

AMUNDI RENDEMENT PLUS RESPONSABLE - I

FACTSHEET

28/02/2025

DIVERSIFIED ■

Article 8 ■

Key Information (Source: Amundi)

Net Asset Value (NAV) : **18,006.39 (EUR)**
NAV and AUM as of : **28/02/2025**
Assets Under Management (AUM) :
490.91 (million EUR)
ISIN code : **FR0010115295**
Benchmark :
100% ESTR CAPITALISE (OIS) + 2.3% P.A.
Comparative benchmark : -
Morningstar Overall Rating © : **4**
Morningstar Category © :
EUR CAUTIOUS ALLOCATION
Rating date : **31/01/2025**

Objective and Investment Policy

While incorporating Environmental, Social and Governance (ESG) criteria into the analysis and stock picking processes, the fund's investment objective, over a three-year investment horizon, is to outperform the capitalized Euro short-term rate (€STR), representative of the money-market rate in the Eurozone, after taking into account operating expenses and maximum management fees, via discretionary management. To achieve this, the investment team implements a diversified and reactive investment approach with the aim of optimizing the portfolio's risk/return profile. To select the eligible stocks within the investment universe, the investment team draws on a combination of financial analysis (macroeconomic analysis, price monitoring of the asset classes) and non-financial analysis.

Performance evolution (rebased to 100) from 28/02/2020 to 28/02/2025* (Source: Fund Admin)



A : During this period, the reference indicator was compounded Eonia and the investment objective of the fund is compounded EONIA + 2.30% after deducting maximum operating and management charges.

Rolling performances * (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	31/12/2024	31/01/2025	29/11/2024	29/02/2024	28/02/2022	28/02/2020	15/10/2004
Portfolio	2.13%	1.20%	1.24%	7.92%	7.85%	10.20%	80.06%
Benchmark	0.84%	0.39%	1.32%	6.02%	15.61%	16.22%	62.77%
Spread	1.29%	0.81%	-0.09%	1.90%	-7.76%	-6.02%	17.29%

Calendar year performance * (Source: Fund Admin)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Portfolio	5.19%	7.34%	-9.23%	2.30%	1.57%	8.13%	-4.57%	4.47%	2.44%	1.04%
Benchmark	6.26%	5.72%	2.34%	0.64%	-0.47%	-0.40%	-0.37%	-0.36%	-0.32%	-0.11%
Spread	-1.07%	1.63%	-11.57%	1.65%	2.04%	8.53%	-4.20%	4.83%	2.76%	1.14%

* 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.

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.

Risk analysis (rolling) (Source: Fund Admin)

	1 year	3 years	5 years
Portfolio volatility	4.04%	4.96%	6.02%
Benchmark volatility	0.07%	0.23%	0.37%
Ex-post Tracking Error	4.03%	4.93%	6.08%
Portfolio Information ratio	0.52	-0.49	-0.18
Sharpe ratio	1.13	0.00	0.11

* Volatility is a statistical indicator that measures an asset's variations around its average value. For example, market variations of +/- 1.5% per day correspond to a volatility of 25% per year. The higher the volatility, the higher the risk.

Performance analytics (Source: Fund Admin)

	Inception to date
Maximum drawdown	-13.67%
Recovery period (days)	261
Worst month	03/2020
Lowest return	-8.22%
Best month	12/2023
Highest return	3.33%

Sub-Fund Statistics (Source: Amundi)

	Portfolio
Modified Duration	4.24
Number of Lines	344

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

Meet the Team

**Yannick Quenehen**Head of Balanced & Real Return Strategies Paris -
Lead Portfolio Manager**Amélie Derambure**

Co-portfolio Manager

Management commentary

Market Review

In February, macroeconomic conditions were marked by less robust statistics than anticipated on the U.S. activity front, while high geopolitical tensions, particularly around the conflict in Ukraine and the threats of new tariffs raised by President Trump, increased the complexity of the economic landscape and impacted market sentiment. On the corporate front, despite overall very resilient earnings reports, U.S. technology stocks continue to suffer from a downward "repricing" of infrastructure needs related to Artificial Intelligence in the face of the multiplication of less resource-intensive competitive models.

A climate of uncertainties that favored the continuation of the equity market rotation in favor of Europe and China and caused a generalized easing of rates.

Thus, in the equity markets, the MSCI World Developed Markets Index recorded a decline of -0.7%, primarily impacted by the correction of the U.S. and Japanese markets, which recorded declines of -1.3% for the S&P 500 index and -3.8% for the Topix index, while Europe marked a clear outperformance for the third consecutive month. Thus, the Euro Stoxx 50 index shows a new increase with a rise of 3.4%, driven by reallocations from international investors seeking to diversify risks compared to the U.S. market and more specific themes such as defense. Emerging markets, led by China, also posted positive performance. The Chinese market continues to benefit from favorable momentum, particularly in its Tech sector, fueled by the DeepSeek effect, but also from significantly less aggressive initial announcements than anticipated from the Trump administration against it.

