

AMUNDI ENHANCED ULTRA SHORT TERM BOND SELECT - I

FACTSHEET

31/03/2025

Key Information (Source: Amundi)

Net Asset Value (NAV) : 116,758.71 (EUR)

NAV and AUM as of : 31/03/2025

Assets Under Management (AUM) :

4,301.41 (million EUR)

ISIN code : FR0010830844

Bloomberg code : AMTR12I FP

Benchmark :

20% ICE BOFA 1-3 YEAR EURO CORPORATE INDEX
+ 80% ESTR CAPITALISE (OIS)

Objective and Investment Policy

The Fund's investment objective, over an investment period of 12 months, is to achieve an outperformance on annual basis of the compounded (80 % taux €str capitalisé + 20 % ICE BofA 1-3Year Euro Corporate Index) for the EURO unit, the compounded Fed Funds pour the USD unit, the compounded SONIA for the GBP unit, after deducting ongoing charges.

Risk Indicator (Source : Fund Admin)



Lower Risk

Higher Risk

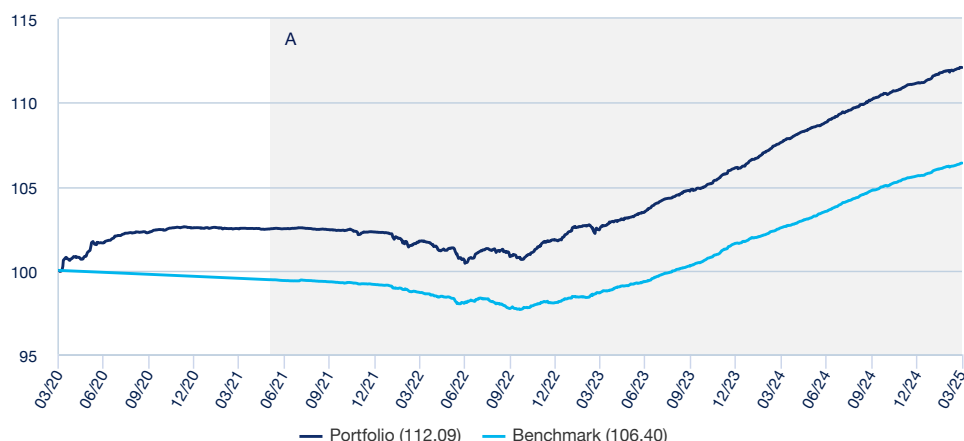


The risk indicator assumes you keep the product for 1 year.

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 31/03/2020 to 31/03/2025* (Source: Fund Admin)



A : From 01 June 2021, a new benchmark index is used

Italie - Disclaimer LRMT

Rolling performances * (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years
Since	31/12/2024	28/02/2025	31/12/2024	28/03/2024	31/03/2022	31/03/2020
Portfolio	0.83%	0.17%	0.83%	4.18%	10.17%	12.09%
Benchmark	0.72%	0.19%	0.72%	3.78%	7.82%	6.40%
Spread	0.11%	-0.02%	0.11%	0.40%	2.35%	5.70%

Calendar year performance * (Source: Fund Admin)

	2024	2023	2022	2021	2020
Portfolio	4.75%	4.23%	-0.46%	-0.25%	-0.32%
Benchmark	3.96%	3.60%	-1.09%	-0.49%	-0.47%
Spread	0.80%	0.62%	0.63%	0.24%	0.14%

* 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.

Sub-Fund Statistics (Source: Amundi)

	Portfolio
Modified duration ¹	0.50
Credit duration ²	1.67
Average life ³	1.97
Average Rating	A-
Number of Lines	444
Issuer number	220

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

² Credit duration (in points) estimates a bond portfolio's percentage price change for 1% change in Credit spread

³ Average life expressed in years

Risk analysis (rolling) (Source: Fund Admin)

	1 year	3 years	5 years	10 years
Portfolio volatility	0.31%	0.69%	0.75%	0.87%
Benchmark volatility	0.23%	0.46%	0.43%	0.32%
Ex-post Tracking Error	0.21%	0.52%	0.63%	0.81%
Portfolio Information ratio	1.84	1.42	1.67	0.57
Sharpe ratio	2.19	0.95	1.25	0.46
Beta	1.04	0.97	0.96	1.06

Performance analytics (Source: Fund Admin)

	Inception to date
Maximum drawdown	-3.26%
Recovery period (days)	1,150
Worst month	03/2020
Lowest return	-2.62%
Best month	01/2012
Highest return	0.99%

Management commentary

Return of volatility.

