

Minutes

Amundi Planet SICAV-SIF Emerging Green One

3rd Scientific Committee

December 13th, 2021

Skype Conference Call

In accordance with Section 7.5 of the Amundi Planet SICAV-SIF Emerging Green One Issue Document and Section V of the Amundi Planet SICAV-SIF Emerging Green One ESG Charter, Members of the Scientific Committee, in their advisory role to the Fund, attended the meeting via Skype Conference Call on December 13th 2021.

Composed of sustainable finance experts (including in the fields of climate finance and development finance), energy transition experts and people with knowledge and experience in product development, the role of the Members of the Scientific Committee includes advising the Fund, the AIFM and the Portfolio Manager on translating programmes objectives into investment objectives, identifying new areas of development for climate development objectives and other IFC development goals pursued by the Fund.

This document contains a summary of the discussions during the aforementioned meeting.

Table of Contents

I. Attendees	2
II. Agenda	2
III. Portfolio Review	3
IV. Annual Impact Report Review	3
V. Green Bond Engagement Program	4
VI. Amundi-IFC Service Agreement and Green Bond Technical Assistance Program.....	4

I. Attendees

Amundi

- Maxim Vydrine, Portfolio Manager (Scientific Committee Member)
- Quentin Albert, Institutional Clients Coverage (Guest)
- Tobias Hessenberger, Investment Solutions (Guest)
- Erwan Crehalet, Green Bond Specialist (Guest)
- Reema Desai, Co-Head of Emerging Markets Business Development and Investment Specialists (Guest)

IFC

- Piotr A. Mazurkiewicz, Senior Environmental and Social Development Specialist (Scientific Committee Member)
- Haruko Koide, Senior Investment Officer – Financial Institutions Group
- Patrick Doyle, Senior Investment Officer – Financial Institutions Group

EBRD

- Claudius Kirchhoff – Associate Banker – EU Banks & Structured Finance
- Dana Kupova – Head of Green Economy Transition - Financial Institutions

EIB

- Daniel Farchy, Investment Officer – Infrastructure and Climate Action Division (Scientific Committee Member)

Proparco

- Pierre Forestier, Director of Sustainable Development and Operations Support (Scientific Committee Member)

Bundespensionkasse AG

- Marcus Klug, Member of the Executive Board of Directors (Scientific Committee Member)
- Head of Sovereign, Multilateral and Blending Partnership

CDP

- Marina Piccioni - Head of Sovereign, Multilateral and Blending Partnership

II. Agenda

The agenda of the 3rd Scientific Committee had been set as follows:

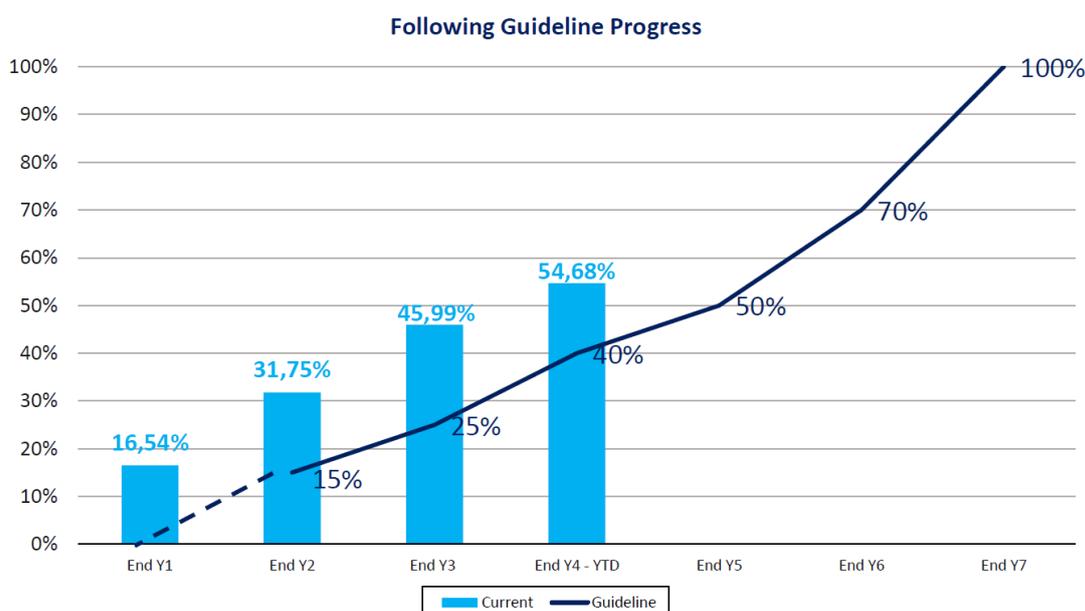
1. Introduction
2. Portfolio Review
3. Annual Impact Report Review
4. Green Bond Engagement Program
5. Progress on the Activity Program under the Amundi-IFC Service Agreement and Green Bond Technical Assistance Program
6. Q&A, Feedback, remarks and other

