

AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BOND - P

FACTSHEET

Marketing
Communication

31/01/2025

BOND

Article 9 Greenfin Label

Key Information (Source: Amundi)

Net Asset Value (NAV) : **90.45 (EUR)**
NAV and AUM as of : **31/01/2025**
Assets Under Management (AUM) :
1,232.63 (million EUR)
ISIN code : **FR0013411741**
Benchmark :
**100% BLOOMBERG MSCI GLOBAL GREEN BOND
HEDGED INDEX**
Morningstar Overall Rating © : **1**
Morningstar Category © :
GLOBAL DIVERSIFIED BOND - EUR HEDGED
Number of funds in the category : **524**
Rating date : **31/01/2025**



Objective and Investment Policy

The objective of the funds consists in selecting green bonds called "Green Bonds" which respect the criteria Green Bonds Principles and whose financed projects have a measurable positive impact on the energy and ecological transition (according to an internal analysis carried out by the management company on the environmental aspects of the projects).
The performance cannot be compared with that of a relevant reference indicator. However, as an indication, the performance of the funds could be compared to the index "Total Barclays MSCI Green Bond Index" (dividends reinvested) covered in euros. For that purpose, the management team selects a universe of investment made up at 100% of non-cash net assets (MMF and cash) of green bonds having the highest standards of transparency in terms of evaluation of the positive impacts on the energy and ecological transition.

Risk Indicator (Source : Fund Admin)



Lower Risk

Higher Risk

The risk indicator assumes you keep the product for 3 years.
The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.



Returns (Source: Fund Admin) - Past performance does not predict future returns

Performance evolution (rebased to 100) from 03/04/2019 to 31/01/2025* (Source: Fund Admin)



A : A partir du 30/04/2024, le fonds aura comme benchmark Bloomberg MSCI Global Green Bond hedged Index

Rolling performances * (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years	10 years	Since
Since	31/12/2024	31/12/2024	31/10/2024	31/01/2024	31/01/2022	31/01/2020	-	03/04/2019
Portfolio	0.28%	0.28%	0.90%	2.42%	-12.50%	-14.02%	-	-9.32%
Benchmark	0.13%	0.13%	0.73%	-	-	-	-	-
Spread	0.15%	0.15%	0.17%	-	-	-	-	-

Calendar year performance * (Source: Fund Admin)

	2024	2023	2022	2021	2020
Portfolio	1.71%	6.11%	-20.70%	-3.11%	5.53%
Benchmark	-	-	-	-	-
Spread	-	-	-	-	-

* Source: Fund Admin. 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 and expressed with the round-off superior. The value of investments may vary upwards or downwards according to market conditions.

Sub-Fund Statistics (Source: Amundi)

	Portfolio	Benchmark
Modified duration ¹	6.64	6.40
Average Rating	BBB	A-
Yield To Maturity	3.30%	3.59%
SWMD ³	4.99	4.18
Spread ²	86	62
Number of Lines	249	1,736

¹ Modified duration (in points) estimates a bond portfolio's percentage price change for 1% change in yield

² Spread: difference in yield between a corporate bond and its reference government bond (Germany for the Euro zone).

³ SWMD : spread-weighted modified duration

Risk analysis (rolling) (Source: Fund Admin)

	1 year	3 years	5 years
Portfolio volatility	4.16%	6.62%	5.91%
Benchmark volatility	-	-	-
Ex-post Tracking Error	-	-	-
Sharpe ratio	-0.16	-0.95	-0.72

Performance analytics (Source: Fund Admin)

	Inception to date
Maximum drawdown	-24.86%
Worst month	08/2022
Lowest return	-5.08%
Best month	07/2022
Highest return	4.62%

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Management commentary

The year 2025 started on the same trend as it ended 2024, with uncertainties around trade tariffs starting to materialize, political instability and central banks paving their own way.

Starting with the monetary policy, we have witnessed a largely expected 25bps cut by the ECB. A decision driven mainly by downside risk on growth, with a sluggish economic situation for core European countries and inflation relatively under control. Speaking about inflation, even though it increased from 2.2% to 2.4% in December, Lagarde remains confident. The disinflation process is well on track and is set to return to the 2% medium-term target in the course of this year. There was also little reaction when the FED kept rates unchanged, the market pricing it already. A strong economy, a sticky inflation (from 2.7% to 2.9% in December) and a better assessment of the impact of Donald Trump's policies are the main reasons the FED pause and would reduce the number of cuts this year, only 2 priced by the market at the moment compared to 4 in Europe.

