

AMUNDI IMPACT SOCIAL BOND - I EUR

FACTSHEET

Marketing
Communication

31/07/2025

BOND ■

Key Information (Source: Amundi)

Net Asset Value (NAV) : **981.70 (EUR)**
NAV and AUM as of : **31/07/2025**
Assets Under Management (AUM) :
537.08 (million EUR)
ISIN code : **FR0013531241**
Bloomberg code : **AMSBICE FP**
Benchmark :
100% ICE BOFA SOCIAL BOND INDEX EUR HEDGED
Morningstar Overall Rating © : **4**
Morningstar Category © :
GLOBAL DIVERSIFIED BOND - EUR HEDGED
Number of funds in the category : **530**
Rating date : **31/07/2025**

Objective and Investment Policy

The fund's management objective is to outperform the ICE BofA social bond index hedged (Bloomberg code: SOCI_H) over the recommended three-year investment period, mainly by selecting so-called social bonds, which fund projects with a positive societal impact.

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



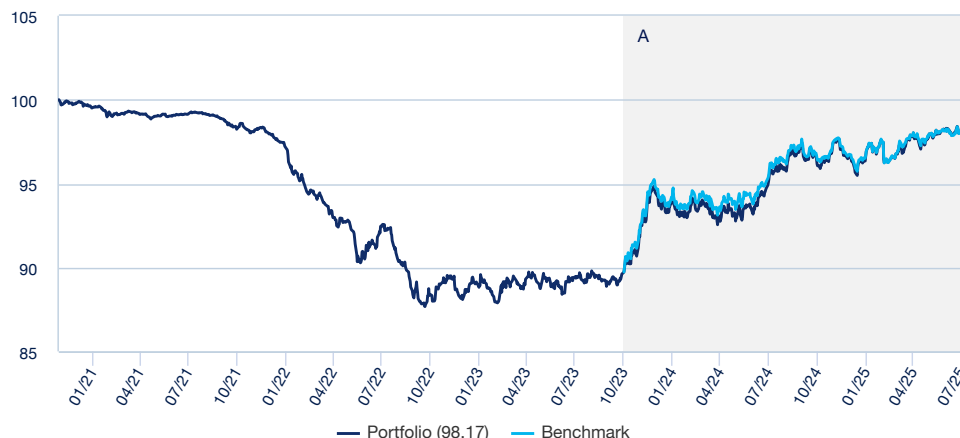
Lower risk, potentially lower rewards
Higher risk, potentially higher rewards

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 27/11/2020 to 31/07/2025* (Source: Fund Admin)



A : Benchmark du fonds : ICE BOFA SOCIAL BOND INDEX EUR HEDGED depuis le 31 octobre 2023.

Rolling performances * (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years	10 years	Since
Since	31/12/2024	30/06/2025	30/04/2025	31/07/2024	29/07/2022	-	-	27/11/2020
Portfolio	1.59%	-0.01%	0.15%	3.06%	6.18%	-	-	-1.83%
Benchmark	1.53%	0.04%	0.17%	2.71%	-	-	-	-
Spread	0.06%	-0.05%	-0.02%	0.35%	-	-	-	-

Calendar year performance * (Source: Fund Admin)

	2024	2023	2022	2021	2020
Portfolio	2.28%	7.25%	-10.09%	-1.83%	-
Benchmark	2.01%	-	-	-	-
Spread	0.27%	-	-	-	-

* 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	5.05	4.91
Average Rating	A-	A
Yield To Maturity	2.95%	3.08%
SWMD ³	3.16	2.55
Spread ²	55	40
Number of Lines	168	588

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	3.29%	3.57%	-
Benchmark volatility	3.00%	-	-
Ex-post Tracking Error	0.66%	-	-
Portfolio Information ratio	0.69	-	-
Sharpe ratio	0.18	-0.27	-
Beta	1.08	-	-

Performance analytics (Source: Fund Admin)

	Inception to date
Maximum drawdown	-12.33%
Recovery period (days)	-
Worst month	08/2022
Lowest return	-2.28%
Best month	12/2023
Highest return	2.88%

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**Jennifer Goeytes**

Portfolio Manager

**Alban de Faÿ**

Portfolio manager

Management commentary

The month of July was marked by trade tensions between the United States and the Eurozone, concerns that were ultimately lifted at the end of the month.