At the beginning of the month, Germany announced and adopted a three-pronged plan: 1/ an infrastructure plan amounting to €500 billion, 2/ defense spending exceeding 1% of GDP will not be subject to the debt brake, 3/ the German Länder will now be able to borrow up to 0.35% of GDP (compared to zero previously).

The reaction of the financial markets was particularly violent for government bonds. Indeed, they tightened by +21, +34, and +33 bp for the 2, 5, and 10-year German bonds, reaching levels of 2.25, 2.52, and 2.90%.

This decision and its possible impact on inflation did not call into question the ECB's decision. The latter has again lowered its rates (for the sixth time since June 2024) by 25bp. Indeed, the disinflationary momentum around the 2% target reassures the central bank, which believes it can achieve it in the medium term, and the latest inflation figures in the Eurozone support this view (2.3% for the month of February, down from January at 2.5%).

Then, in a context of the establishment of more pressing tariffs (steel, aluminum, auto, reciprocity...), the market quickly shifted from the American exception (strong budget spending, significant investments, productivity gains, positive wealth effect) to fears of recession. The lowering of GDP growth and the upward revision of inflation projections have hinted at a strong shift towards a stagflation scenario. This triggered stress in the financial markets with a "flight to quality" movement, i.e., purchases of government bonds. For example, the 2, 5, and 10-year German bonds thus eased by 20, 18, and 16 bp, finishing the month at 2.05, 2.34, and 2.74%.

In this context of uncertainties regarding growth and a possible return of inflation, the American Federal Reserve has once again kept its key rates unchanged. However, despite a status quo from the American Federal Reserve, the publication of the dot plots (governors' expectations on future monetary policy) suggests 2 rate cuts to come this year and 2 next year.

During the period, our management policy has led us to:

- maintain our strategy of reallocating our interest rate sensitivity towards the short end of our investments (<3 years). We had increased this to take advantage of market sentiment regarding a neutral rate from the ECB, lower than anticipated. Our interest rate sensitivity is at 0.50 at the end of the month
- slightly reduce the average life and credit duration of the portfolio to 1.97 and 1.67 (2.05 and 1.69 previously). Even though we have no concerns regarding companies (publication of solid results, very dynamic primary issuance market), we prefer to slightly pull back to be better prepared for tensions that may arise during the implementation of new tariffs
- participate in primary market issuances, of which here is a non-exhaustive list, with their premium (against swap (MS) of the same maturity for fixed rates and against 3-month Euribor (FRN) for floating rate securities): BAC FRN 03/2027 + 48, BNP FRN 03/2029 +75, RBC FRN 03/2027 +45, Sanofi FRN 03/2027 +30, StGob2.75 04/2028, WKLNA3.375% 03/2032 MS+90, Sanofi2.75% 03/2031 + 58bp
- maintain our liquidity buffer (around 12%, mainly through reverse repo contracts, which yield €str +10-15bp on a one-month maturity with daily liquidity).