Regarding sovereign bonds, U.S. Treasury bonds performed particularly well, showing a clear easing of rates over the month. Thus, the 10-year yield fell from 4.52% to 4.23%. In Europe, interest rates also eased but more marginally, with the German 10-year yield falling from 2.46% to 2.41%. Elsewhere, Japanese 10-year yields continued to rise, moving from 1.25% to 1.38%.

The private bond market continued to show resilience, benefiting from strong technical factors, notably positive flows from investors seeking quality yield while considering solid fundamentals.

Regarding currencies, the strength of the dollar is fading against most currencies. The euro-dollar remained stable at 1.04 while the Yen appreciated by nearly 3% against the dollar and the euro.

Finally, on the commodities side, the month was positive, with metals recovering, gold rising by +2.1%. In contrast, oil prices recorded a decline of around 4%, in anticipation of an increase in global crude production.

Fund Performance

The portfolio shows a positive performance over the month, mainly benefiting from its exposure to bond markets. U.S. government bonds performed particularly well as did our investments in private bonds, taking advantage of the general decline in interest rates.

On the equity side, the contribution was significantly more marginal, with exposure to the U.S. market partially offsetting gains from investments in the eurozone and emerging markets. In terms of sectors, the fund also benefited from an allocation in favor of banking stocks that continue to enjoy favorable dynamics.

Finally, on currency strategies, the portfolio profited from the continuation of the Yen's reappreciation movement.

Portfolio Movements During the Month

In the context of tensions and uncertainties, the investment strategy has once again shifted towards a more conservative profile, particularly through the continuation of our divestments in emerging sovereign debts. However, diversification into emerging equities, with a bias in favor of China, has been maintained considering expectations of continued reallocations of flows in the area.

On the equity side, we maintained strong diversification outside the eurozone, particularly in the U.S. market and emerging countries, with an optional hedging strategy in the U.S. market. We remain cautious of the Japanese equity market due to the central bank's tightening policy while we have increased our exposure to the Yen against the Swiss franc. Finally, the portfolio maintains a positioning in favor of the banking sector.

On the bond side, we also made several tactical arbitrages, notably by increasing our exposure to U.S. government bonds with maturities of 2-5 years considering that the risk of a more pronounced economic slowdown was rising in probability, with the corollary of expectations for more marked rate cuts than those currently anticipated by the markets.

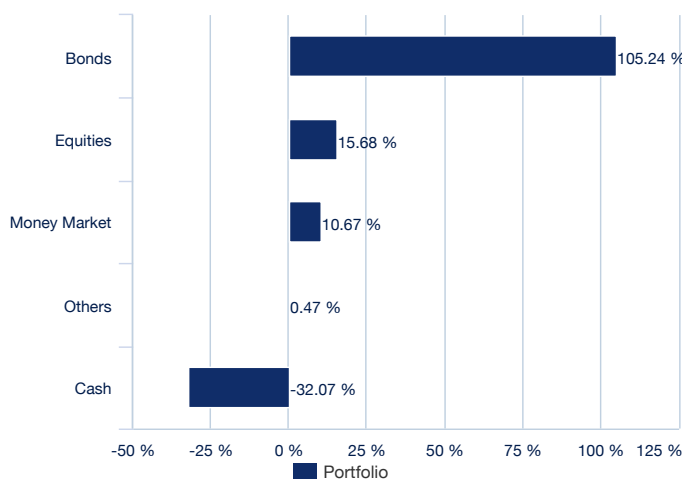
The fund also participated in new investment opportunities during primary issuances of Green bonds, both sovereign and private. Our investments in "responsible" bonds (Green/Social/Sustainable) amount to nearly 39% of the fund's assets.

Outlook

At this stage, we maintain a scenario of global economic growth, albeit decelerating but at a moderate pace in line with potential growth, although fourth-quarter data revealed divergent trends between economies. However, due to uncertainties related to trade wars, global growth faces downside risks and central banks have begun to act asynchronously. The Fed is temporarily on pause, the ECB is determined to follow a clear path towards neutrality, and the BoJ is expected to raise its rates in 2025. Overall, while macroeconomic, credit, and liquidity conditions remain reasonably favorable, we remain attentive to inflation risks and potential earnings revisions in the second half and therefore favor an allocation towards risky assets, equities, and private bonds, with hedges.

