

AMUNDI RENDEMENT PLUS SELECT - I

FACTSHEET

31/03/2025

DIVERSIFIED ■

Article 8 ■

Key Information (Source: Amundi)

Net Asset Value (NAV) : **17,707.30 (EUR)**
NAV and AUM as of : **31/03/2025**
Assets Under Management (AUM) :
478.82 (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 : **28/02/2025**

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 31/03/2020 to 31/03/2025* (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	28/02/2025	31/12/2024	28/03/2024	31/03/2022	31/03/2020	15/10/2004
Portfolio	0.43%	-1.66%	0.43%	4.62%	5.90%	18.07%	77.07%
Benchmark	1.26%	0.41%	1.26%	5.95%	15.92%	16.75%	63.45%
Spread	-0.83%	-2.08%	-0.83%	-1.33%	-10.02%	1.32%	13.63%

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	4.31%	5.02%	4.54%
Benchmark volatility	0.09%	0.22%	0.37%
Ex-post Tracking Error	4.30%	4.99%	4.56%
Portfolio Information ratio	-0.17	-0.62	0.05
Sharpe ratio	0.39	-0.14	0.44

* 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	4.41
Number of Lines	346

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

The month was marked by a climate of uncertainties exacerbated by the Trump administration's policy, particularly on the geopolitical front, whether regarding the initial announcements of tariffs against Canada and Mexico or its management of the Russo-Ukrainian conflict. An environment of instability that ultimately impacted consumer and business confidence in the United States, raising fears of an economic slowdown. In Europe, the major element lies in Germany's announcement of a historic investment plan in defense and infrastructure, allowing for a potential rebound in activity with likely diffusion across all European countries. These events have been sources of volatility in the financial markets, leading to a widespread decline in equity markets, while bond markets moved in a scattered manner.

Thus, in the equity markets, the MSCI World Developed Markets Index shows a decline of -4.5% in dollars, and -8% converted to euros due to the cumulative effect of the dollar's depreciation over the month. The U.S. market recorded the largest correction with the S&P 500 down 5.7%, while the eurozone limited its losses to -3%, aided by the announcement of the German plan. Emerging markets managed to perform better with the MSCI Emerging Markets Index showing a slight increase of +0.6% in dollars, but with significant dispersion from country to country, as seen in the Indian market which rose +6% while Taiwan recorded a correction of -10%.

Regarding sovereign bonds, U.S. yields remained virtually unchanged or slightly decreased for short- and medium-term maturities, due to fears of a slowdown in growth caused by a tariff standoff, while European yields soared due to concerns about an increase in bond issuance to finance defense and infrastructure spending and its possible impact on growth and inflation. The private bond market proved relatively resilient in light of the rising risk aversion, although European indices showed declines in this upward movement of eurozone rates.

As for currencies, the dollar's depreciation accelerated over the month against most currencies, with the euro appreciating by 4% against the U.S. dollar.

Finally, on the commodities side, the month was positive, with gold continuing its momentum, rising by +9.3%. Oil prices also recorded a 5% increase over the month, reflecting both the dollar's decline and the return of risks of additional sanctions against Russia, Venezuela, and Iran.

Fund Performance

In this context, the Fund recorded a negative performance, penalized both by the upward movement of interest rates in the eurozone and the correction in equity markets. Our diversification strategies and optional protection on indices did not perform as well as hoped. Conversely, our positioning on U.S. rates as well as on credit was beneficial and partially offset the decline in equities and the tension in bond yields in the eurozone.

Portfolio Movements During the Month

In this environment of volatility in equity markets and interest rates, several tactical arbitrages were made. Following the sharp rise in German interest rates, we strengthened our positioning on short-maturity German government bonds. On the corporate bond side, we established new positions through the primary market, financed by the repayment of several bonds maturing in order to optimize the bond yield of the portfolio.