Contradictory signals on both sides of the Atlantic led to different reactions in terms of interest rates. There is a slight fall in US rates, with the 10-year rate ending January at 4.54%, -3 bps on the previous month, and having peaked at 4.79% in mid-January. The same applies to short rates, with the 2-year rate at 4.20% (-4 bps).

Conversely, rates in the Eurozone rose, with the German Bund ending the month at 2.46% (+10 bps). The French 10-year rate ended the month at 3.20% (+1 bp), while the Italian and Spanish rates ended the month at 3.55% (+3 bp) and 3.07% (+2 bp) respectively. Short rates rose slightly, with the German 2-year rate ending the month at 2.10% (+3 bp) and the French rate at 2.27% (+1 bp).

Credit markets started the year on a strong note, the asset class remaining extremely stable and resilient to any shocks, and spreads pushing even tighter. Primary markets had started strongly the first 2 weeks of the year but sharply slowed down, especially the last week of the month, meaning the overall volume is slightly lower compared to 2024 and 2023 but still stands at a decent €91.2bn in total. The earning season has started strongly, with most companies beating expectations in the early days, demonstrating still positive fundamentals for companies. In term of flows in the asset class, again, the demand do not fade and investors still pouring money, absorbing relatively new issuances.

In this context, the Euro IG market posted a total return of 0.44% over the period and credit spreads tightened by 11bps, ending at 93bps. The 5Y Bund widened by 20 basis points, from 2.15% at the beginning of the period to 2.35%. High-beta assets outperformed their safer counterparts; specifically, banking AT1 securities achieved a total return of 1.31%, followed by hybrid bonds at 0.71% and high-yield bonds with a total return of 0.65%. From a sector perspective, the top-performing sectors included Life Insurance and Autos, while the weakest performers were found in the REITS and technology sectors.

On the green bond market, monthly primary issuance reached around €28 billion, mainly by financial institutions, supranationals and governments (Italy). Compared with January 2024, green bond issuance was halved, mainly due to lower issuance by governments (France issued €10 billion in January 2024), industrial companies and utilities.

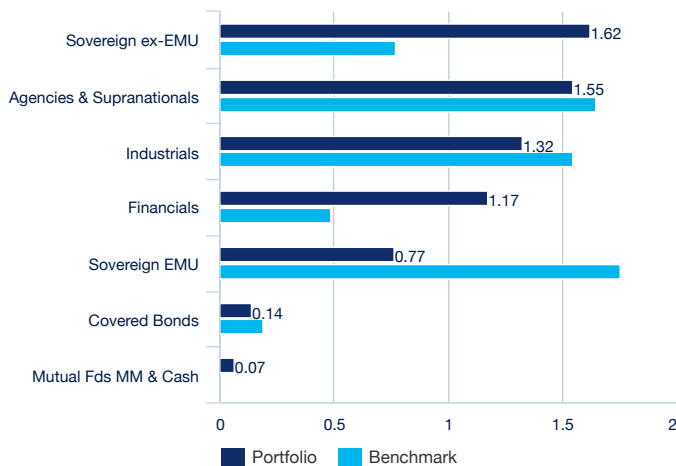
This month, the first two green bonds aligned with the EU Green Bond Standards were issued on the primary market. They are A2A, an Italian company in the utilities sector, and Ile De France Mobilités, a French local authority focusing on transport.

In January, we participated to BTP Green 2046, which finances energy efficiency and clean transport projects, Commerzbank 2032, which finances mainly renewable energy and energy efficiency projects in real estate, as well as Jyske Bank 2031 and Inmobiliaria colonial 2030, which finance mainly energy efficient buildings.

In January, we increased the fund's modified duration relative to the benchmark from 5bps to 20bps. During the month, we increased the overexposure on the euro curve from 10bps to 25bps, and maintained the underexposure on the dollar curve at -10bps. On credit, we maintain a positive position on the segment, with a beta of 1.19.

