39
TOTAL FINLAND			563,590.15	0.39
FRANCE				
A 3.375% 06-07-47 EMTN	EUR	1,300,000	1,245,387.57	0.87
ATOS SE 1.75% 07-05-25	EUR	800,000	730,666.03	0.51
AUCHAN 3.25% 23-07-27 EMTN	EUR	1,900,000	1,814,652.48	1.27
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 3.875% 26-01-28	EUR	1,900,000	1,884,607.72	1.32
BNP PAR 9.25% PERP	USD	900,000	873,164.43	0.61
BPCE 3.25% 11-01-28	USD	700,000	592,462.17	0.42
CA 0.625% 12-01-28	EUR	1,500,000	1,314,377.68	0.92
EDF 2.625% PERP	EUR	1,600,000	1,310,610.49	0.91
FAURECIA 3.125% 15-06-26	EUR	1,100,000	1,045,323.32	0.73
GROUPAMA ASSURANCES MUTUELLES SA 6.0% 23-01-27	EUR	1,400,000	1,454,675.60	1.01
HERAEUS FINANCE 2.625% 09-06-27	EUR	1,600,000	1,552,074.65	1.08
MUTUELLE ASSUR DES COMMERC ET IND FR 0.625% 21-06-27	EUR	900,000	769,702.46	0.54
ORANO 2.75% 08-03-28 EMTN	EUR	1,600,000	1,482,079.38	1.04
RCI BANQUE 4.5% 06-04-27 EMTN	EUR	2,900,000	2,890,697.09	2.02
SG 9.375% PERP	USD	900,000	811,485.73	0.57
TDF INFR SAS 2.5% 07-04-26	EUR	600,000	579,859.26	0.40
TIKEHAU CAPITAL 2.25% 14-10-26	EUR	1,300,000	1,208,062.59	0.84

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Securities portfolio on 31/03/2023 in EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
TOTALENERGIES SE 1.625% PERP	EUR	2,800,000	2,332,017.42	1.63
VALEO 5.375% 28-05-27 EMTN	EUR	1,800,000	1,830,661.19	1.28
TOTAL FRANCE			25,722,567.26	17.97
GERMANY				
CONTINENTAL 3.625% 30-11-27	EUR	1,200,000	1,202,193.36	0.84
DEUTSCHE BK 5.375% 11-01-29	EUR	2,200,000	2,178,696.94	1.52
FRESENIUS MEDICAL CARE AG CO KGAA 3.875% 20-09-27	EUR	1,800,000	1,809,874.68	1.27
FRESENIUS SE 0.75% 15-01-28	EUR	2,100,000	1,819,058.02	1.28
LBBW 2.875% 28-09-26	EUR	800,000	753,398.47	0.52
SCHAEFFLER AG 2.875% 26-03-27	EUR	900,000	866,357.80	0.60
STYROLUTION GROUP 2.25% 16-01-27	EUR	700,000	612,634.53	0.43
VOLKSWAGEN FINANCIAL SERVICES AG 0.875% 31-01-28	EUR	1,400,000	1,204,925.39	0.83
TOTAL GERMANY			10,447,139.19	7.29
IRELAND				
AERCAP IRELAND CAP LTDA 3.875% 23-01-28	USD	2,200,000	1,883,717.70	1.31
BK IRELAND 6.75% 01-03-33 EMTN	EUR	900,000	921,589.35	0.64
BK IRELAND GROUP 4.875% 16-07-28	EUR	1,500,000	1,520,345.12	1.07
DELL BANK INTL DAC 4.5% 18-10-27	EUR	1,800,000	1,876,353.91	1.31
TOTAL IRELAND			6,202,006.08	4.33
ITALY				
ASTM 1.0% 25-11-26 EMTN	EUR	2,100,000	1,880,521.35	1.31
ATLANTIA EX AUTOSTRADE 1.875% 13-07-27	EUR	1,400,000	1,260,815.23	0.88
AUTOSTRADE PER L ITALILIA 1.625% 25-01-28	EUR	2,100,000	1,837,566.08	1.28
CREDITO EMILIANO 1.125% 19-01-28	EUR	1,700,000	1,518,206.91	1.06
FERROVIE DELLO STATO ITALIANE 3.75% 14-04-27	EUR	1,800,000	1,828,702.31	1.28
INTE 4.75% 06-09-27 EMTN	EUR	2,000,000	2,055,834.06	1.44
ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	EUR	8,300,000	7,782,365.69	5.43
PIRELLI C 4.25% 18-01-28 EMTN	EUR	1,200,000	1,210,290.07	0.85
UNICREDIT 4.8% 17-01-29 EMTN	EUR	1,800,000	1,833,814.98	1.28
TOTAL ITALY			21,208,116.68	14.81
JAPAN				
NISSAN MOTOR 4.345% 17-09-27	USD	1,400,000	1,202,569.43	0.84
SOFTBANK GROUP 5.0% 15-04-28	EUR	1,000,000	901,710.57	0.63
TOTAL JAPAN			2,104,280.00	1.47
LUXEMBOURG				
ARCELLOR MITTAL 6.55% 29-11-27	USD	800,000	784,602.97	0.55
BEVCO LUX SARL 1.5% 16-09-27	EUR	300,000	270,410.93	0.19
GRAND CITY PROPERTIES 1.5% 22-02-27	EUR	700,000	561,911.99	0.39
TOTAL LUXEMBOURG			1,616,925.89	1.13
NETHERLANDS				
ABN AMRO BK 4.0% 16-01-28 EMTN	EUR	1,200,000	1,201,953.27	0.84
CTP BV 0.75% 18-02-27 EMTN	EUR	1,200,000	934,769.65	0.65
EDP FIN 1.71% 24-01-28	USD	1,000,000	788,952.06	0.55
HEIMSTADEN BOSTAD AB 1.375% 03-03-27	EUR	1,100,000	881,726.60	0.62