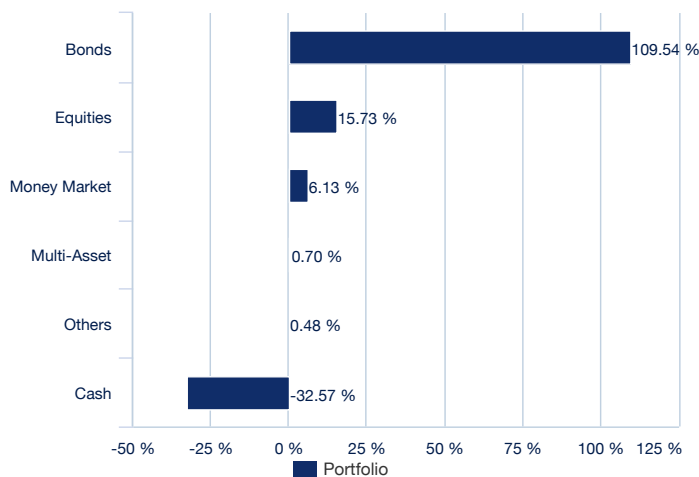
On the equity side, due to the persistent uncertainties related to upcoming announcements from the Trump administration regarding tariffs, as well as their implications for inflation and growth, we continue to diversify our portfolio. Rather than reducing our exposure to equities, which remains around 16%, we favor geographical diversification and the purchase of protections via options. We renewed our optional hedges on the U.S. market for the September expiration, taking partial profits on the existing hedge.

Outlook

On the eve of new announcements from President Trump regarding tariffs, and with initial activity indicators more fragile than expected, growth expectations in the United States are being revised downward, with the probability of a recession strengthening. An environment that should therefore continue to fuel volatility in the financial markets for a few more weeks and calls for caution in the short term, favoring a more tactical management approach during these turbulent periods.

Portfolio Breakdown (Source: Amundi group)

Asset Allocation (Source: Amundi)

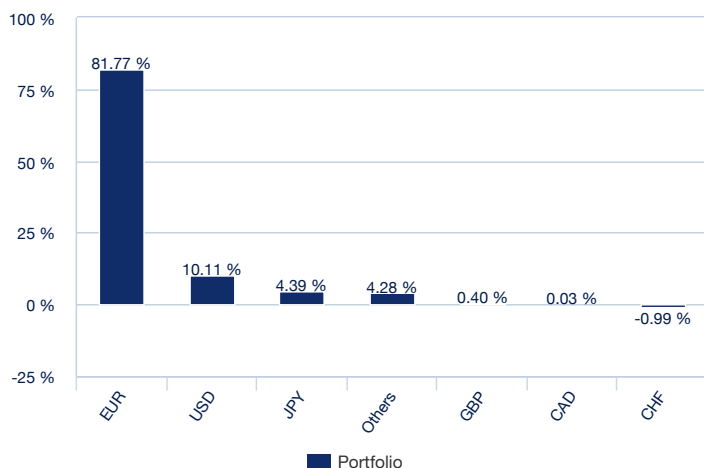


Main Lines in Portfolio (Source: Amundi)

	Portfolio *
AM ULTRA S-T BOND RESPONSIBLE - I (C)	4.94%
BTPS 4% 04/35 13Y	3.70%
OBL 2.1% 04/29 189	2.13%
BTPS 1.5% 04/45 34Y	2.00%
US TSY 2.875% 08/28	1.50%
ISPIM 4.75% 09/27 EMTN	1.35%
US TSY 2% 8/25	1.35%
SPAIN 1% 07/42	1.23%
EDF VAR PERP	1.11%
BTPS 4.05% 10/37 13Y	1.07%