Portfolio Breakdown (Source: Amundi group)

Asset Allocation (Source: Amundi)

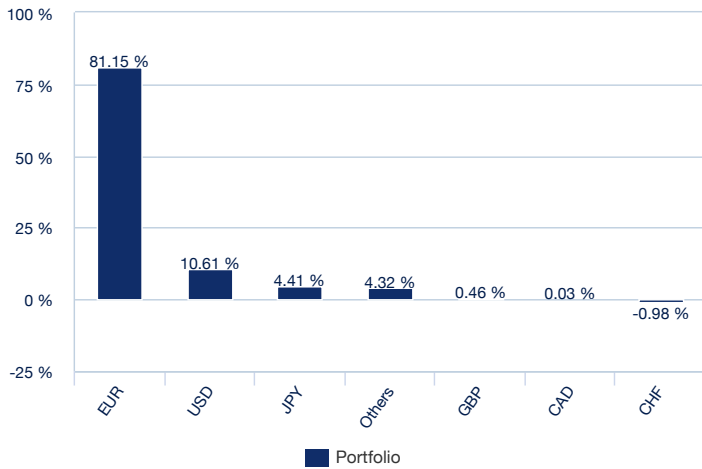


Main Lines in Portfolio (Source: Amundi)

	Portfolio *
AM ULTRA S-T BOND RESPONSIBLE - I (C)	4.79%
BTPS 4% 04/35 13Y	3.69%
OBL 2.1% 04/29 189	2.08%
BTPS 1.5% 04/45 34Y	2.06%
US TSY 2.875% 08/28	1.51%
US TSY 2% 8/25	1.36%
ISPIIM 4.75% 09/27 EMTN	1.32%
SPAIN 1% 07/42	1.25%
EDF VAR PERP	1.08%
BTPS 4.05% 10/37 13Y	1.07%

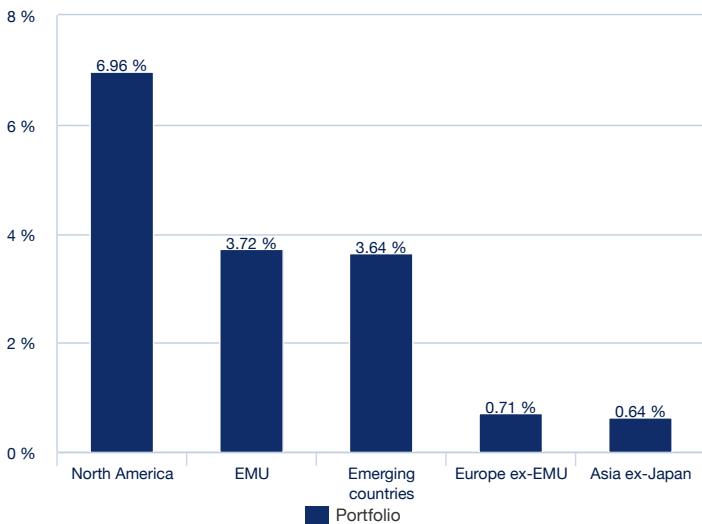
* The main lines in portfolio are presented except money market

Currency Breakdown (Source: Amundi)

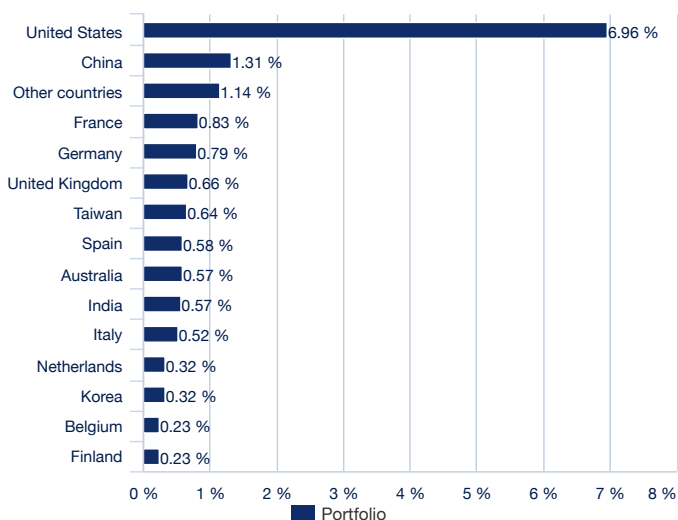


Portfolio breakdown - Equities analysis (Source: Amundi)