III. Portfolio Review

The Fund Manager provided an overview of the fund performance and country breakdown, as well as the impact of the Covid-19 crisis on the fund performance. Average rating of the portfolio is BB+ and the Fund is well diversified with 85 issuers, as of 31st October 2021.

It was also noted that the transformation of the portfolio into green bonds was ahead of schedule. As of 31st October 2021, the portfolio had 31 green bonds, accounting for 54.68% of the asset allocation (based on Amundi Planet Statutory Valuation Principles). As a reminder, the target for the fund was to be 100% green by the end of Year 7. In order to achieve this goal, different thresholds were set per year: 15% by the end of Year 2, 25% by the end of Year 3, 40% by the end of Year 4, 50% by the end of Year 5, 70% by the end of Year 6 and eventually, 100% by the end of Year 7.

Table 1: Guideline progress on green bond exposure



*: Green Bonds valued based on Amundi Planet statutory valuation principles
Guideline: Amundi Planet / Investment Ratio into Green bonds – IFC Contract
Source: Amundi, Factsheet as at 31st October 2021 Provided for illustrative purposes only. Investment views are valid as at the date stated and are presented to illustrate the team process. They are subject to change and do not necessarily represent the current or future views of the Amundi team

IV. Annual Impact Report Review

The Amundi team provided an overview of the 3rd edition of the Annual Impact Report (2020) to the Scientific Committee.

The 2020 Impact Report focuses on the key highlights and achievements of the partnership with IFC. Some of the highlights and achievements mentioned in the report include 241.9 tCO₂e of avoided emissions per €1mn invested per year, 13 emerging countries with green projects financed and 7 global awards won.

The Impact Report also provides insights into portfolio characteristics, impact overview and the Green Bond Technical Assistance Program (GB-TAP), which highlights what IFC has been doing throughout the year to stimulate the growth of the green bond market. Amundi teams highlighted the increasing demand from issuers to better understand investors' needs in terms of transparency of projects financed through their green bonds. Impact reports' quality is improving over time, as more data is available for issuers to report on the projects financed.

V. Green Bond Engagement Program

The Amundi team presented an initiative that will be progressively structured by Amundi to engage dialogue with issuers, in order to foster better ESG practices.

This program will be structured to tackle two main aspects:

Life-cycle assessment:

Green bond reporting contains problems especially in impact comparability and aggregation despite several efforts to harmonize and centralize reporting globally, including existing work streams and guidelines such as ICMA's Harmonized Framework for Impact Reporting

For investors to obtain a holistic picture of the impacts of different projects and assets, this should include the full supply chain and life cycle of products

Qualitative information can help the understanding, and more issuers seem to be including this, but ultimately more comprehensive quantitative data is needed