In the euro area, the latest growth and inflation figures are “positive.” The Eurozone’s economic growth increased by 0.1% in the second quarter, quarter-on-quarter. Breaking it down, Spain recorded the highest increase (+0.7%), followed by Portugal (+0.6%). France, for its part, posted a rise of 0.3%. Furthermore, inflation reached 2% year-on-year, close to the ECB’s initial target. Under these conditions, the ECB left its rates unchanged on July 24, adopting a wait-and-see stance. This decision notably reflects concerns about global trade tensions, which are also troubling the Fed in the United States. Thus, the Fed kept its rates unchanged: indeed, with inflation rebounding from 2.4% to 2.7% year-on-year, and core inflation at 2.9%, the Fed maintains a restrictive stance, despite President Trump’s repeated calls to lower rates. Finally, the major event between the United States and the European Union materialized at the end of the month, with the announcement of a trade agreement: it aims to ease the trade tensions that had characterized relations between the two blocs, by setting tariffs of 15% on certain products, with specific exemptions for certain sectors.

In this environment, rates moved up in tandem on both sides of the Atlantic. Thus, the US 2-year rate rose by 24 bps, to 3.97%, and the 10-year by 14 bps, to 4.37%, resulting in a flattening movement of 10 bps. In Europe, the curve movement was more uniform, with the German 2-year rate ending the month up 10 bps, at 1.96%, while the 10-year rate rose by 9 bps, to 2.70%, in a limited flattening move of 1 bp. The context, with a trend toward de-escalation, favored risk assets. As a result, European countries’ risk premiums tightened against the German benchmark: Portugal’s risk premium tightened by 3 bps, to 41 bps, Spain’s by 5 bps to 58 bps; Italy’s premium outperformed with a 6 bps tightening, to 81 bps, to the point that the yield spread between France and Italy at 10 years now stands at 16 bps.

In this supportive environment, Agencies & Supras performed well and posted an average risk premium contraction of 4 bps versus Germany and 3 bps versus swap. For Covered, the asset class benefited from the “carry hunt” in a smaller primary market: the average risk premium tightened by 5 bps versus Germany and by 5 bps versus swap.

Benefiting from the supportive environment for risk, and supported by positive technical effects with continued positive flows into the asset class, Credit performed well. Thus, IG Credit tightened by 13 bps (to 79 bps), and achieved a monthly outperformance of 66 bps compared to government bonds of the same maturity, for a cumulative outperformance of 176 bps year-to-date. The catch-up of Financials continues, with a tightening of 14 bps for Financials versus 12 for Corporates. As for High-Yield, it posted a tightening of 38 bps.

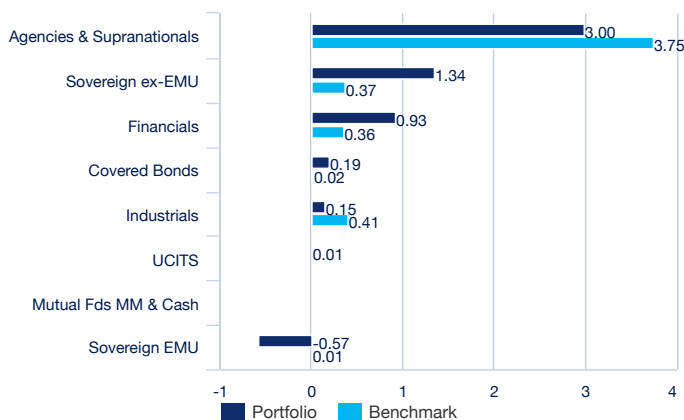
In July, social and sustainable issuances reached €1.7 billion and €10 billion respectively (all currencies combined). We participated in the primary issuance of IBRD 2035 (International Bank for Reconstruction and Development). More than half of the sustainable bond issued by the IBRD is dedicated to financing projects with a social purpose, such as access to essential health and education services, job creation, and the strengthening of socio-economic empowerment.