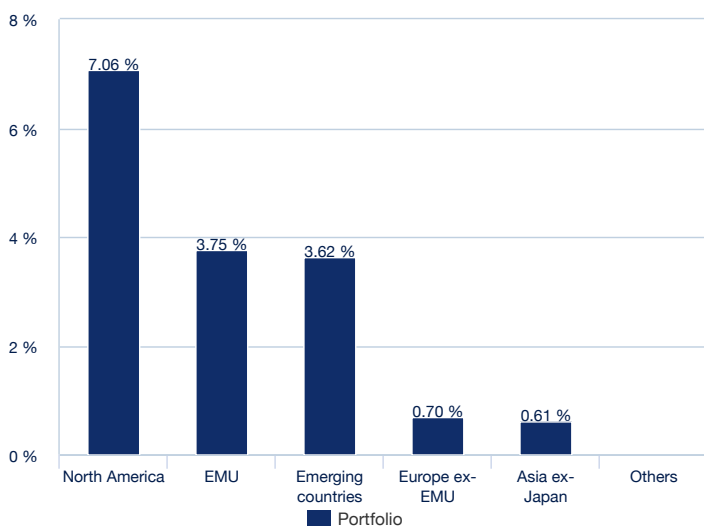
* The main lines in portfolio are presented except money market

Currency Breakdown (Source: Amundi)

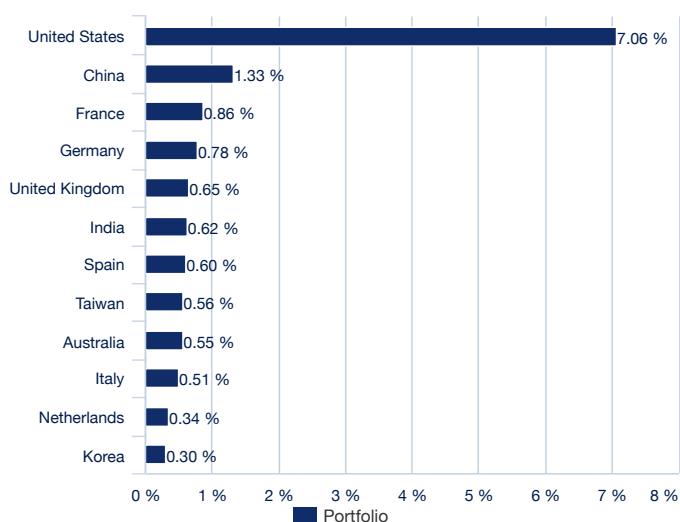


Portfolio breakdown - Equities analysis (Source: Amundi)

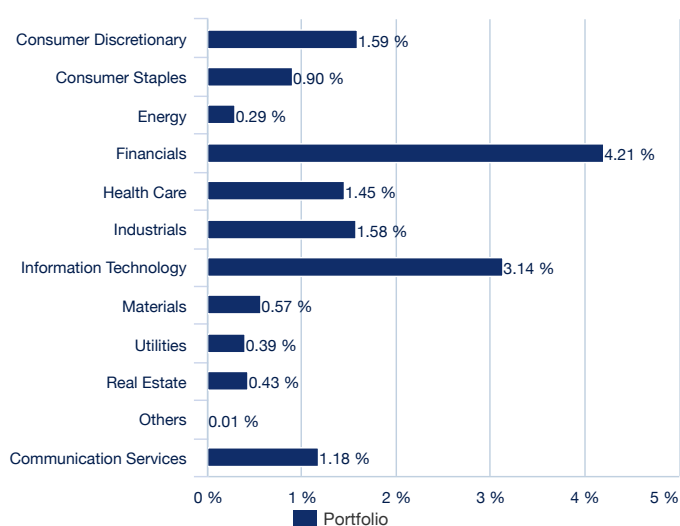
Breakdown by geographic area (Source: Amundi)



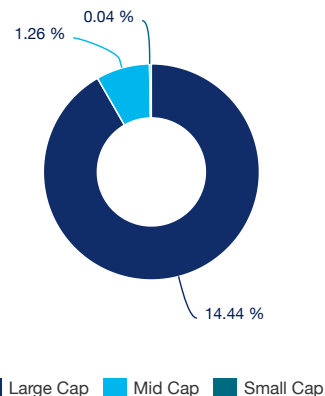
Portfolio breakdown by country (Source: Amundi)



