

# AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BOND - R2

FACTSHEET

Marketing  
Communication

30/04/2025

BOND ■

Article 9 ■

## Key Information (Source: Amundi)

Net Asset Value (NAV) : **89.76 (EUR)**  
NAV and AUM as of : **30/04/2025**  
Assets Under Management (AUM) :  
**1,185.80 (million EUR)**  
ISIN code : **FR0013275252**  
Benchmark :  
**100% BLOOMBERG MSCI GLOBAL GREEN BOND  
HEDGED INDEX**  
Morningstar Overall Rating © : **2**  
Morningstar Category © :  
**GLOBAL DIVERSIFIED BOND - EUR HEDGED**  
Number of funds in the category : **531**  
Rating date : **30/04/2025**  
Latest coupons per share : **1.6600**



## Objective and Investment Policy

The objective of the compartment is to offer a performance linked to the evolution of the green bond market, known as "green bonds" by favoring projects with a positive impact on the environment.

The benchmark index is the "Bloomberg MSCI Global Green Bond Index, Total Return Index, Value Hedged EUR". This index is representative of "Investment Grade" green bonds and constructed according to the MSCI ESG Research methodology. It is hedged against the euro exchange rate risk and calculated with reinvested coupons.

The environmental impact is assessed based on estimates of avoided greenhouse gas emissions with the indicator being tonnes of CO2 equivalent emissions (tCO2e) avoided

## Risk & Reward Profile (SRRI) (Source: Fund Admin)



Lower risk, potentially lower rewards  
Higher risk, potentially higher rewards

The SRRI represents the risk and return profile as presented in the Key Investor Information Document (KIID). The lowest category does not imply that there is no risk. The SRRI is not guaranteed and may change over time.



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

### Performance evolution (rebased to 100) from 04/09/2017 to 30/04/2025\* (Source: Fund Admin)



A : Recovery of the Amundi Impact Green Bond part R2 performance history

B : 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	31/03/2025	31/01/2025	30/04/2024	29/04/2022	30/04/2020	-	04/09/2017
Portfolio	1.13%	1.41%	0.79%	5.55%	-1.17%	-9.71%	-	-4.28%
Benchmark	0.92%	1.40%	0.79%	5.11%	-	-	-	-
Spread	0.21%	0.01%	0.00%	0.44%	-	-	-	-

### Calendar year performance \* (Source: Fund Admin)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Portfolio	2.39%	6.80%	-20.22%	-2.52%	6.18%	6.40%	-1.20%	-	-	-
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 <sup>1</sup>	6.91	6.40
Average Rating	BBB+	A-
Yield To Maturity	3.01%	3.36%
SWMD <sup>3</sup>	5.33	4.63
Spread <sup>2</sup>	97	71
Number of Lines	245	1,754

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

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

<sup>3</sup> SWMD : spread-weighted modified duration

### Risk analysis (rolling) (Source: Fund Admin)

	1 year	3 years	5 years
Portfolio volatility	4.37%	6.40%	5.59%
Benchmark volatility	-	-	-
Ex-post Tracking Error	-	-	-
Sharpe ratio	0.48	-0.49	-0.59

### Performance analytics (Source: Fund Admin)

	Inception to date
Maximum drawdown	-24.00%
Worst month	08/2022
Lowest return	-5.02%
Best month	07/2022
Highest return	4.67%

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## Management commentary

Investors adjusted to new U.S. tariff policies targeting their main trading partners, particularly China. The announcement of tariffs on imported goods initially caused considerable turbulence, with the S&P 500 index recording its worst two-day performance since the World War II, falling by over 10%, while the European investment-grade bond market saw its spread widen by 30bps. However, the 90-day suspension of certain tariffs restored investor confidence, leading to a notable 9.5% rebound in the S&P 500. Safe-haven assets held up well, except for the dollar, which was penalized by fears of a US recession. Uncertainty looms, however, as the July 8 expiry of the suspension approaches, with investors eagerly awaiting developments in the tariff negotiations. The geopolitical climate remains tense, and inflation continues to be a major concern, fuelled by supply chain disruptions and rising commodity prices. In the USA, household inflation expectations jumped to 6.7% year-on-year, their highest level since 1981, while the Eurozone experienced a more stable inflation environment, with expectations moderating to around 2.2% in March. Overall, while the USA is facing significant inflationary pressures, the Eurozone appears to be keeping inflation under better control, reflecting the differences between economic conditions and policy responses in the two regions. As inflationary pressures persist, the balance between stimulating economic growth and controlling prices is becoming increasingly delicate, which could have implications for monetary policy in the months ahead.

