AMUNDI IMPACT SOCIAL BOND - I EUR

FACTSHEET

Marketing Communication

31/03/2025

BOND

Key Information (Source: Amundi)

Net Asset Value (NAV) : **967.58 (EUR)**
NAV and AUM as of : **31/03/2025**
Assets Under Management (AUM) :
482.44 (million EUR)
ISIN code : **FR0013531241**
Bloomberg code : **AMSBICE FP**
Benchmark :
100% ICE BOFA SOCIAL BOND INDEX HEDGED
Morningstar Overall Rating © : **4**
Morningstar Category © :
GLOBAL DIVERSIFIED BOND - EUR HEDGED
Number of funds in the category : **531**
Rating date : **31/03/2025**

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)

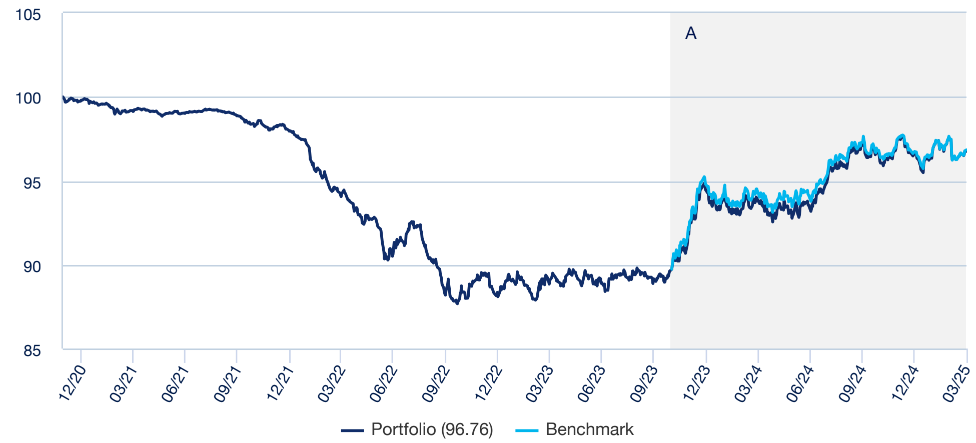
1 **2** 3 4 5 6 7

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



A : A compter du 31 octobre 2023, le benchmarg sera ICE BOFA SOCIAL BOND INDEX HEDGED

Rolling performances * (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years	10 years	Since
Since	31/12/2024	28/02/2025	31/12/2024	28/03/2024	31/03/2022	-	-	27/11/2020
Portfolio	0.13%	-0.87%	0.13%	2.96%	2.69%	-	-	-3.24%
Benchmark	0.13%	-0.83%	0.13%	2.46%	-	-	-	-
Spread	0.00%	-0.04%	0.00%	0.49%	-	-	-	-

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]	4.99	4.99
Average Rating	A-	A
Yield To Maturity	3.08%	3.30%
SWMD [3]	3.43	2.85
Spread [2]	62	47
Number of Lines	157	562

[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	3.35%	3.70%	-
Benchmark volatility	3.11%	-	-
Ex-post Tracking Error	0.62%	-	-
Portfolio Information ratio	0.94	-	-
Sharpe ratio	-0.14	-0.47	-
Beta	1.07	-	-

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%

BOND ■

Jennifer Goeytes

Portfolio Manager

Alban de Faÿ

Portfolio manager

Management commentary

The "whatever it takes" speech, delivered by Friedrich Merz after the formation of the new German government, led to a historic increase of 30 bps in the German 10-year yield. The announcement of the rearmament plan, involving the lifting of the debt brake, as well as the launch of a dedicated infrastructure fund, adopted after extensive discussions, marks a true budgetary turning point in Germany. This is expected to support German growth, although the timing and magnitude of its impact on the economy remain uncertain. This initiative is the result of a sense of urgency, in a context of stagnant and fragile growth amid trade tensions. Concurrently, the ECB lowered its key rates again during its March meeting. Christine Lagarde believes that monetary easing has now entered a "significantly less restrictive" phase, requiring an approach that is even more data-dependent. For now, the trajectory of inflation in Europe remains under control, with a return to a slowdown in February: inflation fell from 2.5% to 2.3% in February, and its underlying component also decreased, from 2.7% to 2.6% year-on-year. However, activity in the eurozone remains moderate: the composite PMI index slightly improved, rising from 50.2 to 50.4 in March. In detail, service activity shows signs of slowing down, with an index down to 50.4 from 50.6 the previous month, while manufacturing continues its recovery, advancing to 48.7 after 47.6 in February.

Being more exposed to the uncertainty surrounding U.S. trade policy, the Fed kept its key rates unchanged during its March meeting. Although inflationary pressures slowed in February, with an annual rate dropping from 3% to 2.8% and underlying inflation retreating from 3.3% to 3.1%, these figures do not yet incorporate potential repercussions from tariffs already imposed or under negotiation by the Trump administration. This is first reflected in a continued rise in future inflation expectations among American households, as indicated by Michigan surveys. For now, economic indicators continue to show some resilience. Service activity remains robust, with the ISM Services index rising to 53.5 from 52.8 the previous month, while the manufacturing ISM slightly declined from 50.9 to 50.3. In contrast, the Atlanta Fed's GDP forecasting model now signals a contraction in growth for the first quarter of 2025, moving into negative territory from an estimated 2.3% at the end of February. The impact of the Trump administration's policy on the labor market is not yet fully observable, but it could materialize through job cuts in the public sector and a hiring freeze by companies in the face of an uncertain climate. In February, non-farm payrolls slightly increased, rising from 143,000 to 151,000, but remain below expectations. In this context, the projections of Fed members are taking a stagflationary turn by revising underlying inflation upward while lowering growth forecasts for 2025.