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)	4.94%	-	4.94%
BTPS 4% 04/35 13Y	3.70%	-	3.70%
AM EURO LIQUIDITY S-T RESP - Z (C)	2.25%	-	2.25%
OBL 2.1% 04/29 189	2.13%	-	2.13%
BTPS 1.5% 04/45 34Y	2.00%	-	2.00%
US TSY 2.875% 08/28	1.50%	-	1.50%
ISPIM 4.75% 09/27 EMTN	1.35%	-	1.35%
US TSY 2% 8/25	1.35%	-	1.35%
SPAIN 1% 07/42	1.23%	-	1.23%
EDF VAR PERP	1.11%	-	1.11%
Total	20.64%	-	20.64%

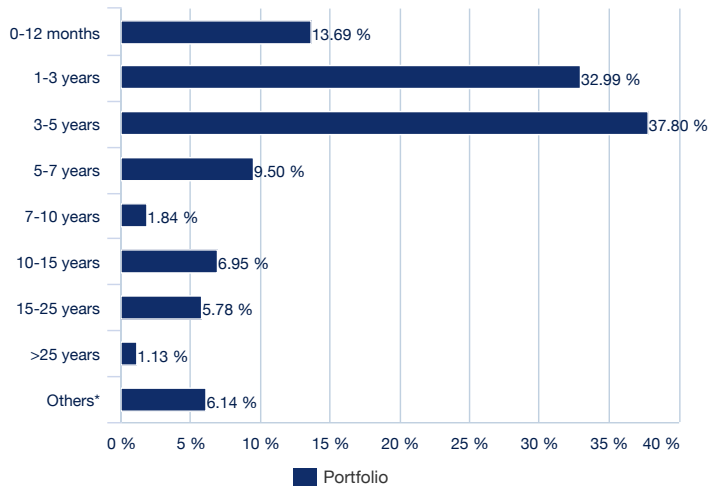
Main underweights (% assets, source: Amundi)

	% asset	% of assets (Index)	Spread
SPX 19/09/25 P5200 CBOE	-0.07%	-	-0.07%
ESTR CAPITALISE + 2.3% (BASE 360)	-	100%	-100.00%
Total	-0.02%	100%	-100.02%

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

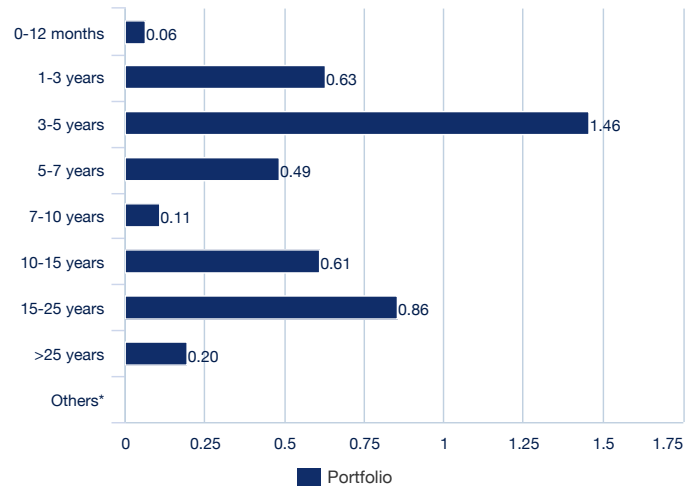
Portfolio Breakdown by Maturity (Source: Amundi)