In this context, the Euro IG market posted a total return of 0.99% over the month, while credit spreads widened by 14 basis points, ending the month at 112 basis points. The 5Y Bund tightened by 35 basis points, decreasing from 2.34% at the beginning of the month to 1.99%. Some high-beta assets underperformed compared to safer assets; in fact, banking AT1s posted a total return of -0.38% over the month, followed by hybrid bonds with a total return of -0.15%, while high-yield bonds posted a total return of 0.07% during the same period. The primary market experienced a slowdown in April, with issuance of €19.3 billion, down 75% compared to the previous year, reflecting a significant drop in activity following a record-setting start to the year. However, the better tone in the markets and more conciliatory trade-war headlines contributed to an uptick in issuance during the last week of April. Overall, while the primary markets faced challenges, there was cautious optimism for improvement in the coming weeks, provided there was no sharp deterioration in market conditions.

Credit indices widened sharply at the beginning of April with the volatility and uncertainty events, only to come back after the setback on tariff decisions. Itraxx Main rose from 63bps to 90bps, only to fall back to 68bps by the end of the month from April 10 onwards. Itraxx CrossOver, meanwhile, widened by over 100bps from 328bps to 435bps, only to fall back to 350bps.

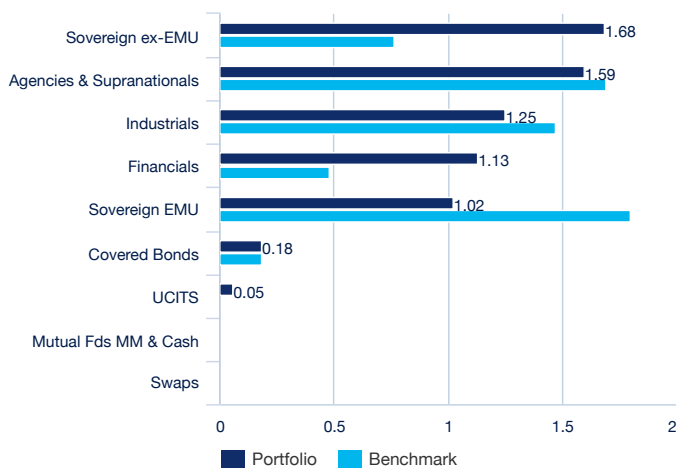
As for the green bond market, there were some issuances by corporates, mainly utilities, led by EDF, with three tranches (total 2.25Bn€), and Alliander, with two (total 1Bn€). On the SSA side, Germany issued a €3 billion green bond, and the EIB issued its first green bond EU GBS aligned for the same amount. We were selective and participated in: Achmea 2028, CAFFIL 2035, DZHYP 2029 and EIB 2037.

This month, the fund's sensitivity was increased to +50bps versus the benchmark. At the end of the month, the fund's beta was tactically reduced slightly to 1.15.

Looking ahead, we may be witnessing a fundamental shift in market dynamics, as the U.S. is no longer viewed as a safe haven and confidence in international relations declines. This transition could require higher risk premiums and prompt markets to adjust their valuation frameworks. In this environment, European fixed income assets may benefit, with resilient European institutions and recent capital repatriation flows from the U.S. reflecting renewed investor interest. Additionally, Germany's forthcoming fiscal stimulus is expected to boost the economy, positioning European credit as an attractive opportunity despite short-term volatility. In terms of sectors, financials remain favored due to strong fundamentals and limited exposure to tariffs, while cyclical sectors like metals, mining, and airlines have underperformed, highlighting the need for selective investment strategies.