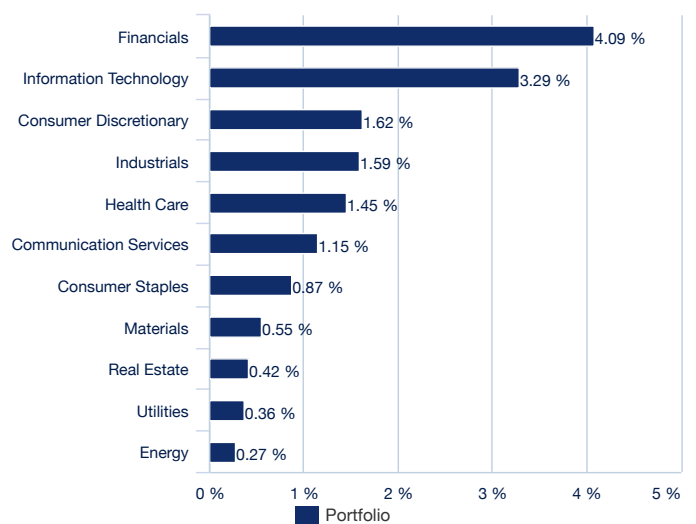
Breakdown by geographic area (Source: Amundi)



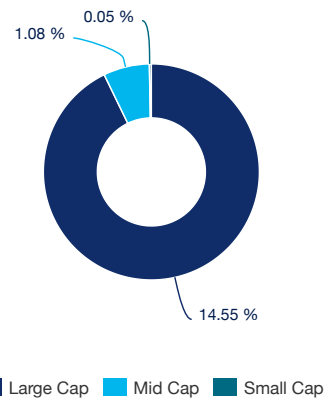
Portfolio breakdown by country (Source: Amundi)



Breakdown by sector (Source: Amundi)



Breakdown by market capitalisation (Source: Amundi)



Small Cap <= 2 Billions Euros
Mid Cap between 2 Billions and 7 Billion Euros
Large Cap > 7 Billions Euros
 Amount in Reference currency of class

Main overweights (% assets, source: Amundi)

	% asset	% of assets (Index)	Spread
AM ULTRA S-T BOND RESPONSIBLE - I (C)	4.79%	-	4.79%
BTPS 4% 04/35 13Y	3.69%	-	3.69%
OBL 2.1% 04/29 189	2.08%	-	2.08%
AM EURO LIQUIDITY S-T RESP - Z (C)	2.08%	-	2.08%
BTPS 1.5% 04/45 34Y	2.06%	-	2.06%
US TSY 2.875% 08/28	1.51%	-	1.51%
US TSY 2% 8/25	1.36%	-	1.36%
ISPIM 4.75% 09/27 EMTN	1.32%	-	1.32%
SPAIN 1% 07/42	1.25%	-	1.25%
EDF VAR PERP	1.08%	-	1.08%
Total	20.21%	-	20.21%

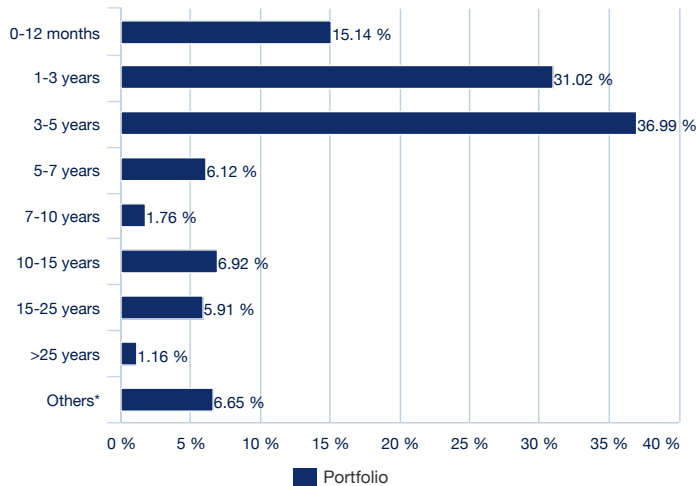
Main underweights (% assets, source: Amundi)

	% asset	% of assets (Index)	Spread
SPX 21/03/25 P5500 CBOE	-0.01%	-	-0.01%
ESTR CAPITALISE + 2.3% (BASE 360)	-	100%	-100.00%
Total	0.04%	100%	-99.96%

Portfolio Breakdown - Bonds and Money Market Analysis (Source: Amundi)

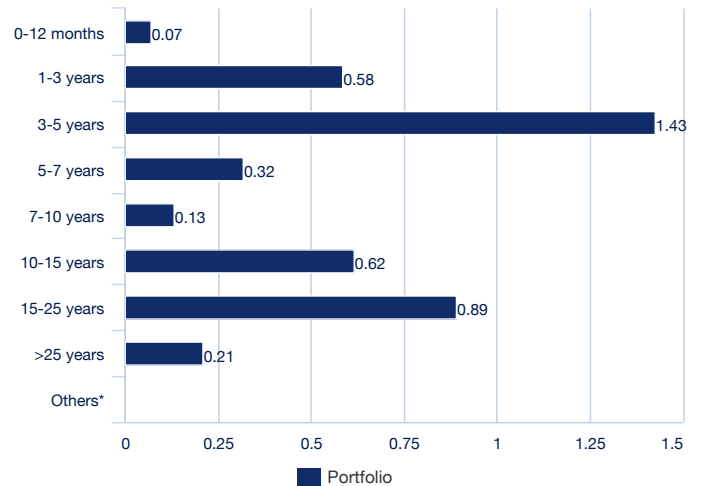
Portfolio Breakdown by Maturity (Source: Amundi)