Amundi Impact Social Bond recorded a negative net performance, close to that of the benchmark index. The overweight to interest rate risk was reduced. The significant tightening of risk premiums benefited the fund on a relative basis, through the fund’s overweight in risk assets (credit, countries).

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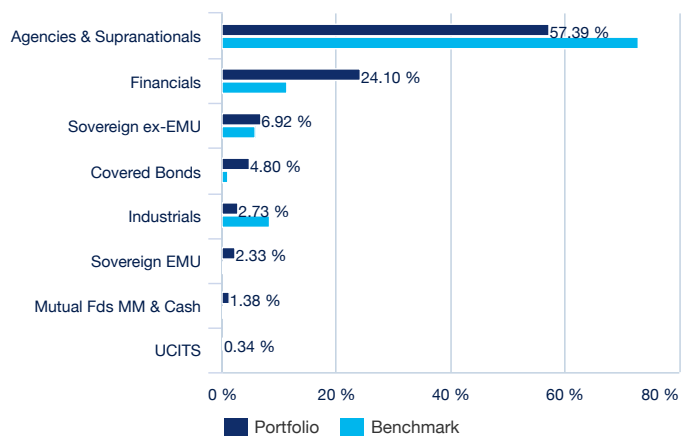
Portfolio breakdown by issuer (Source: Amundi)

Modified duration (Source: Amundi)



Including derivatives

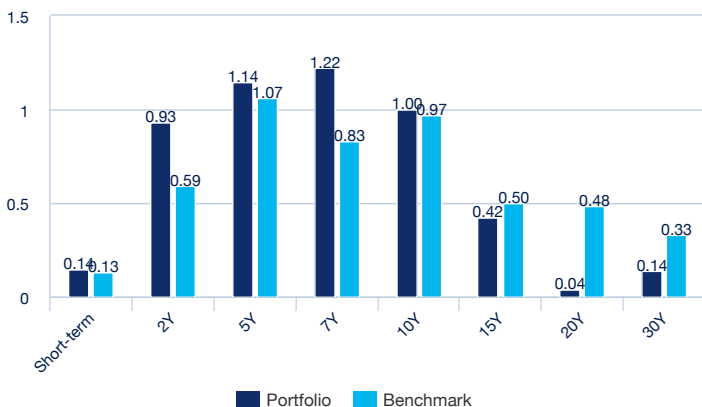
% of assets (Source : Amundi) *



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

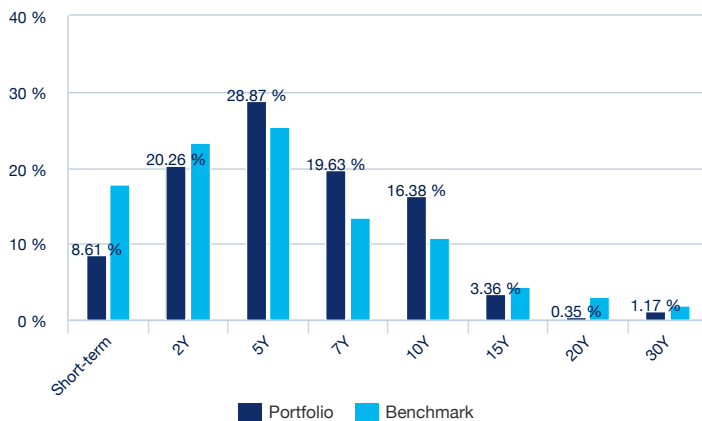
Portfolio breakdown by maturity (Source: Amundi)

Modified duration (Source: Amundi)