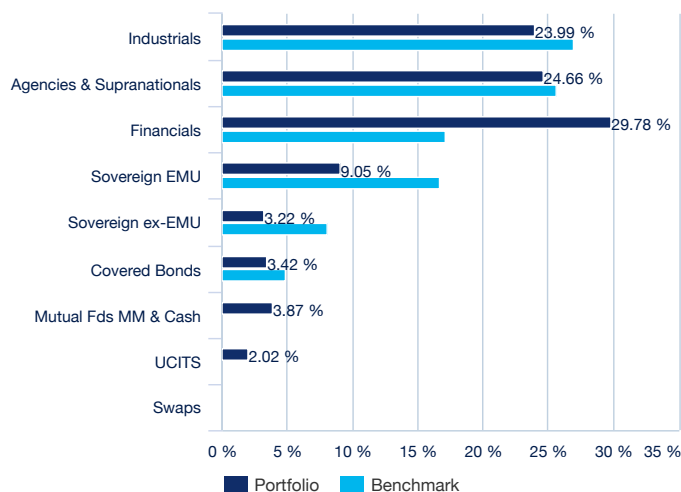
## Portfolio breakdown by issuer (Source: Amundi)

## Modified duration (Source: Amundi)



Including derivatives

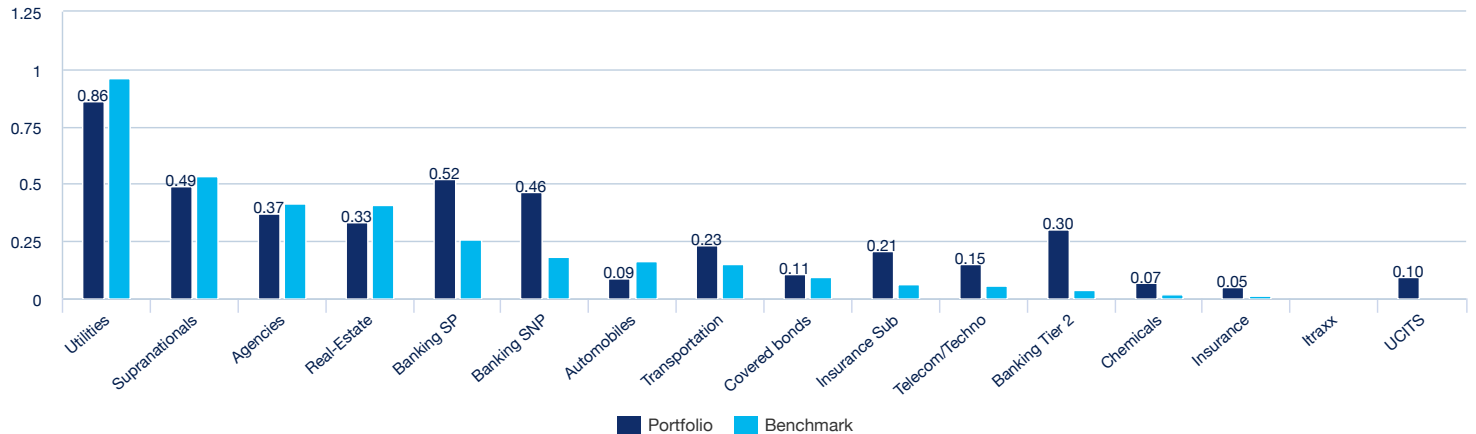
## % of assets (Source : Amundi) \*



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

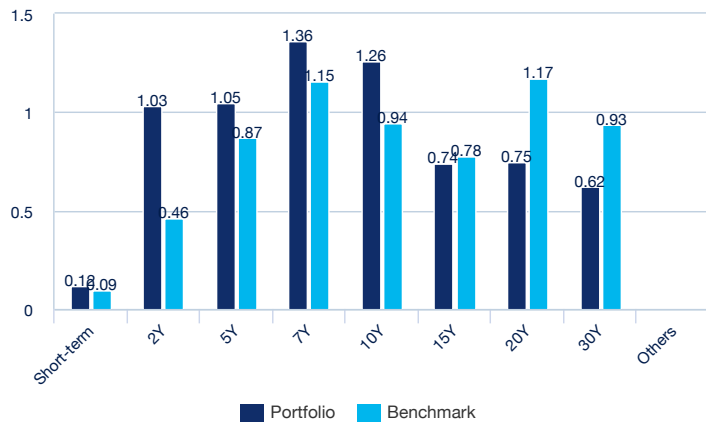