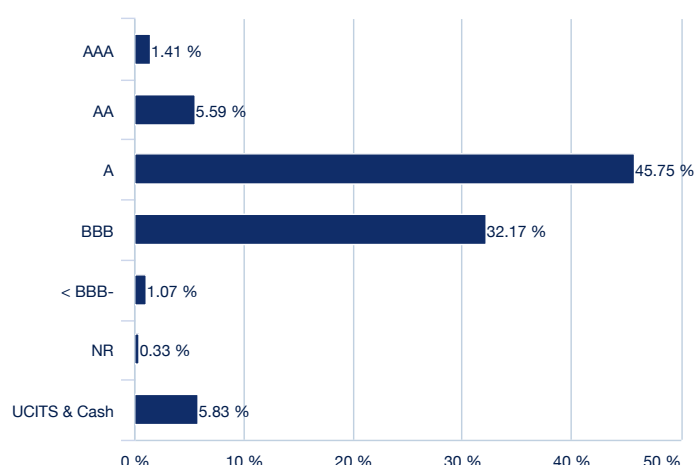
The fund's performance for the month, +17bp (+19 for its index), is explained by the portfolio's carry and its interest rate exposure. If we take as a proxy for the credit universe of our investments the indices ICE BofA Euro Corporate 1-3 years and 1-5 years, their premium against swap widened by 5bp for each maturity during the period. Regarding government bonds, the 2-year German bond widened by 2 bp and the 5-year by 19bp.

Portfolio Breakdown (Source: Amundi group)

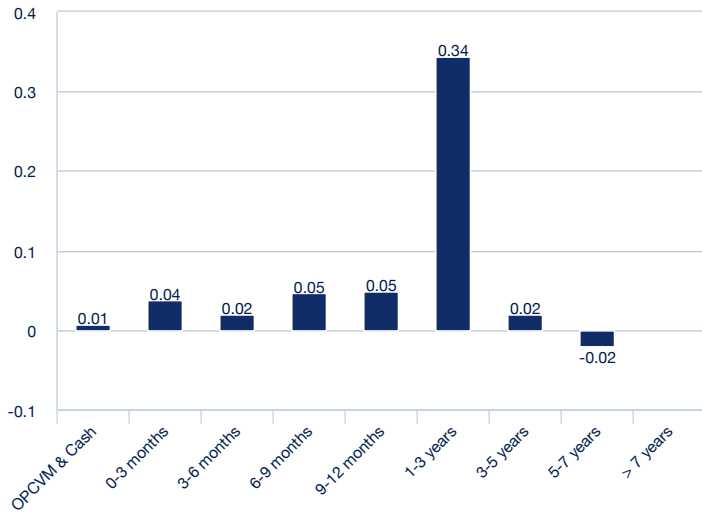
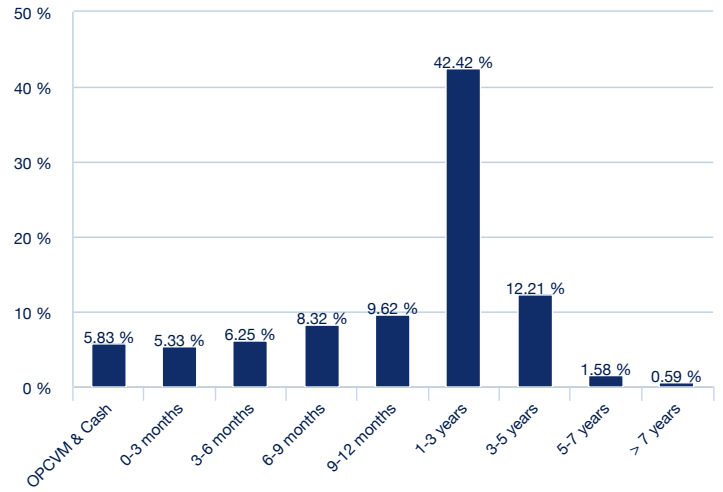
Main issuers (Source: Amundi)

	Sectors	% asset	Mod. duration
AYVENS SA	Industrials	2.19%	0.03
BANK OF AMERICA CORP	Financials	1.90%	0.00
CA AUTO BANK SPA/IRELAND	Industrials	1.75%	0.02
HAMBURG COMMERCIAL BANK AG	-	1.67%	0.04
LEASYS SPA	Industrials	1.57%	0.03
TORONTO-DOMINION BANK/THE	-	1.55%	0.00
BANCO SANTANDER SA	Financials	1.54%	0.02
BANK OF NOVA SCOTIA	Financials	1.54%	0.00
SOCIETE GENERALE SA	Financials	1.49%	0.02
NATIONAL BANK OF CANADA	Financials	1.41%	0.02