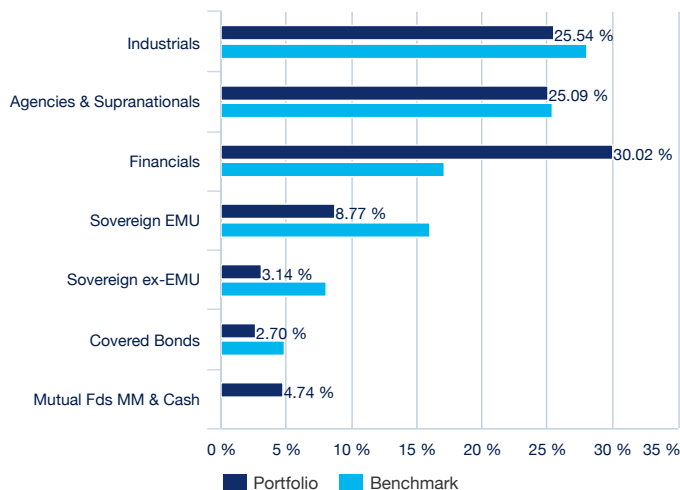
Portfolio breakdown by issuer (Source: Amundi)

Modified duration (Source: Amundi)



Including derivatives

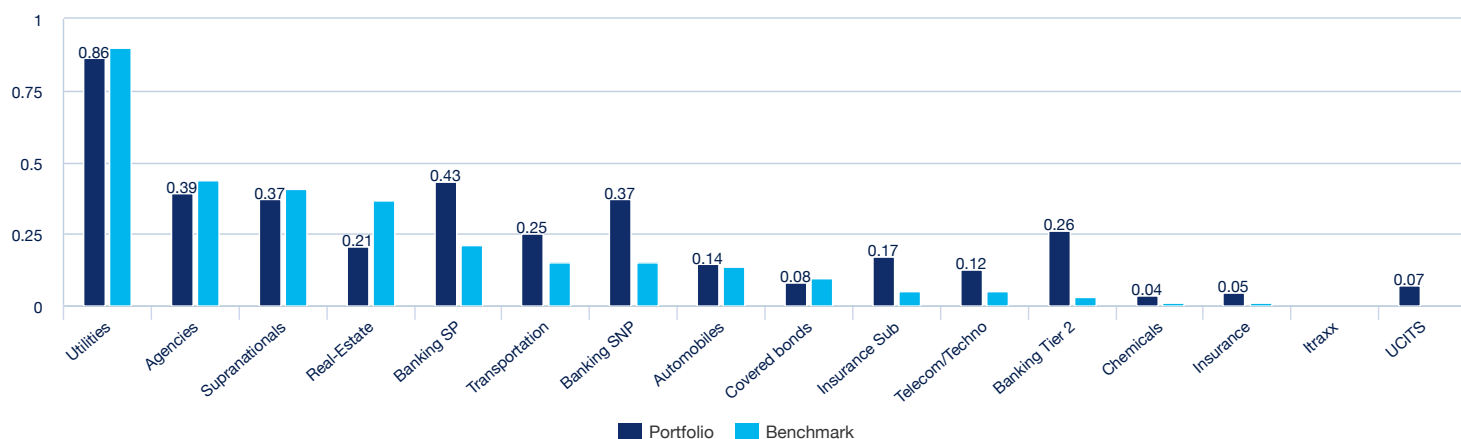
% of assets *



* The total can be different by up to 100% as deferred cash is excluded

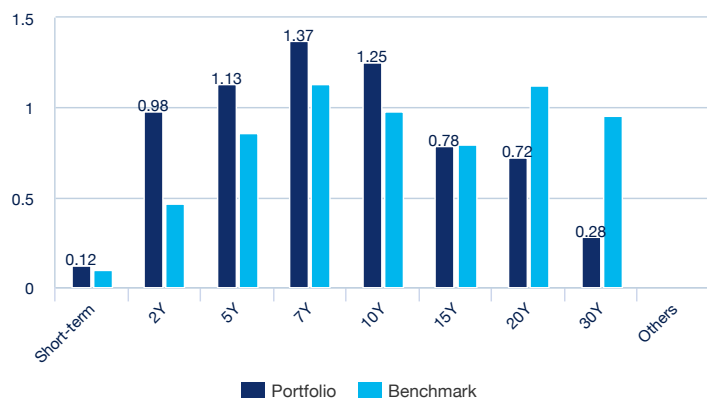
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Sector Allocation (in units of SWMD) (Source: Amundi)