Harmonized Framework for Impact Reporting

Harmonization of disclosure must be the priority, but without losing granularity

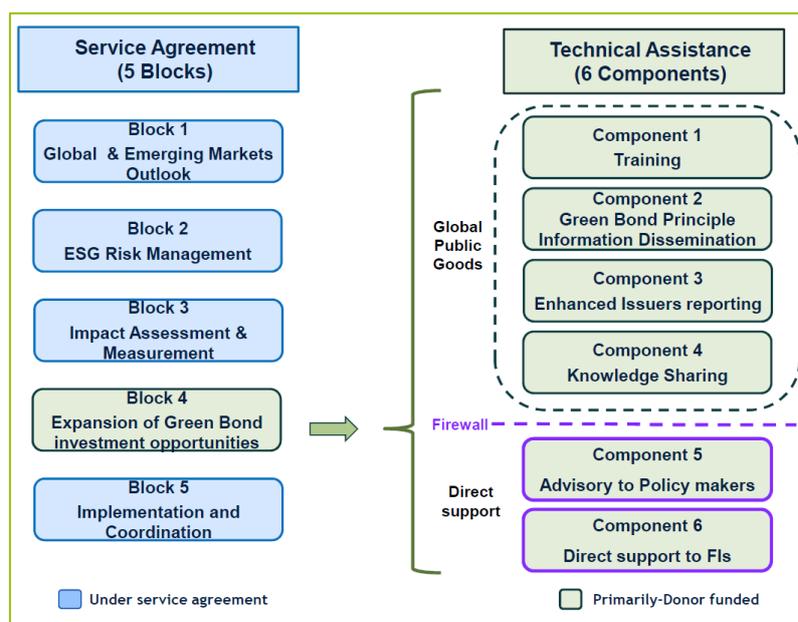
For example in energy sector, the ICMA Harmonized Framework highlights ' as a key reporting indicator ..' are a broader term that can refer to the amount reduced or avoided, or the sum of these such as annual energy savings in MWh/ GWh (and GJ/TJ (other energy savings), or annual GHG emissions reduced/avoided in tCO₂e

Amundi teams will share more details on this engagement program during the next Scientific Committee.

VI. Amundi-IFC Service Agreement and Green Bond Technical Assistance Program

An update was provided to the Scientific Committee on the progress of the activity program under the Amundi-IFC Service Agreement and Green Bond Technical Assistance Program.

Table 3: Service Agreement Implementation Team and Green Bond Technical Assistance Program



- Amundi-IFC Service Agreement:

The Service agreement is composed of the following 5 blocks:

- Block 1 – Macroeconomics Global & Emerging Markets Outlook: Block 1 provides emerging markets macroeconomics analysis to Amundi in the form of short research pieces, country deep dives among others. It also publishes Amundi-IFC joint Emerging Market Green Bond Report.
- Block 2 – ESG Risk Management: Block 2 provides assistance to Amundi with its E&S issuer screening process in the form of sharing tools and methodologies such as ESG Key Performance Indicators developed by IFC. To address the issue of non-availability of public ESG data in emerging markets, the IFC ESG team started an initiative called MALENA using artificial intelligence.
- Block 3 – Climate Impact Assessment & Measurement: Among other activities, Block 3 assists Amundi in the preparation of the Annual Impact Report of the Amundi Planet Emerging Green Fund every year.
- Block 4 – Expansion of Green Bond Investment Opportunities: Block 4 refers to the Green Bond Technical Assistance Program.
- Block 5 – Implementation, Communication and Coordination: Block 5 publishes semi-annual activity reports that are sent to Amundi. It also manages media outreach and communication activities. It provides overall project management within IFC by coordinating with Block leaders.

- Green Bond Technical Assistance Program (GB – TAP):

The GB-TAP is IFC-managed and administered donor funded program in partnership with Luxembourg's Ministry of Finance, the Swedish International Development Cooperation Agency (SIDA) and Switzerland's State Secretariat for Economic Affairs (SECO). The key objective of the program is to stimulate the supply of green bonds issued by financial institutions active in emerging markets through 6 components: Issuers Trainings, Green Bonds Principles Information Dissemination, Enhanced Issuer Reporting, Knowledge Sharing, Advisory to Policy Makers and Direct Support to Financial Institutions.

Components 1 to 4 aim at creating public goods to develop the green bond asset class in emerging markets, while components 5 and 6 provide direct support. Main events occurring in 2021 within these 6 components have been shared during the Scientific Committee.