Including derivatives

% of assets (Source : Amundi) *

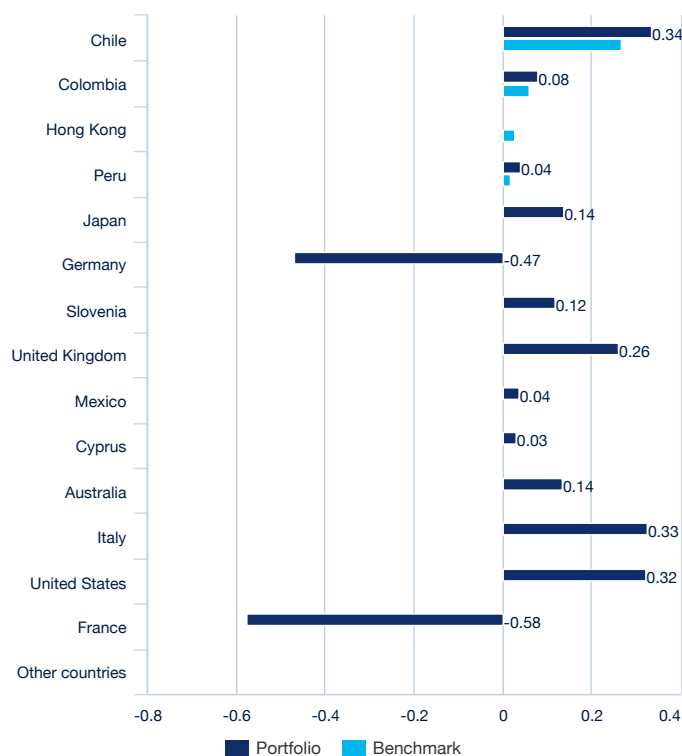


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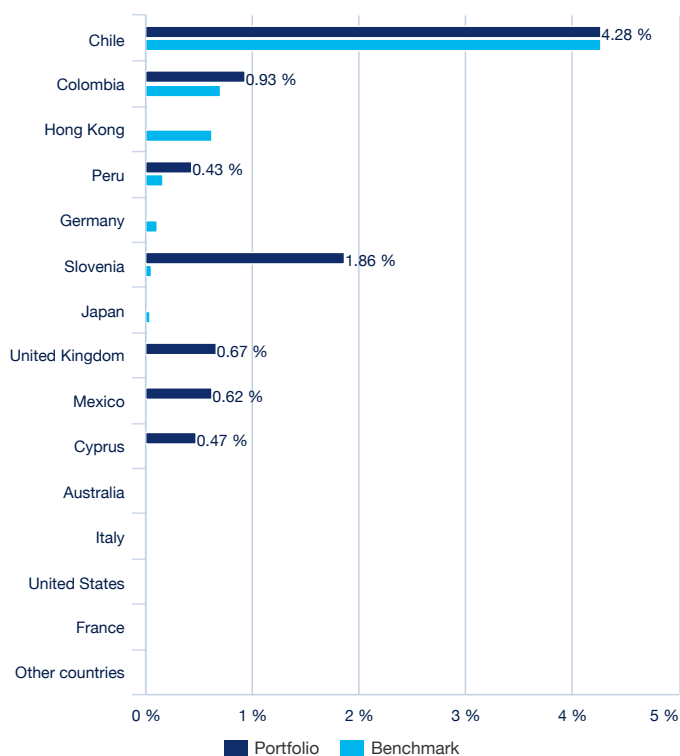
Portfolio breakdown by country (Source: Amundi)

Modified duration (Source: Amundi)



Only Government securities
Including derivatives

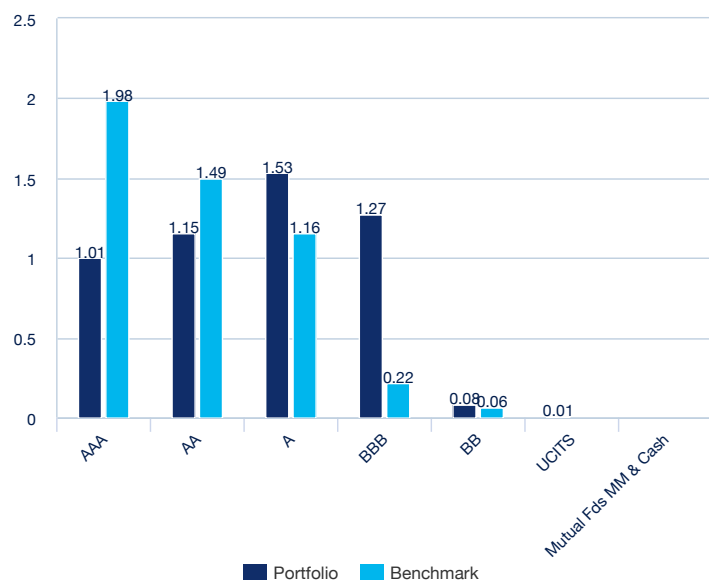
% of assets (Source : Amundi)