% of assets



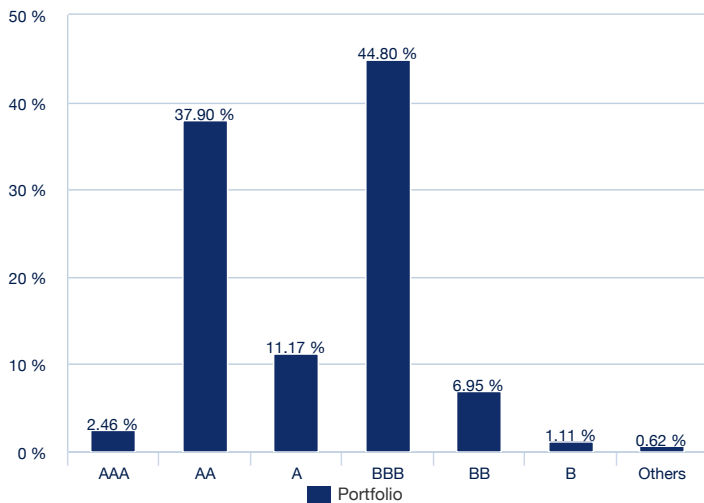
Portfolio Breakdown by Maturity (Source: Amundi)

By modified duration



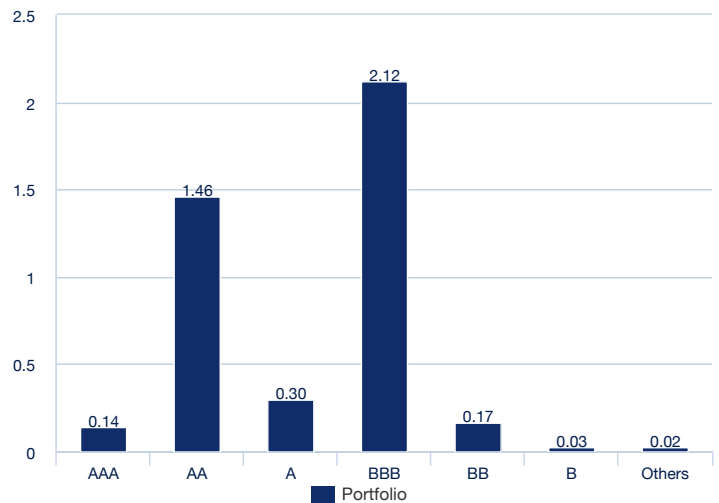
Breakdown by Rating (Source: Amundi)

% of assets



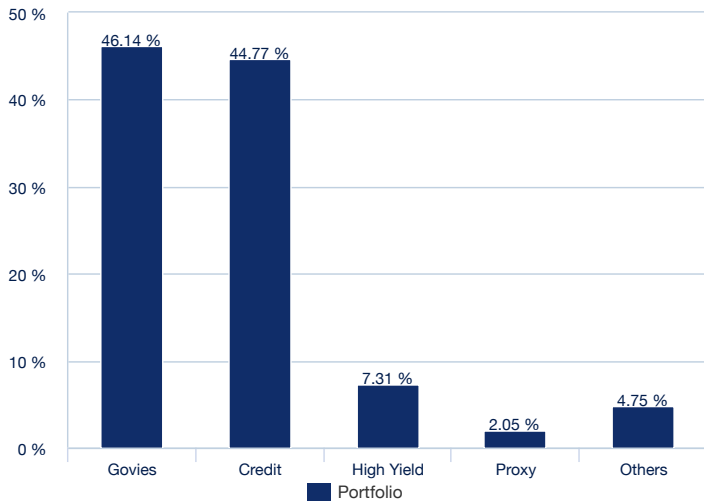
Breakdown by Rating (Source: Amundi)