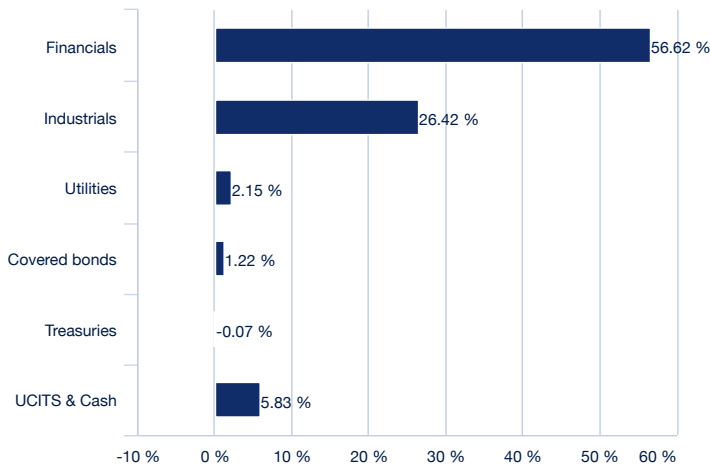
Portfolio breakdown - Long term rating (Source: Amundi)



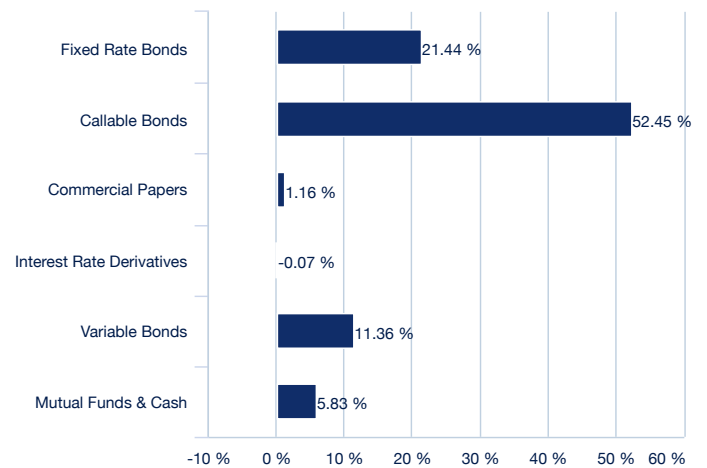
Total can be different from 100% to reflect the real portfolio exposure (includes derivatives). Stocks are selected based on the judgment of the management with respect to the internal risk monitoring policy of the management company

Breakdown by maturity (basis points of Modified Duration, Source: Amundi)**Portfolio breakdown by maturity (Source: Amundi)**

The total may be different by up to 100% to reflect the portfolio's real exposure (consideration of derivative instruments)

Sector breakdown (Source: Amundi)

The total may be different by up to 100% to reflect the portfolio's real exposure (consideration of derivative instruments)

Breakdown by instrument type (Source: Amundi)

The total may be different by up to 100% to reflect the portfolio's real exposure (consideration of derivative instruments)

Long-Term ratings / maturity matrix (Source: Amundi)

	AAA	AA	A	BBB		UCITS & Cash	NR	Total
0-3 months	-	0.33%	1.07%	3.50%	0.09%	6.70%	0.33%	12.04%
3-6 months	-	-	2.68%	3.57%	-	-	-	6.25%
6-9 months	-	-	4.18%	4.14%	-	-	-	8.32%
9-12 months	-	0.42%	5.97%	3.01%	0.23%	-	-	9.62%
1-3 years	0.80%	2.85%	20.97%	17.06%	0.75%	-	-	42.42%
3-5 years	0.69%	2.00%	8.63%	0.89%	-	-	-	12.21%
5-7 years	0.00%	-	1.58%	0.00%	-	-	-	1.58%
> 7 years	-0.07%	-	0.67%	0.00%	-	-	-	0.59%
OPCVM & Cash	-	-	-	-	-	5.83%	-	5.83%
Total	1.41%	5.59%	45.75%	32.17%	1.07%	5.83%	0.33%	92.15%