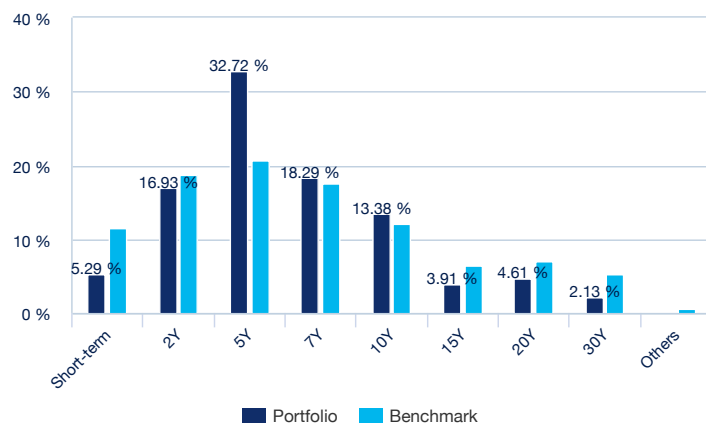
Portfolio breakdown by maturity (Source: Amundi)

Modified duration (Source: Amundi)



Including derivatives

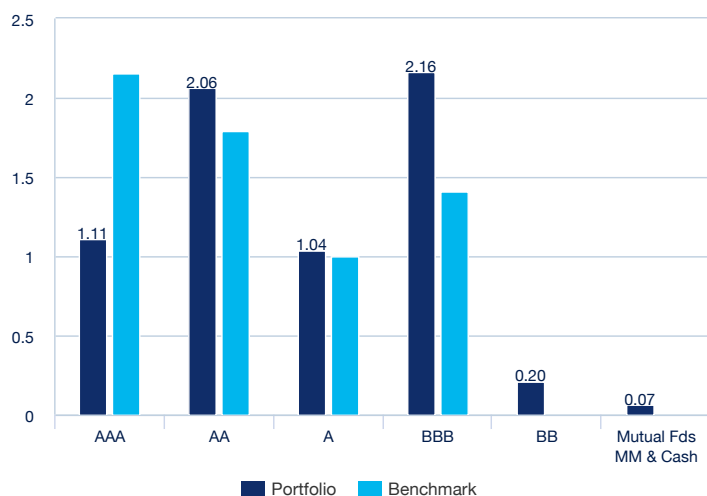
% of assets *



* The total can be different by up to 100% as deferred cash is excluded

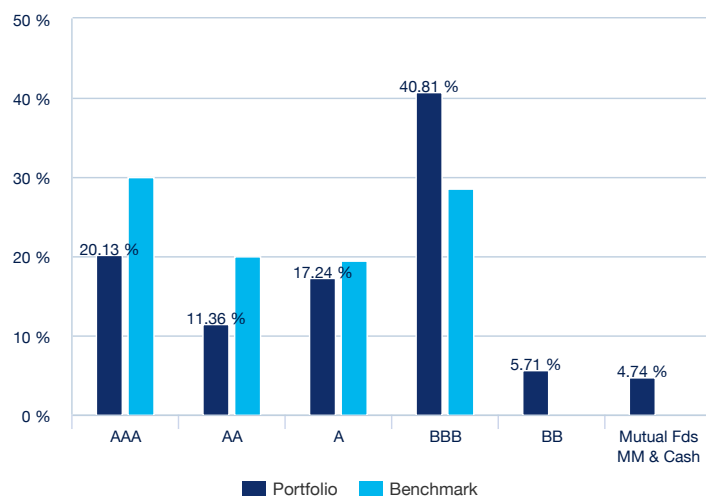
Portfolio breakdown by credit rating (Source: Amundi)

Modified duration (Source: Amundi)