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Securities portfolio on 31/03/2023 in EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
NE PROPERTY BV 3.375% 14-07-27	EUR	1,400,000	1,268,684.68	0.88
NIBC BANK NV 0.875% 24-06-27	EUR	2,100,000	1,817,419.88	1.27
PPF ARENA 3.25% 29-09-27 EMTN	EUR	1,100,000	1,028,555.69	0.72
TEVA PHAR FIN 1.875% 31-03-27	EUR	1,200,000	1,015,666.09	0.71
VOLKSWAGEN INTL FINANCE NV 3.748% PERP	EUR	2,500,000	2,242,574.45	1.57
ZF EUROPE FINANCE BV 2.5% 23-10-27	EUR	1,100,000	973,496.42	0.68
TOTAL NETHERLANDS			12,153,798.79	8.49
PORTUGAL				
CAIXA GEN 5.75% 31-10-28 EMTN	EUR	1,500,000	1,583,923.88	1.11
TOTAL PORTUGAL			1,583,923.88	1.11
SPAIN				
ABERTIS INFRA 2.375% 27-09-27	EUR	2,000,000	1,896,055.56	1.32
BANCO NTANDER 3.875% 16-01-28	EUR	1,200,000	1,216,581.39	0.85
BANCO NTANDER 5.294% 18-08-27	USD	2,000,000	1,826,052.08	1.27
BANKINTER 0.625% 06-10-27	EUR	2,100,000	1,807,227.17	1.26
CAIXABANK 3.5% 06-04-28	GBP	1,000,000	1,040,037.35	0.73
CELLNEX FINANCE 1.0% 15-09-27	EUR	1,400,000	1,204,425.94	0.84
INTL CONSOLIDATED AIRLINES GROU 1.5% 04-07-27	EUR	1,200,000	1,005,132.70	0.71
NORTEGAS ENERGIA DISTRIBUCION SAU 2.065% 28-09-27	EUR	800,000	756,310.83	0.53
TOTAL SPAIN			10,751,823.02	7.51
SWEDEN				
FASTIGHETS AB BALDER 1.25% 28-01-28	EUR	1,000,000	716,362.58	0.50
INTRUM AB 3.0% 15-09-27	EUR	1,100,000	863,601.85	0.61
TELEFON AB LM ERICSSON 1.125% 08-02-27	EUR	1,400,000	1,227,460.29	0.85
VOLVO CAR AB 2.5% 07-10-27	EUR	700,000	637,951.33	0.45
TOTAL SWEDEN			3,445,376.05	2.41
SWITZERLAND				
UBS GROUP AG 4.625% 17-03-28	EUR	1,100,000	1,103,973.43	0.77
TOTAL SWITZERLAND			1,103,973.43	0.77
UNITED KINGDOM				
INTL GAME TECHNOLOGY 3.5% 15-06-26	EUR	1,350,000	1,321,286.29	0.92
NATL GRID 0.163% 20-01-28 EMTN	EUR	1,500,000	1,272,274.22	0.89
NATWEST GROUP 4.067% 06-09-28	EUR	1,800,000	1,811,271.83	1.26
ROLLS ROYCE 5.75% 15-10-27	GBP	800,000	895,857.71	0.63
STANDARD CHARTERED 6.301% 09-01-29	USD	1,900,000	1,808,345.81	1.27
VIRGIN MONEY UK 4.625% 29-10-28	EUR	1,800,000	1,719,188.86	1.19
TOTAL UNITED KINGDOM			8,828,224.72	6.16
UNITED STATES OF AMERICA				
AIRCASTLE 2.85% 26-01-28	USD	800,000	639,403.57	0.44
AIR LEASE 3.625% 01-12-27	USD	1,800,000	1,561,326.70	1.09
BELDEN CDT 3.375% 15-07-27	EUR	1,100,000	1,020,743.39	0.71
CELANESE US HOLDINGS LLC 2.125% 01-03-27	EUR	1,700,000	1,517,261.41	1.06
ENEL FINANCE AMERICA LLC 7.1% 14-10-27	USD	1,800,000	1,829,767.49	1.28
FORD MOTOR CREDIT 2.386% 17-02-26	EUR	600,000	561,917.61	0.40