Total can be different from 100% to reflect the real portfolio exposure (includes derivatives). Stocks are selected based on the judgment of the management with respect to the internal risk monitoring policy of the management company

Countries / Sectors / Maturities matrix (Source: Amundi)

	OPCVM & Cash	0-3 months	3-6 months	6-9 months	9-12 months	1-3 years	3-5 years	5-7 years	> 7 years	Total
Euro Zone	-	2.61%	3.67%	4.68%	6.24%	24.70%	5.64%	1.34%	-0.07%	48.80%
Austria	-	-	0.11%	-	0.14%	0.35%	0.54%	0.55%	-	1.69%
Financials	-	-	0.11%	-	0.14%	0.35%	0.54%	0.55%	-	1.69%
Belgium	-	0.22%	0.35%	0.94%	0.50%	1.59%	0.37%	0.39%	-	4.36%
Industrials	-	0.22%	0.35%	-	-	0.23%	-	-	-	0.81%
Financials	-	-	-	0.94%	0.50%	1.09%	0.37%	0.39%	-	3.29%
Covered bonds	-	-	-	-	-	0.27%	-	-	-	0.27%
Finland	-	-	0.34%	-	-	0.90%	0.38%	-	-	1.63%
Industrials	-	-	-	-	-	0.42%	0.20%	-	-	0.62%
Utilities	-	-	-	-	-	-	0.18%	-	-	0.18%
Financials	-	-	0.34%	-	-	0.48%	-	-	-	0.82%
France	-	0.52%	0.16%	1.53%	1.65%	5.59%	0.88%	0.12%	-	10.45%
Industrials	-	0.14%	-	0.20%	0.33%	2.68%	0.33%	0.12%	-	3.81%
Utilities	-	-	0.16%	-	-	-	-	-	-	0.16%
Financials	-	0.38%	-	1.33%	1.31%	2.91%	0.55%	-	-	6.48%
Germany	-	0.75%	0.75%	0.68%	1.43%	6.12%	1.39%	0.00%	-0.07%	11.05%
Treasuries	-	-	-	-	-	-	-	0.00%	-0.07%	-0.07%
Industrials	-	0.49%	0.37%	0.17%	0.89%	3.22%	0.28%	-	-	5.41%
Utilities	-	0.11%	-	-	-	0.22%	-	-	-	0.33%
Financials	-	-	0.38%	0.51%	0.50%	2.69%	0.82%	-	-	4.90%
Covered bonds	-	0.15%	-	-	0.04%	-	0.29%	-	-	0.48%
Italy	-	0.01%	-	-	-	5.32%	0.59%	-	-	5.92%
Industrials	-	-	-	-	-	3.55%	0.34%	-	-	3.89%
Utilities	-	0.01%	-	-	-	0.56%	-	-	-	0.56%
Financials	-	-	-	-	-	1.21%	-	-	-	1.21%
Covered bonds	-	-	-	-	-	-	0.25%	-	-	0.25%
Luxembourg	-	-	0.11%	0.22%	-	0.55%	-	-	-	0.87%
Industrials	-	-	0.11%	0.22%	-	0.21%	-	-	-	0.54%
Financials	-	-	-	-	-	0.33%	-	-	-	0.33%
Netherlands	-	0.25%	0.60%	1.08%	1.06%	2.43%	0.82%	0.28%	-	6.52%