Only Government securities
Including derivatives

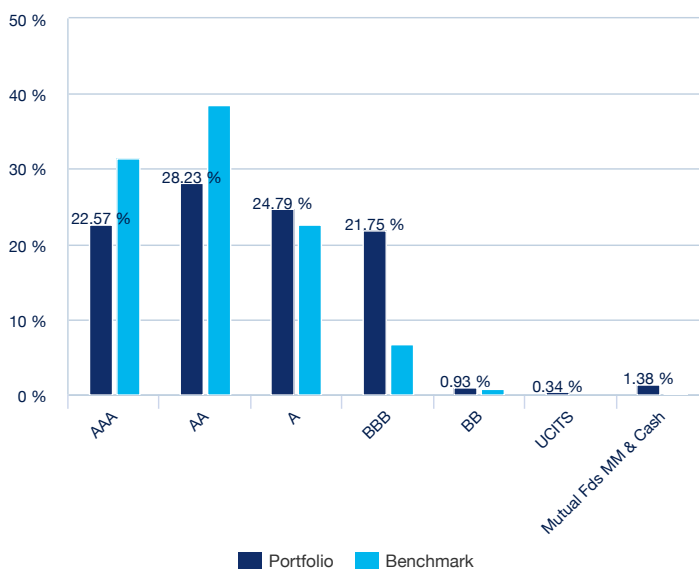
Portfolio breakdown by credit rating (Source: Amundi)

Modified duration (Source: Amundi)



Including derivatives

% of assets (Source : Amundi) *



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

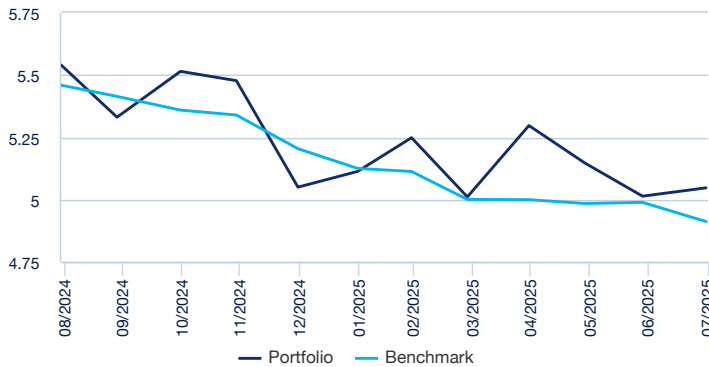
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Main overweights and Main underweights

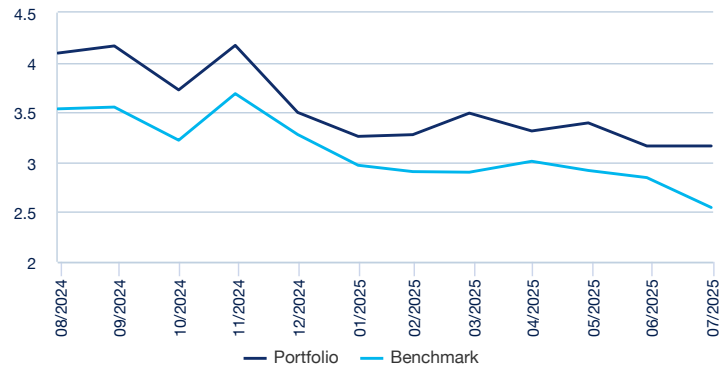
	Spread
Main overweights	-
Banking SNP	5.71%
Banking SP	5.26%
Covered bonds	3.70%
Sovereign EMU	2.17%
Banking Tier 2	1.34%
Main underweights	-
Real-Estate	-0.87%
Consumer	-0.96%
Transportation	-4.30%
Supranationals	-5.43%
Agencies	-10.08%

Historical risk indicators (Source: Amundi)

Modified duration (Source: Amundi)