## BOND ■

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



## Portfolio breakdown by maturity (Source: Amundi)

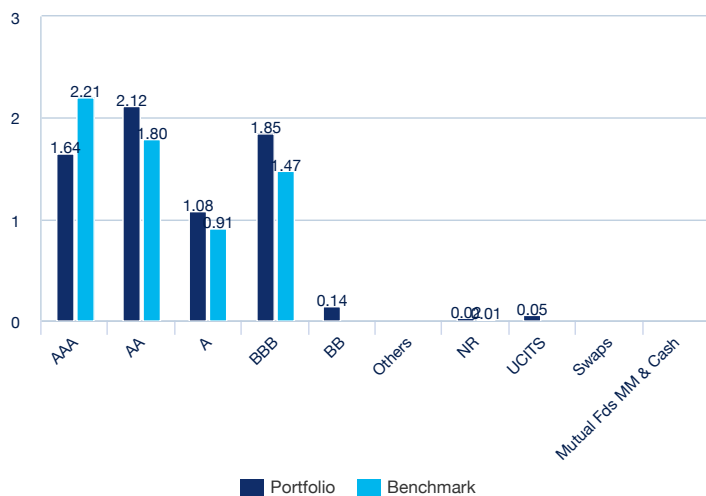
## Modified duration (Source: Amundi)



Including derivatives

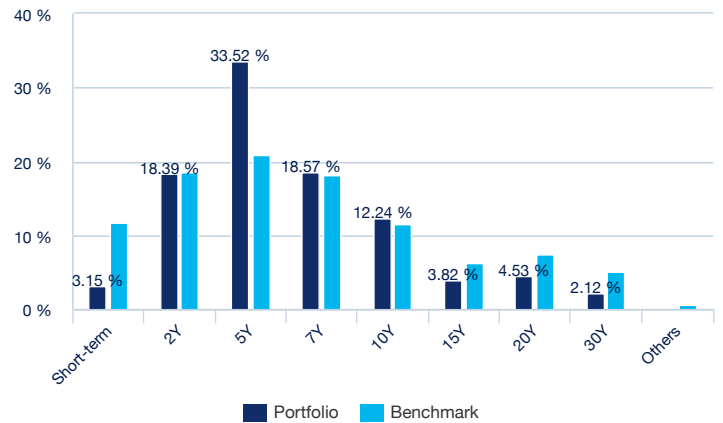
## Portfolio breakdown by credit rating (Source: Amundi)