By modified duration

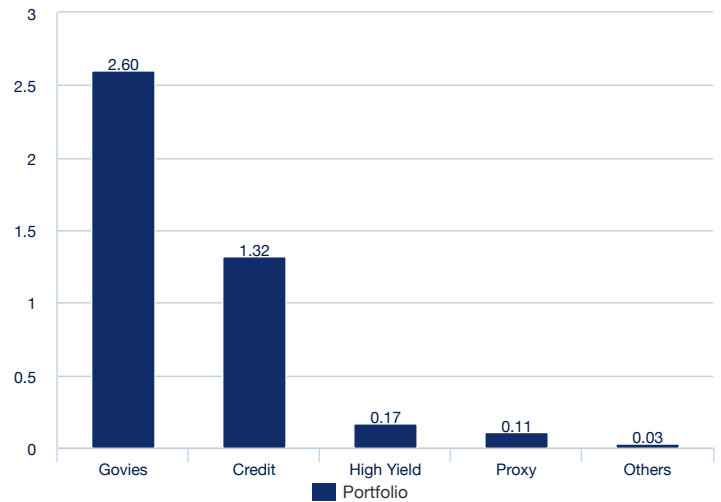


Breakdown by Issuer Type (Source: Amundi)

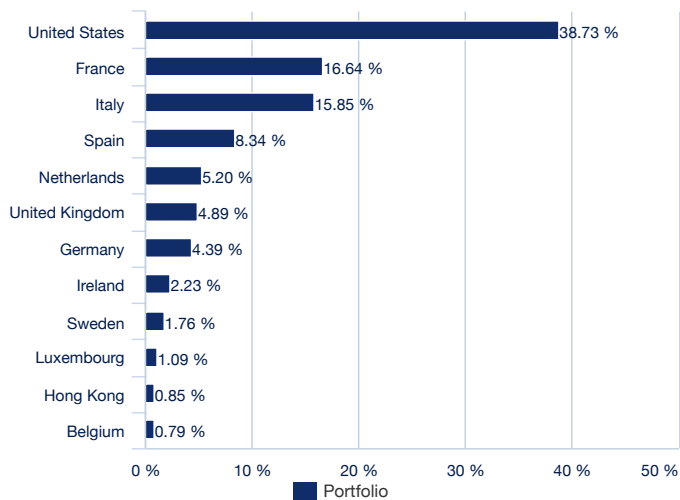
% of assets

**Breakdown by Issuer Type (Source: Amundi)**

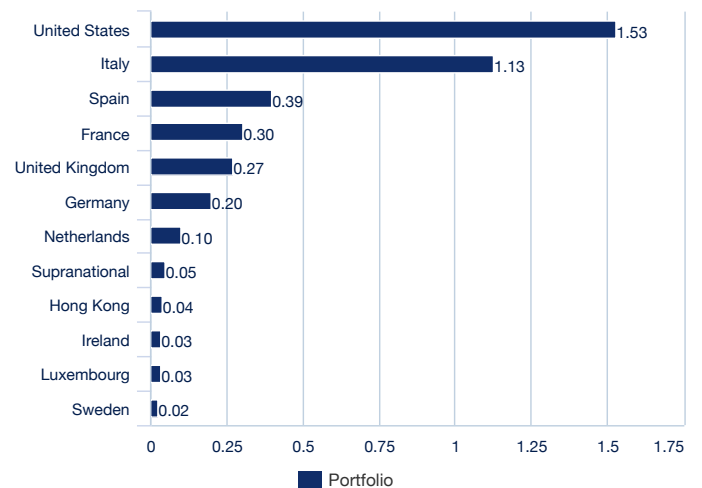
By modified duration

**Portfolio Breakdown - Bonds and Money Market Analysis (Source: Amundi)****Portfolio breakdown by country (Source: Amundi)**