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



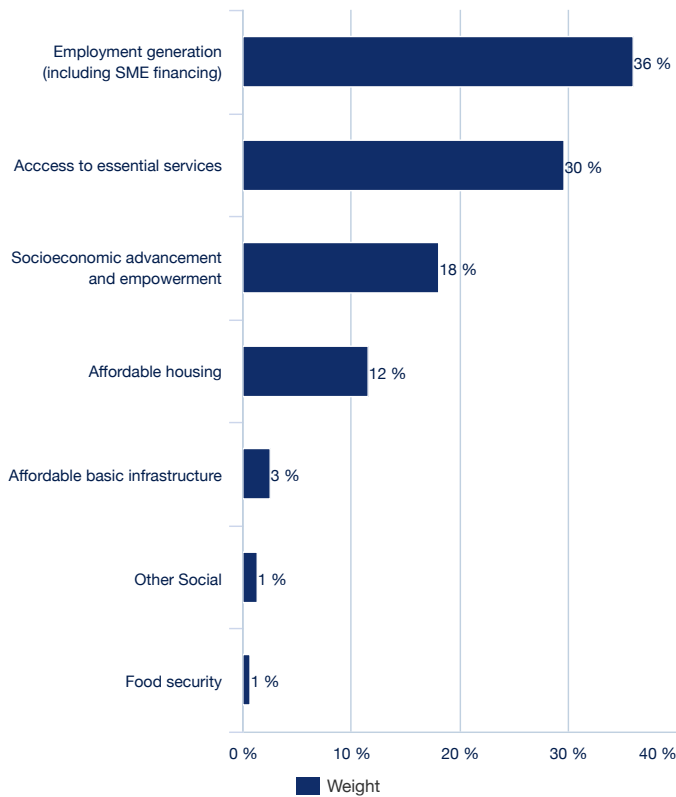
Main issuers (Source: Amundi)

	Sector	% asset	Mod. duration	SWMD Portfolio	SWMD Benchmark
Sovereigns	-	-	-	-	-
CHILE	Sovereign ex-EMU	4.28%	0.34	0.34%	0.14%
SLOVENIA	Sovereign EMU	1.86%	0.12	0.04%	0.00%
COLOMBIA	Sovereign ex-EMU	0.93%	0.08	0.27%	0.21%
UNITED KINGDOM	Sovereign ex-EMU	0.67%	0.26	0.00%	-
UNITED MEXICAN STATES	Sovereign ex-EMU	0.62%	0.04	0.07%	-
MTRY OF FIN PBL DEBT MNG OFFIC	Sovereign EMU	0.47%	0.03	0.01%	-
PERU	Sovereign ex-EMU	0.43%	0.04	0.05%	0.02%
Non Sovereigns	-	-	-	-	-
EUROPEAN UNION	Agencies & Supranationals	9.50%	0.64	0.23%	0.52%
UNEDIC ASSEO	Agencies & Supranationals	8.53%	0.42	0.24%	0.21%
CADES	Agencies & Supranationals	6.93%	0.21	0.08%	0.31%
INTERNATIONAL BK RECONSTR DVPT	Agencies & Supranationals	3.34%	0.17	0.06%	-
CAIXABANK SA	Financials	2.79%	0.07	0.06%	0.02%
SOCIETE GENERALE SA	Financials	2.73%	0.07	0.05%	0.02%
BPCE SA	Financials	2.73%	0.09	0.10%	0.02%
COUNCIL EUROPE DEVELOPMENT BK	Agencies & Supranationals	2.24%	0.08	0.02%	0.02%
BANQUE FED CREDIT MUTUEL	Financials	2.17%	0.09	0.06%	0.01%
CASSA DEPOSITI E PRESTITI SPA	Agencies & Supranationals	2.10%	0.07	0.05%	0.01%
JUNTA DE ANDALUCIA	Agencies & Supranationals	2.03%	0.15	0.10%	-
AUTONOMOUS COMMUNITY OF MADRID	Agencies & Supranationals	2.01%	0.12	0.06%	-
ACTION LOGEMENT SERVICES	Agencies & Supranationals	1.98%	0.15	0.13%	-
BANCO BPM SPA	Financials	1.96%	0.08	0.06%	0.01%
BASQUE GOUVERNMENT	Agencies & Supranationals	1.94%	0.13	0.06%	-