## Modified duration (Source: Amundi)



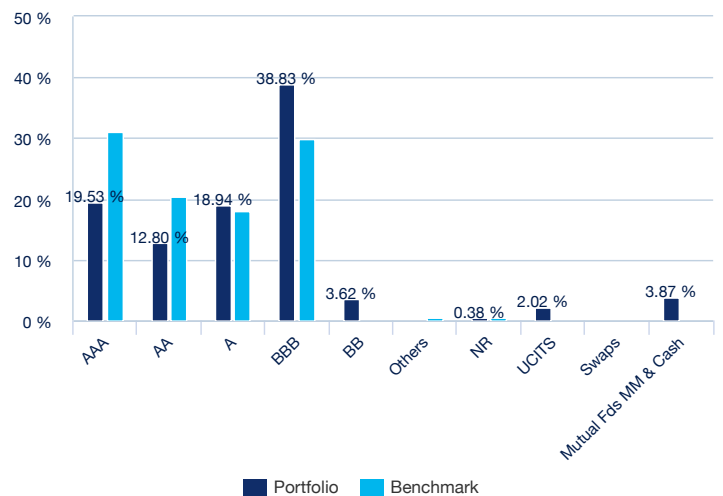
Including derivatives

## % of assets (Source : Amundi) \*



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

## % of assets (Source : Amundi) \*

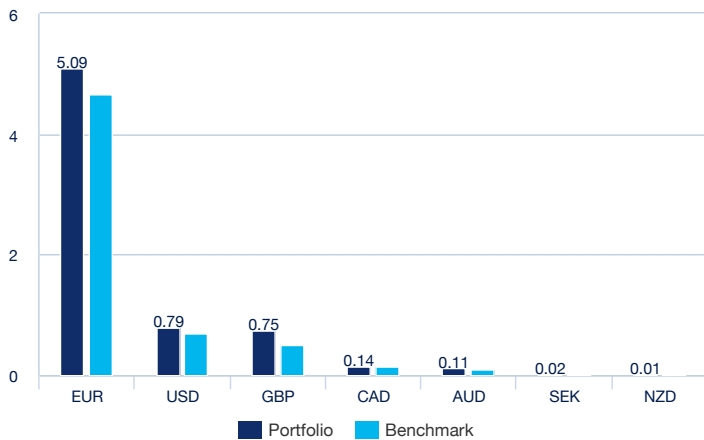


\* The total can be different by up to 100% as deferred cash is excluded

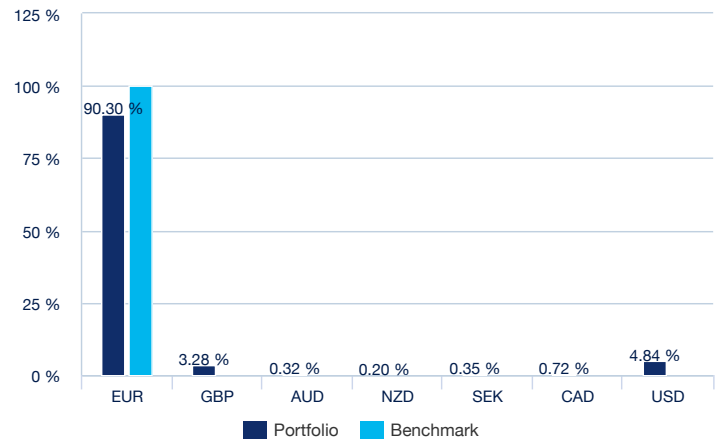
## BOND ■

## Portfolio breakdown by currency

## Modified duration (Source: Amundi)



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



	Spread
<b>Main overweights</b>	-
Banking SNP	4.27%
Banking Tier 2	3.69%
Banking SP	3.33%
Telecom/Techno	1.49%
Insurance Sub	1.21%
<b>Main underweights</b>	-
Automobiles	-1.59%
Real-Estate	-1.74%
Utilities	-2.51%
Sovereign ex-EMU	-4.86%
Sovereign EMU	-7.66%