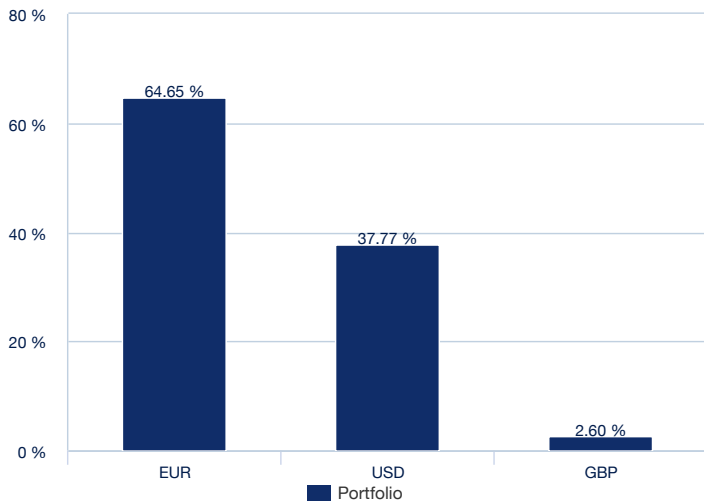
% of assets

**Portfolio breakdown by country (Source: Amundi)**

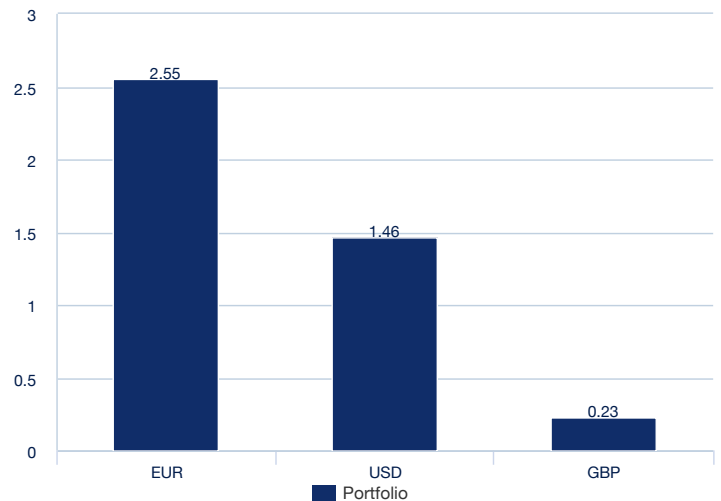
By modified duration

**Currency Breakdown (Source: Amundi)**

% of assets

**Currency Breakdown (Source: Amundi)**

By modified duration



Subscriptions/Redemptions and Asset Under Management Evolution (Source: Fund Admin)

	Assets Under Management (AUM)	Subscription	Redemption
11/2024	488,292,286.14	87,606.35	-3,592,901.28
12/2024	481,880,467.13	89,351.55	-672,020.73
01/2025	492,605,359.36	9,565,307.46	-3,659,489.48
02/2025	490,913,497.86	35,865.30	-2,079,636.14
Cumul Apports/Retraits (4 Month)	-	9,778,130.66	-10,004,047.63

Purchases / Sales in the Month (Source: Amundi)

Type	Date	Instrument	ISIN Code	Quantity	Amount
Buy	-	-	-	8,700,173	26,714,800
Buy	03/02/2025	-	-	90	9,842,347
Buy	03/02/2025	AM ULTRA S-T BOND RESPONSIBLE - I (C)	FR0011088657	90	9,842,347
Buy	06/02/2025	-	-	40	4,376,005
Buy	06/02/2025	AM ULTRA S-T BOND RESPONSIBLE - I (C)	FR0011088657	40	4,376,005
Buy	07/02/2025	-	-	40	4,375,987
Buy	07/02/2025	AM ULTRA S-T BOND RESPONSIBLE - I (C)	FR0011088657	40	4,375,987
Buy	11/02/2025	-	-	3,500,000	3,565,332
Buy	11/02/2025	BTPS 4.1% 04/46 20Y	IT0005631608	3,500,000	3,565,332
Buy	13/02/2025	-	-	2,200,003	2,499,912
Buy	13/02/2025	F 4.066% 08/30 EMTN	XS3006514536	2,200,000	2,199,912
Buy	13/02/2025	PNANT 1 EURIBOR 1M 2% 19/09/38 REGS B	FR001400UXR3	1	100,000
Buy	13/02/2025	PNANT 1 EURIBOR 1M 3% 19/09/38 REGS C	FR001400UY67	2	200,000
Buy	14/02/2025	-	-	3,000,000	2,055,214
Buy	14/02/2025	SPAIN 1% 07/42	ES0000012J07	3,000,000	2,055,214
Sale	-	-	-	10,580	-11,014,449
Sale	06/02/2025	-	-	5,350	-5,573,363
Sale	06/02/2025	A-F EMERGING MKT HD CUR BD-J2 EUR	LU2176989445	2,300	-2,736,057
Sale	06/02/2025	A-F EMERGING MKT LOC CURR BD -J2 USD	LU2176989957	3,050	-2,837,306
Sale	07/02/2025	-	-	5,230	-5,441,086
Sale	07/02/2025	A-F EMERGING MKT HD CUR BD-J2 EUR	LU2176989445	2,239	-2,658,212
Sale	07/02/2025	A-F EMERGING MKT LOC CURR BD -J2 USD	LU2176989957	2,990	-2,782,873

Information (Source: Amundi)

