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Amundi Planet, SICAV-SIF (the “Fund”)

Recalculations Resulting from Net Asset Value Calculation Error as at 31 December 2023 and Correction of the Dividend Distributions in Respect of the Financial Year Ending 31 December 2023.

Sources of NAV errors

As a preliminary comment, please find hereinafter a description of the stakeholders and teams involved in the NAV calculation process:

- NAV is calculated by the Fund Administrator;
- Amundi entities oversees the NAV calculation process before the NAV is released;
- Each year, Fund’s accounts are audited and signed by an independent Auditor.

There were two main sources of NAV errors, identified as follows:

1. The Fund’s Auditor noticed that the ratios applied by the Fund Administrator since March 2018 (1st NAV of the Fund) to perform the income allocation were not 100% compliant with the Issue Document: NAV ratios were used instead of Capital Adjusted Offering Amount. For the sake of clarity, this point was not identified in previous audits.
2. On March 30th 2023, following an internal organizational change at Amundi, a new team was appointed to supervise the Fund and notably to check the consistency of its NAVs. The new team raised questions and some concerns on the calculation of NAVs and started immediately to work with the Fund Administrator to identify the historical impacts of the previous errors. During this work, teams detected another error: the double counting of part of all impairments assigned to the Junior Share Class, leading to a significant impact over the materiality threshold, compounded by the issue of wrong ratios applied for income allocation.

Over the past months, there has been constant work and exchanges between Amundi and the Fund Administrator to improve the NAV calculation process and correct the errors spotted. Rectifying these 2 errors was made more complex by the Fund’s structure itself, as some share classes include FX hedging, and some distribute revenue while others capitalize it – all these requiring additional calculations and checks.

The time needed to perform the analysis to correct the errors was also impacted by the changes that the Fund Administrator had to make to its internal set-up (notably IT development, to integrate the revised calculation model).

In Q1 2024, the Auditor of the Fund requested an analysis to correct the errors impacting the Fund from March 2018 to March 2024. This triggered an in-depth loop of discussions with the Fund Administrator with several computations performed by the Fund Administrator and reviewed by Amundi team and the Auditor.

Finally, the results of this process were submitted in early June 2024 to the Board, who after reviewing the corrective work done, decided to inform investors.

Materiality and impact on NAV and Fund's dividends

The total AuM and whole profitability of the Fund's assets is not affected by the NAV errors described in this memo as the errors affected only how the distributable revenue was and is allocated across the Fund's share classes.

Summary of cumulative impact on Share classes NAV since AP EGO inception

Share Name	ISIN	Class	Currency denomination	Adjustment in USD (cumulative amount since inception)	Relative Impact on each share class (at share class level)
Junior USD (C)	LU1688574620	C1	Usd	3 051 928,42	3,79%
Mezzanine EUR Hedged (C)	LU1688575270	C4	Eur	- 316 733,03	-1,06%
Mezzanine EUR Hedged (D)	LU1688575353	D4	Eur	- 272 165,47	-1,31%
Senior USD (C)	LU1688575437	C5	Usd	21 706,74	0,00%
Senior EUR Hedged (C)	LU1688575601	C6	Eur	- 1 234 432,55	-1,04%
Senior USD (D)	LU1688575510	D5	Usd	- 205 404,99	-0,05%
Senior EUR Hedged (D)	LU1688575783	D6	Eur	- 2 410 788,25	-1,21%

Remediation Plan in place

In parallel with the identification of the first source of the NAV error by the external Auditor, Amundi has adapted its organization, transferring the Fund's supervision to a different team, specialized in the creation and management of structured Funds and that will ensure the right level of controls and checks when overseeing the Fund's NAV.

With the NAV recalculations reviewed by the AIFM and with the assistance of a senior team specialized in complex structures and who will continue to cooperate on the NAV controls going forward, Amundi believes that the setup in place now shall ensure that such issues do not happen again in the future.

A full overhaul of the NAV calculation process has been implemented by the Fund Administrator following workshops and inputs from Amundi Team. The corrections were reviewed by the Auditor against the provision of the AP EGO issuing document. The calculation tool has now been integrated into the Fund Administrator's tools. The AIFM has been confirmed that the Fund Administrator teams are composed of trained staff with relevant backup.