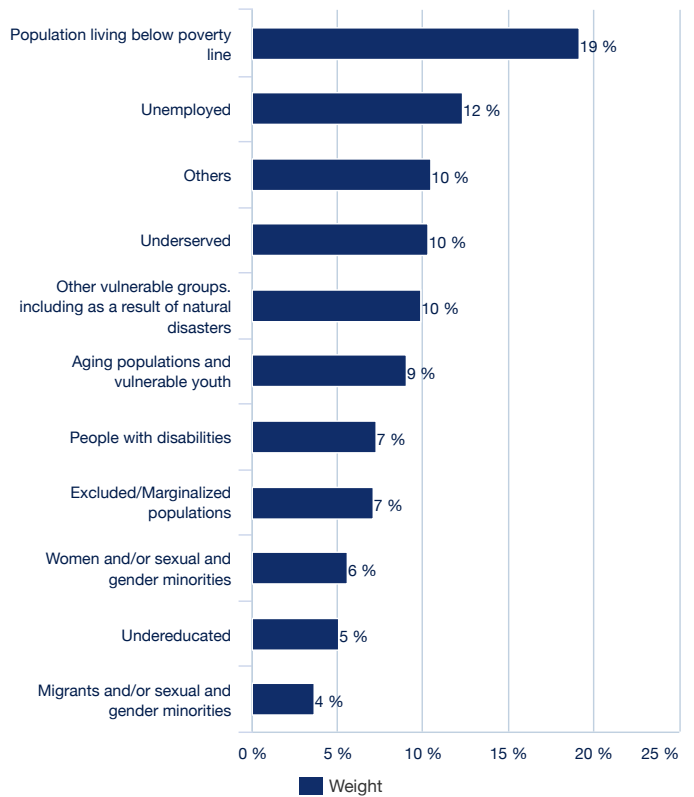
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Use of proceeds breakdown by Project Categories and Target Population