% of assets



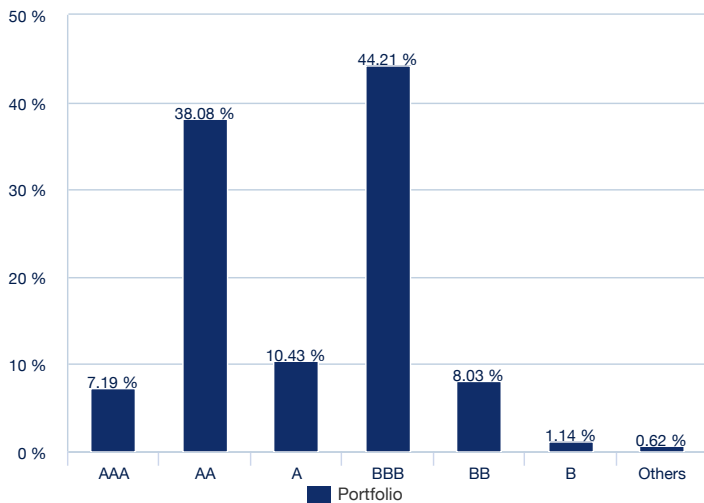
Portfolio Breakdown by Maturity (Source: Amundi)

By modified duration



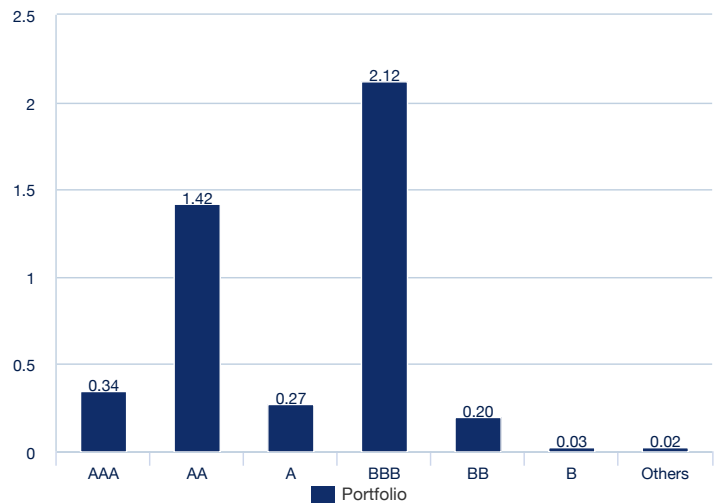
Breakdown by Rating (Source: Amundi)

% of assets



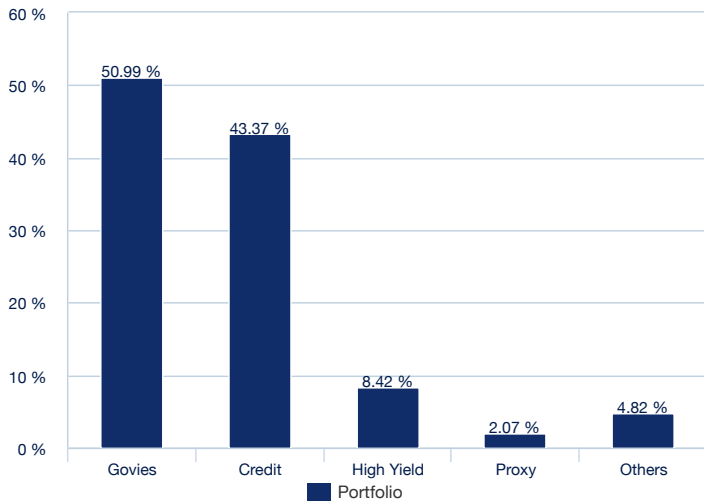
Breakdown by Rating (Source: Amundi)