Including derivatives

% of assets *

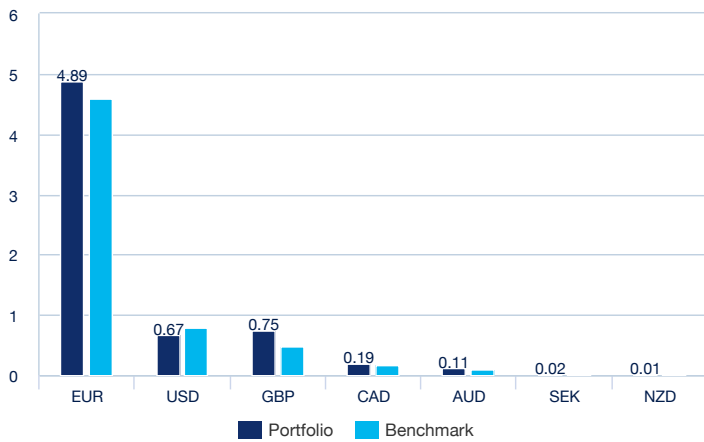


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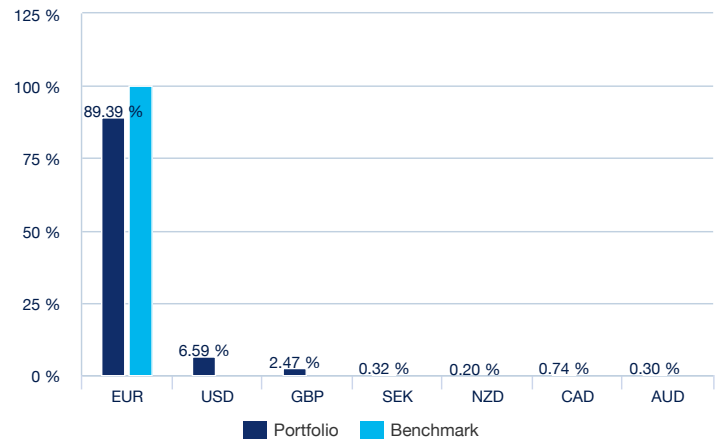
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Portfolio breakdown by currency

Modified duration (Source: Amundi)



Breakdown by currency in % of assets (Source: Amundi)



	Spread
Main overweights	-
Banking Tier 2	4.16%
Banking SP	3.67%
Banking SNP	3.65%
Telecom/Techno	1.44%
Insurance Sub	1.16%
Main underweights	-
Utilities	-1.14%
Covered bonds	-2.10%
Real-Estate	-3.44%
Sovereign ex-EMU	-4.87%
Sovereign EMU	-7.28%

Main issuers (Source: Amundi)