Project category

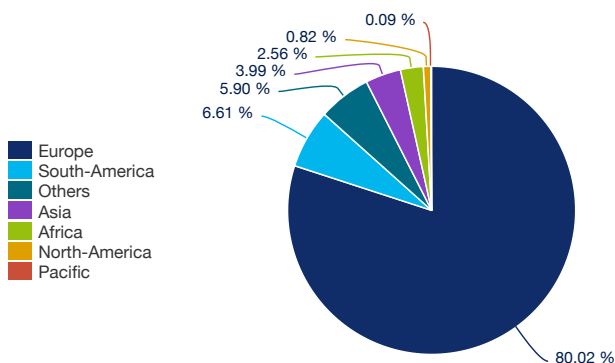


Target population

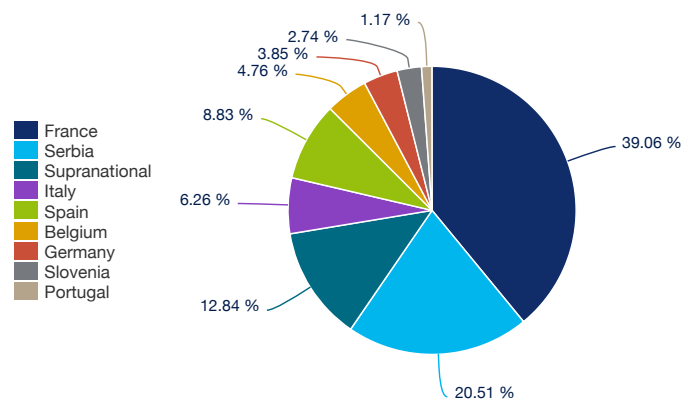


Use of proceeds Breakdown by Geographical area

Geographical Area



European split by country



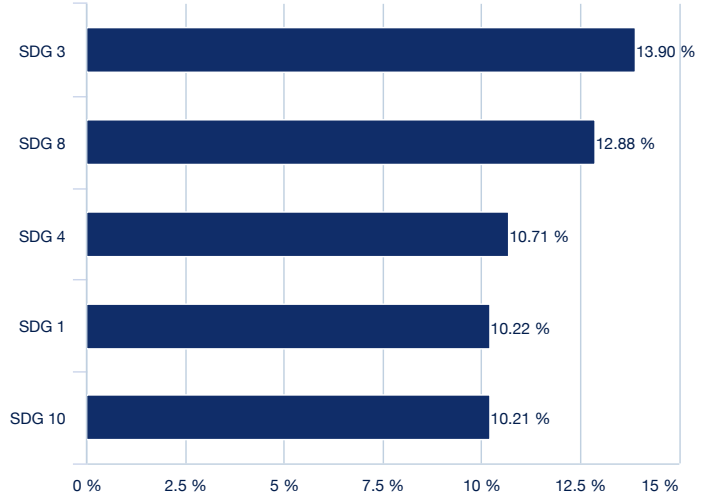
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Sustainable Development Goals

List of SDGs



Top 5 – % of Bonds referring to the following SDGs



*Statistic based on issuer publication. Each social/sustainable bonds can contribute to several SDG

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Information (Source: Amundi)

Fund structure	Mutual Fund (FCP) under French law
Management Company	Amundi Asset Management
Custodian	CACEIS Bank
Sub-fund launch date	27/11/2020
Share-class inception date	27/11/2020
Sub-fund reference currency	EUR
Share-class reference currency	EUR
Type of shares	Accumulation
ISIN code	FR0013531241
Bloomberg code	AMSBICE FP
Minimum first subscription / subsequent	100 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	0.54%
Transaction costs	0.12%
Conversion charge	
Minimum recommended investment period	3 years
Benchmark index performance record	31/10/2023 : 100.00% ICE BOFA SOCIAL BOND INDEX EUR HEDGED 27/11/2020 : None

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.).

SRI according to Amundi

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

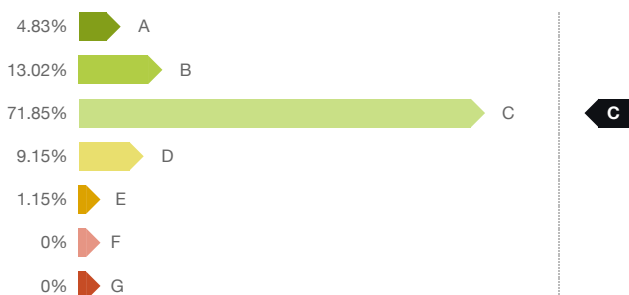
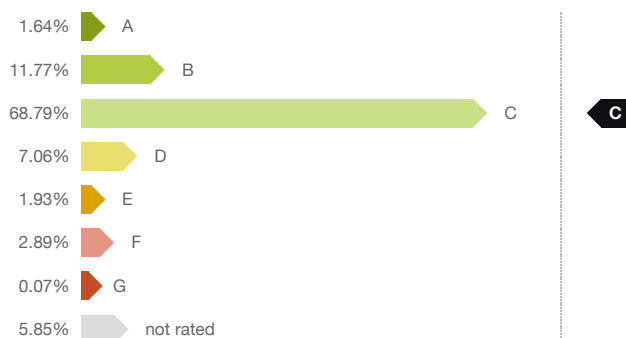


An SRI portfolio follows these rules :

- 1 - Exclusion of E, F and G scores¹
- 2 - Overall portfolio rating of C or above
- 3 - Overall portfolio rating above the benchmark index/investment universe rating
- 4 - ESG rating for 90% minimum of portfolio stock²

AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

Of Portfolio²From the universe of reference³

Evaluation by ESG criteria (Source: Amundi)

Environment	C
Social	C
Governance	C
Overall Rating	C

Benchmark : 100% ICE BOFA SOCIAL BOND INDEX EUR HEDGED

Coverage of ESG analysis (Source: Amundi)

Number of issuers in the portfolio	72
% of the portfolio with an ESG rating ²	100%

¹ If an issuer's rating is downgraded to E, F or G, the manager has a period of three months in which to sell the security. A tolerance is authorized for buy and hold funds.

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

³ The investment universe is defined by the fund's reference indicator. If the fund does not have an indicator, it is defined by type of security, geographic zone and investment themes and business sectors.

For more information, we invite you to consult the fund's transparency charter, which is available on the management company's website and on the AFG website <http://www.afg.asso.fr>.

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