UCITS AMUNDI BUY & WATCH 2028

Securities portfolio on 31/03/2023 in EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	1,700,000	1,663,865.03	1.16
GENERAL MOTORS 6.8% 01-10-27	USD	1,500,000	1,507,873.74	1.06
NETFLIX 3.625% 15-05-27	EUR	1,200,000	1,207,732.21	0.84
NEXTERA ENERGY CAPITAL HOLDING 4.8% 01-12-77	USD	1,100,000	873,503.59	0.61
PVH 3 1/8 12/15/27	EUR	1,900,000	1,787,330.10	1.25
QUINTILES IMS 2.25% 15-01-28	EUR	1,200,000	1,071,549.24	0.75
STELLANTIS FINANCE US 5.625% 12-01-28	USD	1,600,000	1,527,355.90	1.07
TOTAL UNITED STATES OF AMERICA			16,769,629.98	11.72
TOTAL Listed bonds and similar securities			135,458,429.36	94.62
TOTAL Bonds and similar securities			135,458,429.36	94.62
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
AMUNDI EURO LIQUIDITY SHORT TERM SRI PART Z C	EUR	86.291	8,661,915.14	6.05
TOTAL FRANCE			8,661,915.14	6.05
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			8,661,915.14	6.05
TOTAL Collective investment undertakings			8,661,915.14	6.05
Hedges				
Other hedges				
Credit Default Swap (CDS)				
ITRAXX EUROPE S38	EUR	13,000,000	21,545.62	0.01
ITRAXX EUROPE S38 V1	EUR	62,000,000	-505,166.36	-0.35
TOTAL Credit Default Swap (CDS)			-483,620.74	-0.34
TOTAL Other hedges			-483,620.74	-0.34
TOTAL Hedges			-483,620.74	-0.34
Receivables			156,076,309.67	109.02
Debts			-157,657,543.40	-110.13
Financial accounts			1,109,554.88	0.78
Net assets			143,165,044.91	100.00

Amundi Asset Management, French "société par actions simplifiée"-SAS. 1 143 615 555 € capital amount.
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ASSET MANAGEMENT