By modified duration

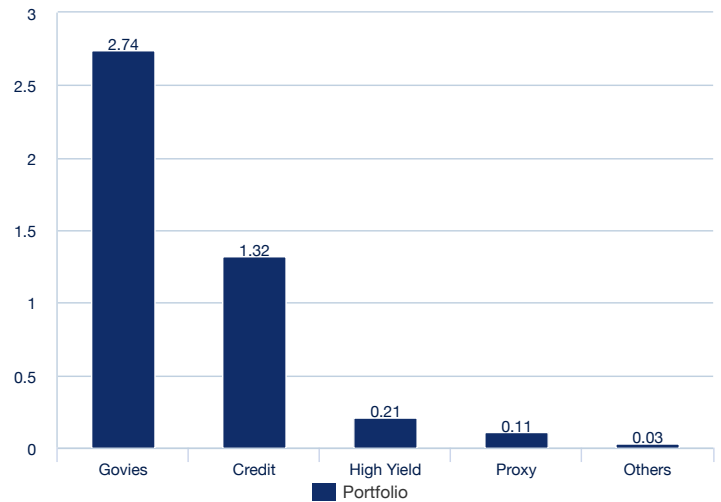


Breakdown by Issuer Type (Source: Amundi)

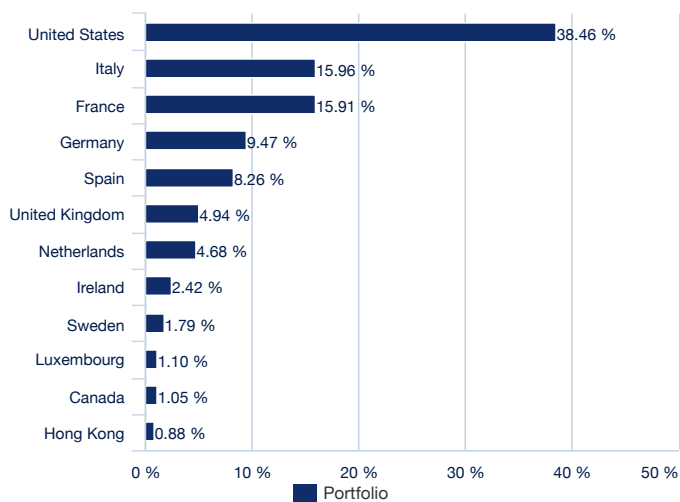
% of assets

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

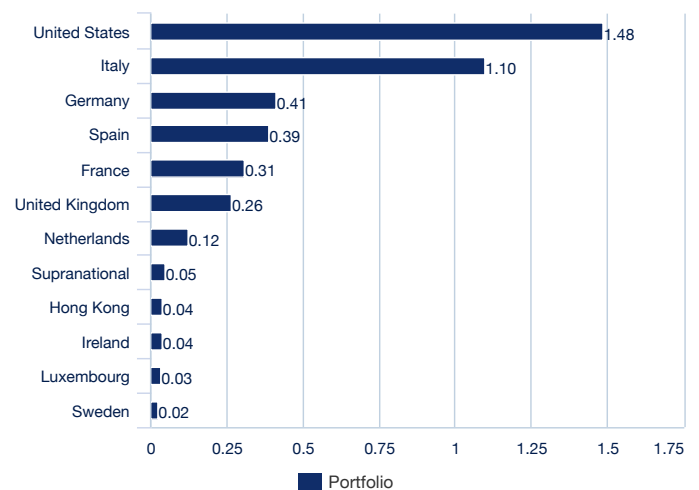
By modified duration

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

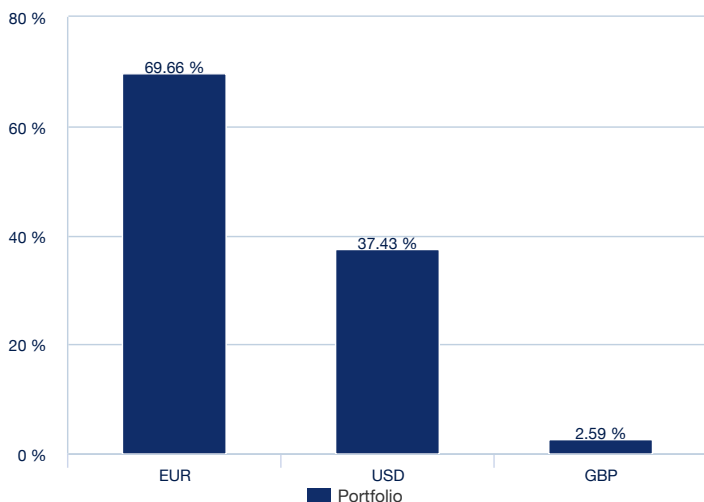
% of assets

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

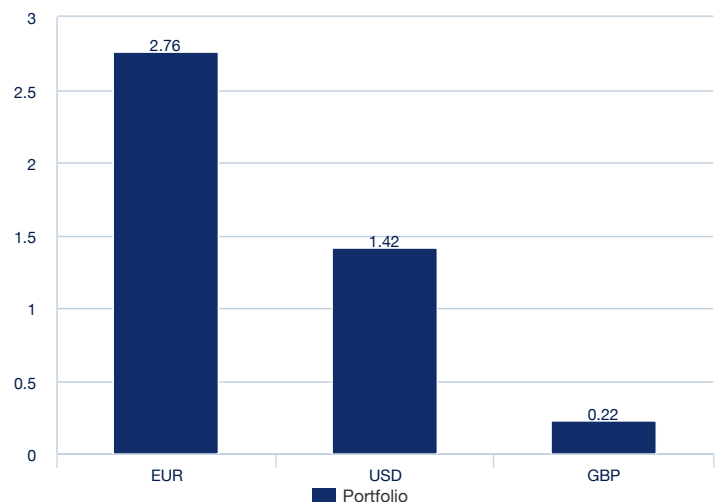
By modified duration

**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
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
03/2025	478,823,382.14	-	-1,342,818.54
Cumul Apports/Retraits (4 Month)	-	9,690,524.31	-7,753,964.89

Purchases / Sales in the Month (Source: Amundi)

Type	Date	Instrument	ISIN Code	Quantity	Amount
Buy	-	-	-	9,400,111	11,031,694
Buy	03/03/2025	-	-	4,800,000	4,795,291
Buy	03/03/2025	ADNA 3.25% 03/33	XS3016387287	1,700,000	1,695,291
Buy	03/03/2025	NACN FRN 03/29 EMTN	XS3017932602	3,100,000	3,100,000