Industrials	-	-	0.60%	-	0.34%	0.18%	-	0.28%	-	1.40%
Utilities	-	-	-	-	0.06%	-	-	-	-	0.06%
Financials	-	0.25%	-	1.08%	0.66%	2.26%	0.82%	-	-	5.06%
Portugal	-	0.39%	-	-	-	-	-	-	-	0.39%
Financials	-	0.39%	-	-	-	-	-	-	-	0.39%
Spain	-	0.46%	1.26%	0.22%	1.47%	1.84%	0.67%	-	-	5.92%
Industrials	-	-	-	-	0.59%	0.12%	-	-	-	0.71%
Utilities	-	-	-	-	-	0.11%	-	-	-	0.11%
Financials	-	0.46%	1.26%	0.22%	0.88%	1.62%	0.67%	-	-	5.11%
Rest of the world	-	2.72%	2.57%	3.65%	3.38%	17.72%	6.58%	0.24%	0.67%	37.53%
Australia	-	-	-	-	0.32%	0.97%	-	-	-	1.29%
Financials	-	-	-	-	0.32%	0.97%	-	-	-	1.29%
Canada	-	-	0.37%	0.37%	0.91%	4.66%	1.27%	-	-	7.58%
Financials	-	-	0.37%	0.37%	0.91%	4.66%	1.27%	-	-	7.58%
Czech Republic	-	-	-	-	-	0.55%	0.21%	-	-	0.75%
Utilities	-	-	-	-	-	0.55%	0.21%	-	-	0.75%
Denmark	-	0.54%	0.42%	0.68%	0.54%	0.87%	0.09%	-	-	3.13%
Industrials	-	-	-	-	0.54%	0.16%	0.09%	-	-	0.79%
Financials	-	0.54%	0.42%	0.68%	-	0.70%	-	-	-	2.34%
Japan	-	-	-	0.06%	-	0.33%	0.24%	-	-	0.62%
Industrials	-	-	-	0.06%	-	-	0.24%	-	-	0.30%
Financials	-	-	-	-	-	0.33%	-	-	-	0.33%
New Zealand	-	-	-	-	-	0.20%	0.18%	-	-	0.38%
Financials	-	-	-	-	-	0.20%	0.18%	-	-	0.38%
Norway	-	0.18%	-	-	0.09%	0.35%	1.54%	-	-	2.16%
Financials	-	0.18%	-	-	0.09%	0.35%	1.54%	-	-	2.16%
Poland	-	-	-	-	-	0.20%	-	-	-	0.20%
Financials	-	-	-	-	-	0.20%	-	-	-	0.20%
Romania	-	-	-	-	-	0.24%	-	-	-	0.24%
Financials	-	-	-	-	-	0.24%	-	-	-	0.24%
South Africa	-	-	-	0.10%	-	-	-	-	-	0.10%
Industrials	-	-	-	0.10%	-	-	-	-	-	0.10%
Sweden	-	1.00%	-	0.13%	-	1.68%	0.63%	-	-	3.44%
Industrials	-	-	-	-	-	1.07%	-	-	-	1.07%
Financials	-	1.00%	-	0.13%	-	0.61%	0.63%	-	-	2.38%
Switzerland	-	-	-	0.40%	-	0.27%	0.30%	-	-	0.97%
Financials	-	-	-	0.40%	-	0.27%	0.30%	-	-	0.97%
United Kingdom	-	0.96%	0.79%	1.09%	0.50%	4.02%	0.85%	0.24%	0.34%	8.80%
Industrials	-	0.52%	0.49%	0.31%	-	0.69%	-	-	0.34%	2.34%