Fund structure	Mutual Fund (FCP)
Applicable law	under French law
Management Company	Amundi Asset Management
Custodian	CACEIS Bank
Share-class inception date	15/10/2004
Share-class reference currency	EUR
Classification	Not applicable
Type of shares	Accumulation
ISIN code	FR0010115295
Bloomberg code	CARDTPL FP
Minimum first subscription / subsequent	10 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%
Management fee (p.a. max)	0.38% IAT
Performance fees	Yes
Maximum performance fees rate (% per year)	20.00%
Exit charge (maximum)	0.00%
Management fees and other administrative or operating costs	0.50%
Transaction costs	0.07%
Conversion charge	
Minimum recommended investment period	3 years
Benchmark index performance record	01/07/2021: 100.00% ESTR CAPITALISE + 2.3% (BASE 360) 03/02/2014: 100.00% EONIA CAPITALISE (O.I.S.) (BASE 360) - DISCONTINUED 15/10/2004: 100.00% FTSE EUROZONE GOVERNMENT BOND 3-5Y (16H00)
UCITS compliant	UCITS
Current/Forward price	Forward pricing
Redemption Date	D+1
Subscription Value Date	D+1
Characteristic	No

Important information

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SRI Terminology

Socially Responsible Investment (SRI)

The SRI expresses sustainable development objectives in investment decisions by adding Environmental, Social and Governance (ESG) criteria in addition to the traditional financial criteria.

SRI thus aims to balance economic performance and social and environmental impact by financing companies and public entities which contribute to sustainable development whatever their business sector. By influencing the governance and behaviour of stakeholders, SRI promotes a responsible economy.

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.).

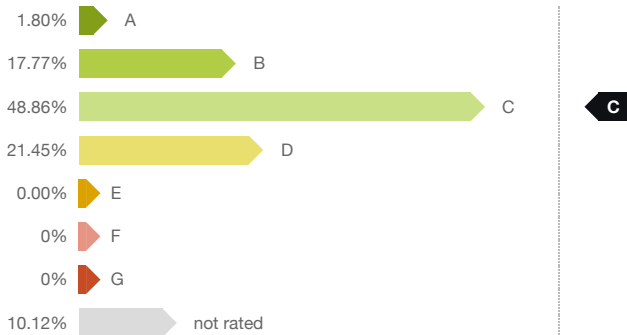
"G" for Governance (independence of board of directors, respect for shareholders' rights, etc.).

AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

ESG Reference Universe (Benchmark) : The Fund is actively managed and there are no constraints relative to its ESG Reference Universe restraining portfolio construction. In order to assess the Fund alignment with its ESG commitment, it is compared to its representative investment universe. The investment universe is defined as 15% MSCI World All Countries + 65% Barclays Global Aggregate + 10% ICE Bofa Global High Yield Index + 10% JPM EMBI Global Diversified.

Portfolio Breakdown by ESG Rating¹



ESG scores (Source : Amundi)

	Portfolio	Benchmark
Environment	1.00	0.18
Social	0.89	0.38
Governance	0.60	0.48
Overall Score	1.00	0.32

	Portfolio	Benchmark
Overall Rating	C	D

Coverage of ESG analysis (Source: Amundi)

Number of issuers in the portfolio	266
% of the portfolio with an ESG rating ²	99.67%

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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Rating date : 31/01/2025

¹ Outstanding securities in terms of ESG criteria excluding cash assets.

² Outstanding securities in terms of ESG criteria excluding cash assets.

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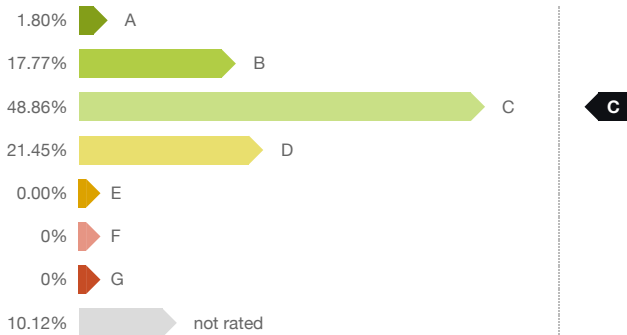
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AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

ESG Reference Universe (Benchmark) : The Fund is actively managed and there are no constraints relative to its ESG Reference Universe restraining portfolio construction. In order to assess the Fund alignment with its ESG commitment, it is compared to its representative investment universe. The investment universe is defined as 15% MSCI World All Countries + 65% Barclays Global Aggregate + 10% ICE Bofa Global High Yield Index + 10% JPM EMBI Global Diversified.

Portfolio Breakdown by ESG Rating¹



ESG scores (Source : Amundi)

	Portfolio	Benchmark
Environment	1.00	0.18
Social	0.89	0.38
Governance	0.60	0.48
Overall Score	1.00	0.32

	Portfolio	Benchmark
Overall Rating	C	D

Coverage of ESG analysis (Source: Amundi)

Number of issuers in the portfolio	266
% of the portfolio with an ESG rating ²	99.67%

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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Rating date : 31/01/2025

¹ Outstanding securities in terms of ESG criteria excluding cash assets.

² Outstanding securities in terms of ESG criteria excluding cash assets.