## Main issuers (Source: Amundi)

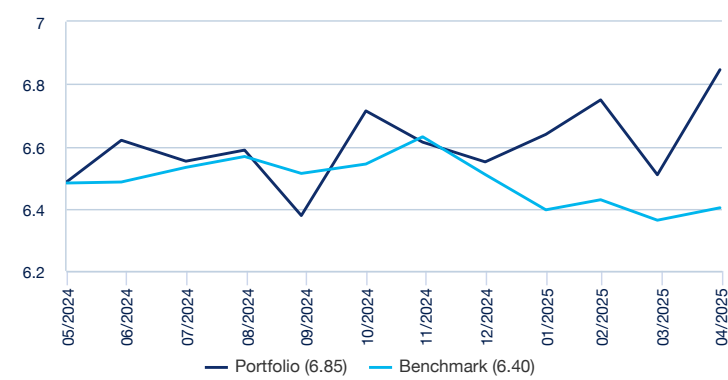
	Sector	% asset	Mod. duration	SWMD Portfolio	SWMD Benchmark
<b>Sovereigns</b>	-	-	-	-	-
ITALIAN REPUBLIC	Sovereign EMU	3.78%	0.38	0.41%	0.37%
SPAIN (KINGDOM OF )	Sovereign EMU	1.62%	0.24	0.21%	0.09%
BELGIUM	Sovereign EMU	1.27%	0.11	0.06%	0.06%
CHILE	Sovereign ex-EMU	1.09%	0.10	0.13%	0.04%
UNITED KINGDOM	Sovereign ex-EMU	1.01%	0.69	0.00%	0.00%
FRANCE	Sovereign EMU	0.90%	0.00	0.02%	0.42%
REPUBLIC OF AUSTRIA	Sovereign EMU	0.89%	0.12	0.06%	0.05%
IRELAND (REPUBLIC OF )	Sovereign EMU	0.58%	0.06	0.02%	0.02%
HUNGARY (REPUBLIC OF)	Sovereign ex-EMU	0.35%	0.03	0.08%	0.02%
SWEDEN	Sovereign ex-EMU	0.34%	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%
<b>Non Sovereigns</b>	-	-	-	-	-
KFW-KDT F WDERAUFBAU	Agencies & Supranationals	5.51%	0.29	0.07%	0.06%
EUROPEAN UNION	Agencies & Supranationals	4.36%	0.48	0.33%	0.41%
EUROPEAN INVESTMENT BANK	Agencies & Supranationals	4.11%	0.28	0.12%	0.09%
INTESA SANPAOLO SPA	Financials	2.28%	0.06	0.07%	0.00%
CAIXABANK SA	Financials	1.98%	0.07	0.08%	0.02%
BANK OF IRELAND GROUP PLC	Financials	1.77%	0.05	0.07%	0.01%
BANCO DE SABADELL SA	Financials	1.72%	0.05	0.05%	0.01%
ELECTRICITE DE FRANCE SA	Industrials	1.60%	0.10	0.13%	0.04%
SOCIETE NATIONALE SNCF SACA	Agencies & Supranationals	1.45%	0.07	0.04%	0.02%
IBERDROLA FINANZAS SA	Industrials	1.44%	0.07	0.12%	0.04%
AUTONOMOUS COMMUNITY OF MADRID	Agencies & Supranationals	1.38%	0.05	0.02%	0.00%
ING GROEP NV	Financials	1.32%	0.05	0.07%	0.03%
BANCO BPM SPA	Financials	1.30%	0.03	0.04%	0.01%

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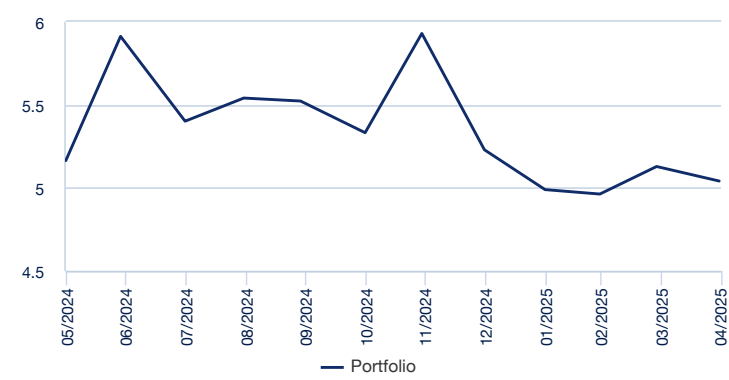
	Sector	% asset	Mod. duration	SWMD Portfolio	SWMD Benchmark
Non Sovereigns	-	-	-	-	-
AIB GROUP PLC	Financials	1.27%	0.05	0.09%	0.01%
ILE-DE-FRANCE MOBILITES	Industrials	1.21%	0.12	0.11%	0.05%

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	31/01/2019
Sub-fund reference currency	EUR
Share-class reference currency	EUR
Type of shares	Distribution
ISIN code	FR0013275252
Reuters code	LP68535565
Minimum first subscription / subsequent	1 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)	0.00%
Performance fees	No
Exit charge (maximum)	0.00%
Management fees and other administrative or operating costs	0.46%
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 CO<sub>2</sub> equivalent (tCO<sub>2</sub>e) 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