Countries / Sectors / Maturities matrix (Source: Amundi)

	OPCVM & Cash	0-3 months	3-6 months	6-9 months	9-12 months	1-3 years	3-5 years	5-7 years	> 7 years	Total
Financials	-	0.44%	0.31%	0.79%	0.50%	3.33%	0.63%	0.24%	-	6.23%
Covered bonds	-	-	-	-	-	-	0.23%	-	-	0.23%
United States	-	0.04%	0.99%	0.81%	1.02%	3.38%	1.27%	-	0.33%	7.84%
Industrials	-	-	0.43%	0.44%	0.38%	1.77%	1.27%	-	0.33%	4.62%
Financials	-	0.04%	0.56%	0.37%	0.65%	1.60%	-	-	-	3.22%
UCITS & Cash	5.83%	-	-	-	-	-	-	-	-	5.83%
Total	5.83%	5.33%	6.25%	8.32%	9.62%	42.42%	12.21%	1.58%	0.59%	92.15%

The total may be different by up to 100% to reflect the portfolio's real exposure (consideration of derivative instruments)

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	21/01/2010
Share-class reference currency	EUR
Classification	Bonds & other international debt securities
Type of shares	Accumulation
ISIN code	FR0010830844
Bloomberg code	AMTR12I FP
Minimum first subscription / subsequent	2 Share(s) / 1 Ten-Thousandth of Share(s)/Equitie(s)
Frequency of NAV calculation	Daily
Dealing times	Orders received each day D day before 12:25
Entry charge (maximum)	0.00%
Management fee (p.a. max)	0.35% IAT
Performance fees	Yes
Maximum performance fees rate (% per year)	15.00%
Exit charge (maximum)	0.00%
Management fees and other administrative or operating costs	0.18%
Transaction costs	0.10%
Conversion charge	
Minimum recommended investment period	1 year
Benchmark index performance record	01/06/2021: 80.00% ESTR CAPITALISE (OIS) + 20.00% ICE BOFA 1-3 YEAR EURO CORPORATE INDEX 21/01/2010: 100.00% EONIA CAPITALISE (O.I.S.) (BASE 360) - DISCONTINUED
UCITS compliant	UCITS
Current/Forward price	Forward pricing
Redemption Date	D+2
Subscription Value Date	D+2
Characteristic	Master UCITS

Important information

This document is provided for information purposes only and does not constitute a recommendation, a solicitation, an offer, advice or an invitation to purchase or sell any units or shares of the fund (FCP), collective employee fund (FCPE), SICAV, SICAV sub-fund or SICAV investing primarily in real estate (SPPICAV) (collectively, "the Funds") described herein and should in no case be interpreted as such. This document is not a contract or commitment of any form. Information contained in this document may be altered without notice. The management company accepts no liability whatsoever, whether direct or indirect, that may arise from the use of information contained in this document. The management company can in no way be held responsible for any decision or investment made on the basis of information contained in this document. The information contained in this document is disclosed to you on a confidential basis and shall not be copied, reproduced, modified, translated or distributed without the prior written approval of the management company, to any third person or entity in any country or jurisdiction which would subject the management company or any of the funds, to any registration requirements within these jurisdictions or where it might be considered as unlawful. Not all of the funds are systematically registered in all jurisdictions of all investors. Investment involves risk. The past performances shown in this document, and simulations based on these, do not guarantee future results, nor are they reliable indicators of future performance. The value of an investment in units or shares of the funds may fluctuate according to market conditions and cause the value of an investment to go up or down. As a result, fund investors may lose all or part of the capital originally invested. All potential investors in the funds are advised to ascertain whether such an investment is compatible with the laws to which they are subject and the tax implications of such an investment prior to investing, and to familiarise themselves with the legal documents in force for each fund. Concerning mandates, this document is a part of the periodic statement of the management activities of your portfolio and must be read in conjunction with any other periodic statement or notice of confirmation provided by your custodian and related to the transactions of your portfolio. Unless stated otherwise, the management company is the source of the data in this document. The date of the data in this document is that indicated at the top of the document, unless otherwise stated.

This document is designed exclusively for institutional, professional, qualified or sophisticated investors and distributors. It is not meant for the general public or private clients of any jurisdiction or those qualified as 'US Persons'. Approved investors in regard to the European Union are those which are defined as "Professional" investors in Directive 2004/39/EC of 21 April 2004 "MiFID" or, as the case may be, as defined under each local legislation and, insofar as the offer in Switzerland is concerned, "qualified investors" as set forth in the federal Law on Collective Investments (LPCC), the Ordinance on collective investments of 22 November 2006 (OPCC) and the FINMA 08/8 Circular regarding the legislation on collective investments of 20 November 2008. This document shall not, under any circumstance, be sent within the European Union to non "Professional" investors as defined by the MFI or under each local legislation, or in Switzerland to those investors which are not defined as "qualified investors" in the applicable law and regulations.