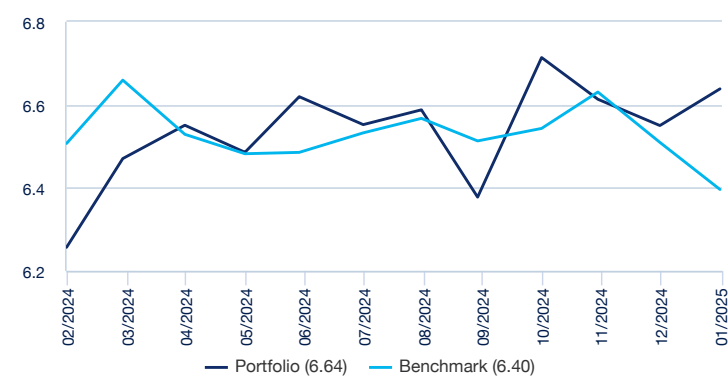
	Sector	% asset	Mod. duration	SWMD Portfolio	SWMD Benchmark
Sovereigns	-	-	-	-	-
ITALIAN REPUBLIC	Sovereign EMU	3.66%	0.55	0.57%	0.31%
SPAIN (KINGDOM OF)	Sovereign EMU	1.57%	0.24	0.18%	0.09%
BELGIUM	Sovereign EMU	1.23%	0.11	0.06%	0.06%
CHILE	Sovereign ex-EMU	1.06%	0.10	0.12%	0.04%
UNITED KINGDOM	Sovereign ex-EMU	1.00%	0.72	0.00%	0.00%
REPUBLIC OF AUSTRIA	Sovereign EMU	0.87%	0.12	0.05%	0.03%
FRANCE	Sovereign EMU	0.87%	0.11	0.10%	0.43%
IRELAND (REPUBLIC OF)	Sovereign EMU	0.57%	0.06	0.01%	0.02%
HUNGARY (REPUBLIC OF)	Sovereign ex-EMU	0.35%	0.03	0.07%	0.02%
SWEDEN	Sovereign ex-EMU	0.32%	0.02	0.00%	0.00%
AUSTRALIA (COMMONWEALTH OF)	Sovereign ex-EMU	0.22%	0.11	0.00%	0.00%
NEW ZEALAND	Sovereign ex-EMU	0.20%	0.01	0.00%	0.00%
Non Sovereigns	-	-	-	-	-
KFW-KDT F WDERAUFBAU	Agencies & Supranationals	5.93%	0.33	0.08%	0.05%
EUROPEAN UNION	Agencies & Supranationals	4.15%	0.46	0.25%	0.31%
EUROPEAN INVESTMENT BANK	Agencies & Supranationals	3.78%	0.25	0.09%	0.07%
INTESA SANPAOLO SPA	Financials	3.02%	0.10	0.09%	0.00%
CAIXABANK SA	Financials	2.13%	0.08	0.08%	0.01%
ELECTRICITE DE FRANCE SA	Industrials	1.79%	0.11	0.14%	0.04%
BANK OF IRELAND GROUP PLC	Financials	1.70%	0.06	0.05%	0.01%
BANCO DE SABADELL SA	Financials	1.64%	0.05	0.04%	0.00%
SOCIETE NATIONALE SNCF SACA	Agencies & Supranationals	1.37%	0.07	0.05%	0.02%
AUTONOMOUS COMMUNITY OF MADRID	Agencies & Supranationals	1.31%	0.05	0.03%	0.00%
ING GROEP NV	Financials	1.26%	0.05	0.06%	0.02%
BANCO BPM SPA	Financials	1.24%	0.03	0.03%	0.01%
AIB GROUP PLC	Financials	1.24%	0.03	0.04%	0.00%

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	Sector	% asset	Mod. duration	SWMD Portfolio	SWMD Benchmark
Non Sovereigns	-	-	-	-	-
CREDIT AGRICOLE SA	Financials	1.18%	0.09	0.10%	0.01%
ABN AMRO BANK NV	Financials	1.17%	0.05	0.04%	0.02%

Historical risk indicators (Source: Amundi)

Modified duration (Source: Amundi)



Spread Weighted Modified Duration (SWMD) (% , source: Amundi)



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Information (Source: Amundi)

Fund structure	SICAV under French law
Management Company	Amundi Asset Management
Custodian	CACEIS Bank
Sub-fund launch date	31/01/2019
Share-class inception date	01/04/2019
Sub-fund reference currency	EUR
Share-class reference currency	EUR
Type of shares	Accumulation
ISIN code	FR0013411741
Minimum first subscription / subsequent	1 thousandth(s) of (a) share(s) / 1 thousandth(s) of (a) share(s)
Frequency of NAV calculation	Daily
Dealing times	Orders received each day D day before 12:25
Entry charge (maximum)	1.00%
Performance fees	No
Exit charge (maximum)	0.00%
Management fees and other administrative or operating costs	1.12%
Transaction costs	0.23%
Conversion charge	
Minimum recommended investment period	3 years
Benchmark index performance record	30/04/2024 : 100.00% BLOOMBERG MSCI GLOBAL GREEN BOND HEDGED INDEX 16/11/2016 : None

Important information

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Green Bonds Lexicon

Green/Sustainable/Social Bonds breakdown

Green bonds are fixed income instruments for which the proceeds are specifically designated for projects with clearly defined environmental benefits. Eligible projects include, but are not limited to, renewable energy, energy efficiency (including efficient buildings), sustainable waste management, sustainable land use, biodiversity conservation, clean transportation and clean water. The issuer should outline the decision-making process it follows to determine the eligibility of an individual investment in the legal documentation for the security:

- 1) Use of proceeds
- 2) Project evaluation and selection
- 3) Management of proceeds
- 4) Reporting

Impact

Avoided emissions :

"Estimate of emissions that would have been released if a particular action or intervention had not taken place. For example, the use of insulation in premises might reduce the consumption of gas to heat the building with the consequential reduction of GHG emissions from the property. In order to determine the level of emissions avoided through the use of certain goods or services, it is necessary first to establish what the level of emissions would have been had the goods or services not been used. This level is known as a baseline level. The avoided emissions are quantified by reference to the difference between the baseline level and level of GHG emissions achieved through the use of the goods or services."*

*Source : CDP

Impact metric :

Tonnes of CO₂ equivalent (tCO₂e) per 1Mn invested (in portfolio currency).

ESG criteria

The criteria are extra-financial criteria used to assess the Environmental, Social and Governance practices of companies, states or local authorities:

"E" for Environment (energy and gas consumption levels, water and waste management, etc.).

"S" for Social/Society (respect for human rights, health and safety in the workplace, etc.).

"G" for Governance (independence of board of directors, respect for shareholders' rights, etc.)

Rating scale from A (best score) to G (worst score)



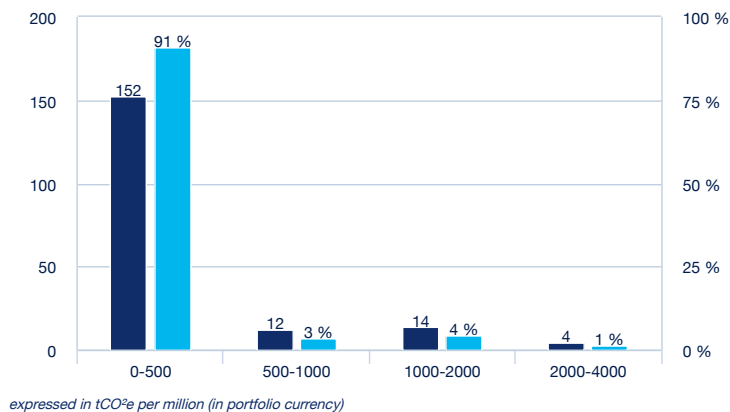
Impact Reporting

Avoided emissions *

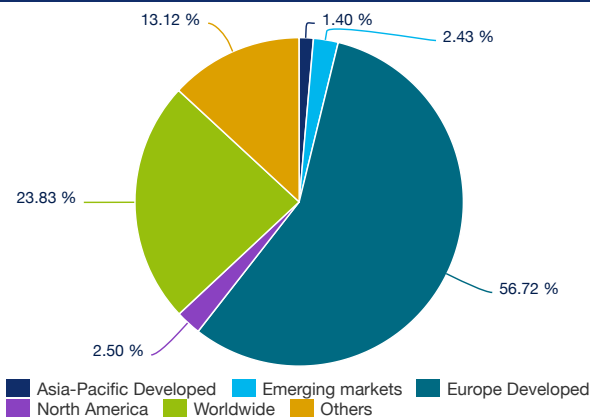
	tCO ₂ e
Avoided emissions per €1Mn invested per Year	148.03

* Calculation limited to green bond portfolio, based on available data

Breakdown of avoided emissions per bond



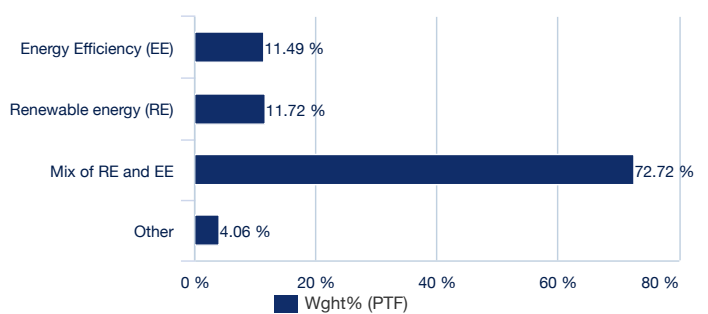
Portfolio use of proceeds' geographic breakdown



Green Bonds Weight

	Green Bonds weight
Green bonds	97.00 %

Portfolio use of proceeds breakdown by project category (Source: Amundi)