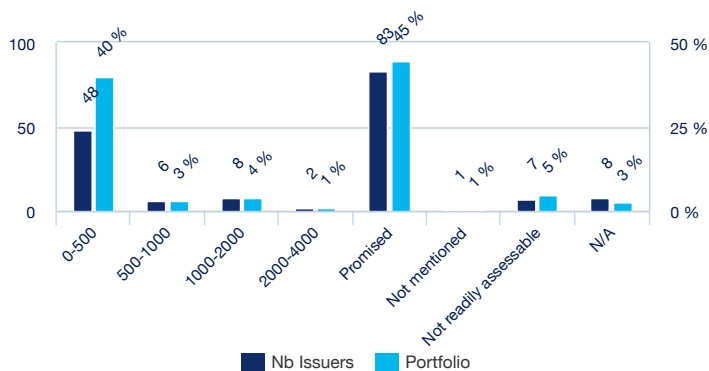
## Avoided emissions

Avoided emissions per €1Mn invested per Year

Portfolio  
152.11

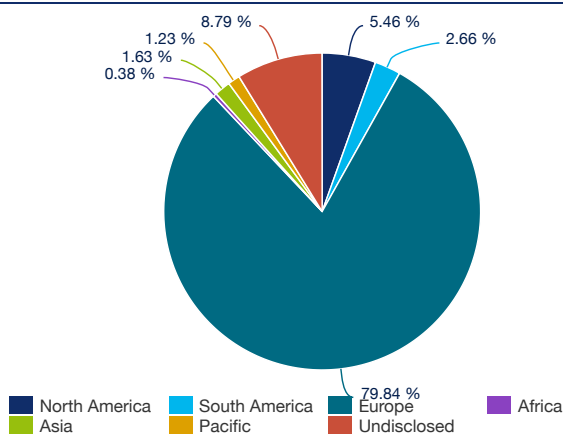
Calculation limited to green bond portfolio, based on available data

## Breakdown of avoided emissions per bond



expressed in tCO<sub>2</sub>e per million (in portfolio currency)

## Portfolio use of proceeds' geographic breakdown



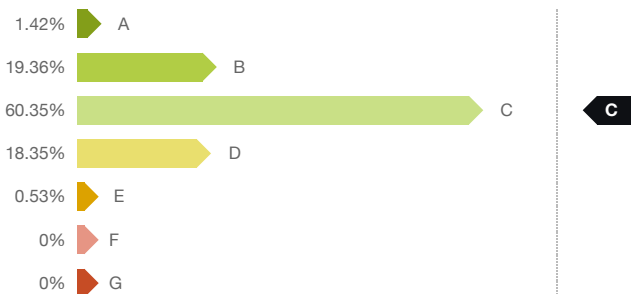
## Green/Sustainable/Social Bonds breakdown

	Portfolio	Number
Green Bonds	94.18%	229
Social Bonds	-	-
Sustainable Bonds	-	-
Sustainability-Linked Bonds	-	-

## Green Bonds Weight

	Portfolio
Green Bonds	94.18%

## Portfolio ESG rating breakdown



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Breakdown by ICMA Project

	Portfolio
Green Projects - Total	100%
Renewable Energy	24.19%
Energy Efficiency	8.94%
Pollution control	2.22%
Sustainable land management	1.30%
Biodiversity conservation	0.75%
Clean transportation	24.21%
Water Management	2.04%
Climate change adaptation	0.60%
Circular economy	1.68%
Green Building	28.38%
Others	2.88%
Undisclosed	2.80%
Social Projects - Total	0.00%
Infrastructure	0.00%
Services	0.00%
Housing	0.00%
Employment	0.00%
Food	0.00%
Empowerment	0.00%
Others	0.00%
Undisclosed	0.00%

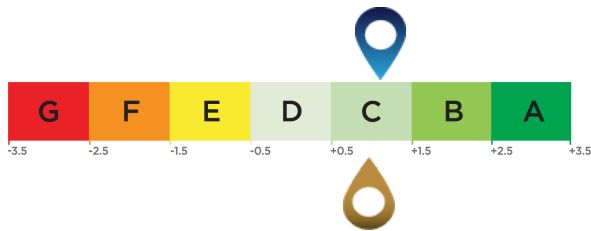


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## AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

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



Investment Portfolio Score: 1.09

ESG Investment Universe Score<sup>1</sup>: 0.95

## ESG Coverage (source : Amundi) \*

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating <sup>2</sup>	100.00%	97.75%
Percentage that can have an ESG rating <sup>3</sup>	96.28%	99.93%

\* 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 Policy<sup>4</sup>, 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.

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

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

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

<sup>4</sup> 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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