Buy	10/03/2025	-	-	1,800,000	1,797,696
Buy	10/03/2025	RENAUL VAR 03/37 EMTN	FR001400Y5Z1	1,800,000	1,797,696
Buy	13/03/2025	-	-	105	1,038,707
Buy	13/03/2025	BFT ETAT EURO OBLIGATIONS VERTES - Z (C)	FR001400RJ38	105	1,038,707
Buy	25/03/2025	-	-	2,800,000	2,800,000
Buy	25/03/2025	SHAEFF 4.25% 04/28	DE000A4DFLP8	2,800,000	2,800,000
Buy	27/03/2025	-	-	6	600,000
Buy	27/03/2025	FORTA 2025-1 B	XS3030350527	3	300,000
Buy	27/03/2025	FORTA 2025-1 C	XS3030349354	3	300,000
-	-	-	-	-	-

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	0.99	0.18
Social	0.90	0.39
Governance	0.64	0.49
Overall Score	1.02	0.33

	Portfolio	Benchmark
Overall Rating	C	D

Coverage of ESG analysis (Source: Amundi)

Number of issuers in the portfolio	267
% of the portfolio with an ESG rating ²	99.69%

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 : 28/02/2025

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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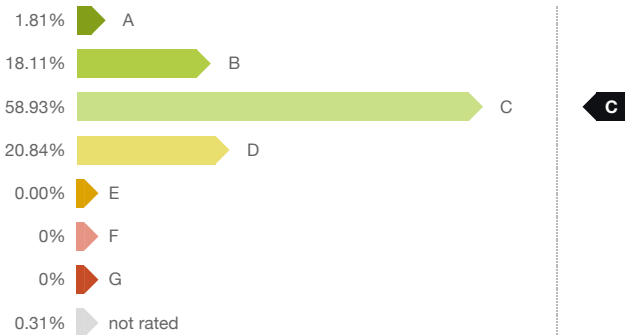
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