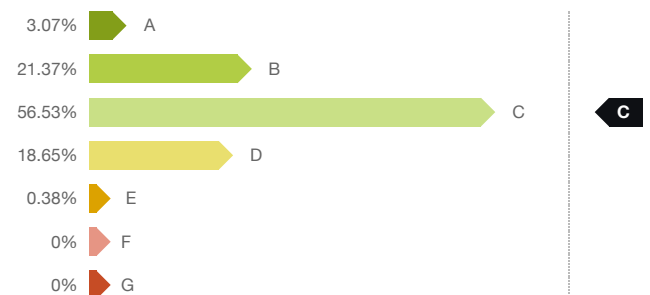
Renewable Energy : More than 70% of the green bond proceeds were allocated to RE projects

Energy Efficiency : More than 70% of the green bond proceeds were allocated to EE projects

Mix : More than 70% of the green bond proceeds were allocated to ER/RE projects combined

Other : Less than 70% of the green bond proceeds were allocated to ER/RE projects combined and more than 50% of proceeds were allocated to other types of projects (water, waste, etc.)

Portfolio ESG rating breakdown

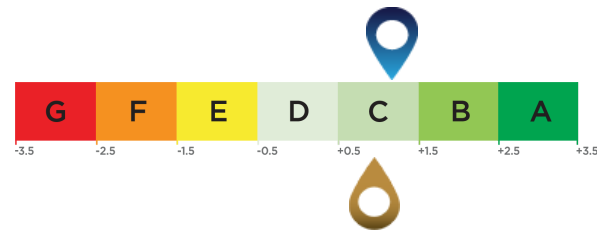


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AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

ESG Investment Universe: 100% BLOOMBERG MSCI GLOBAL GREEN BOND HEDGED INDEX



Investment Portfolio Score: 1.14

ESG Investment Universe Score¹: 0.94

ESG Coverage (source : Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating ²	100.00%	97.75%
Percentage that can have an ESG rating ³	97.10%	99.62%

* Securities that can be rated on ESG criteria. The total may be different from 100% to reflect the real exposure of the portfolio (cash included).

ESG Terminology

ESG criteria

The criteria are extra-financial criteria used to assess the Environmental, Social and Governance practices of companies, states or local authorities:

- "E" for Environment (energy and gas consumption levels, water and waste management, etc.).
- "S" for Social/Society (respect for human rights, health and safety in the workplace, etc.).
- "G" for Governance (independence of board of directors, respect for shareholders' rights, etc.).

ESG Rating

The issuer's ESG rating: each issuer is assessed on the basis of ESG criteria and obtains a quantitative score, the scale of which is based on the sector average. The score is translated into a rating on a scale from A (highest rating) to G (lowest rating). The Amundi methodology provides for a comprehensive, standardised and systematic analysis of issuers across all investment regions and asset classes (equities, bonds, etc.).

ESG rating of the investment universe and the portfolio: the portfolio and the investment universe are given an ESG score and an ESG rating (from A to G). The ESG score corresponds to the weighted average of the issuers' scores, calculated according to their relative weighting in the investment universe or in the portfolio, excluding liquid assets and non-rated issuers.

Amundi ESG Mainstreaming

In addition to complying with Amundi Responsible Investment Policy⁴, Amundi ESG Mainstreaming portfolios have an ESG performance objective that aims to achieve a portfolio ESG score above the ESG score of their ESG Investment universe.

¹ The investment universe reference is defined by either the fund's reference indicator or an index representative of the ESG-related investable universe.

² Percentage of securities with an Amundi ESG rating out of the total portfolio (measured in weight).

³ Percentage of securities for which an ESG rating methodology is applicable out of total portfolio (measured in weight).

⁴ The updated document is available at <https://www.amundi.com/int/ESG>.

Sustainability Level (source : Morningstar)



The sustainability level is a rating produced by Morningstar that aims to independently measure the level of responsibility of a fund based on the values in the portfolio. The rating ranges from very low (1 Globe) to very high (5 Globes).

Source Morningstar ©

Sustainability Score - based on corporate ESG risk analysis provided by Sustainalytics used in the calculation of Morningstar's sustainability score.

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