It thus appears that the protectionist policy of the United States primarily raises concerns among American consumers and businesses, making the trajectory of central bankers more uncertain. Largely dominated by fears of a possible recession in the United States, the U.S. 2-year yield ended the month down 11 bps at 3.88%, while the 10-year remained stable at 4.21%, resulting in a steepening movement of 10 bps.

In contrast, the adoption of the new German budget plan favors a rise in the long end of the yield curve. At the same time, the prospect of escalating trade tensions and the continued monetary easing by the ECB fuel a steepening movement of yield curves in Europe. Thus, the German 2-year yield ends the month slightly up 2 bps at 2.05%, while the 10-year yield shows an increase of 33 bps, at 2.74%, in a steepening movement of 31 bps. The movement is more pronounced on the 2-30 year segment of the curve, with a steepening of 36 bps over the month, the 30-year yield rising by 39 bps to 3.09%.

Regarding European rearmament, the heterogeneity of the budget deficits of member states hinders their capacity (or willingness) to increase military spending through national debt issuance. The launch of the SAFE instrument at the European level thus appears insufficient to bridge the gaps towards the 3% of GDP target. In a context of no announcements of new issuances at the national level, the risk premiums of countries compared to Germany remained stable, or even slightly decreased: the risk premiums of Spain and Greece at 10 years tightened by one basis point, ending the month at 63 bps and 81 bps respectively. Italy's premium remained unchanged at 113 bps. As for France, the trajectory of public deficit no longer seems to be at the center of investors' concerns, with the French risk premium tightening by 2 bps to 72 bps at the end of the month.

Demand for national and supranational agencies remains strong, despite a low or even nonexistent issuance premium in the primary market. The average risk premium of agencies against Germany widened following the announcements of budgetary stimulus in Germany and the expected contributions from the EU and certain national agencies under the European Readiness 2030 program, before closing the month unchanged at 51 bps.

On the credit side, enthusiasm has somewhat calmed, as illustrated by the volatility in risk premiums in March. The average risk premium against Germany widened by 7 bps to 97 bps. While European investment programs, signaling an increase in demand for certain sectors, brought a wave of euphoria to the asset class, the shadow of additional tariffs from the U.S., particularly those feared on the auto sector, quickly erased the tightening seen in early March. Nevertheless, credit continues to benefit from inflows into funds, and primary issuances remain significant in volume (the 1st quarter is the second largest at €211 billion, after the 2nd quarter of 2020).

In March, social and sustainable issuances reached €4 billion and €7 billion (across all currencies). We participated in several primary issuances, including Standard Chartered 2033, Government of Andalusia 2035, and Unédic 2033. Unédic, the agency responsible for unemployment insurance in France, issued a social bond benefiting from an explicit guarantee from the French state, and will be primarily allocated to the "ARE: return to employment assistance" program, already in place to support job seekers.

The fund shows a negative absolute performance, greater than that of the benchmark index. The fund benefited from its position in the steepening of the German curve, which was slightly reduced during the month. The fund's sensitivity remains higher than that of the benchmark index and was strengthened during the month.

If the initial intention of the Trump administration is to negotiate more government revenues to offset tax cuts and support long-term activity and employment, the negotiation process seems, in the short term, to weigh on U.S. growth projections. This effect is already reflected in the deterioration of subjective indicators (surveys, sentiment indices, and expectations) as well as in the decline of U.S. stock markets. More concrete data will be needed to confirm this trend. As the "Liberation Day" announced by Trump approaches, targeting a Europe already weakened by uncertainties related to its defense plans, the coming month could be marked by new turbulence fueled by trade negotiations, making the environment even more uncertain for the ECB.

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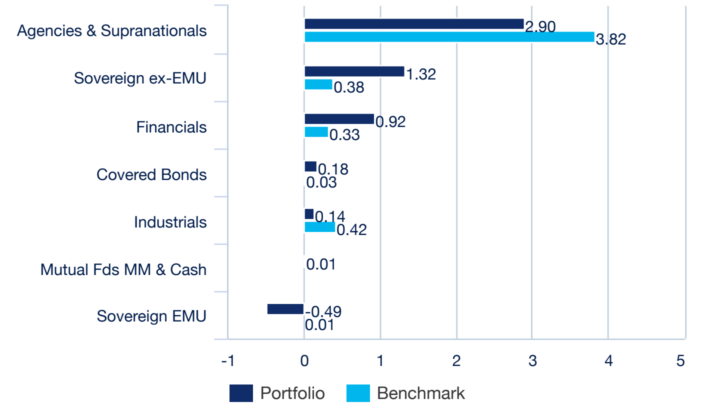
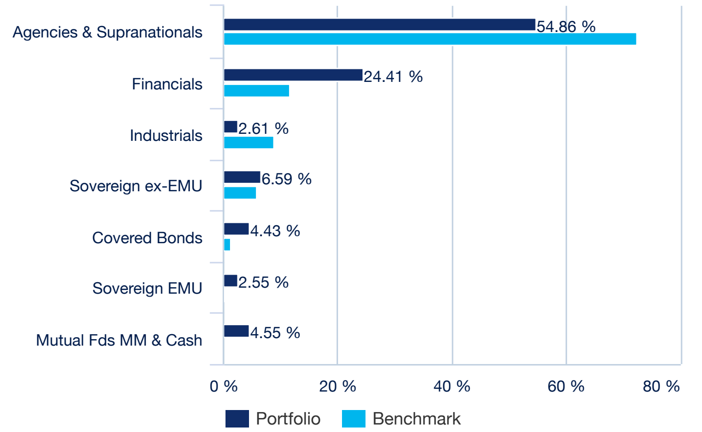
Portfolio breakdown by issuer (Source: Amundi)

Modified duration (Source: Amundi)



Including derivatives

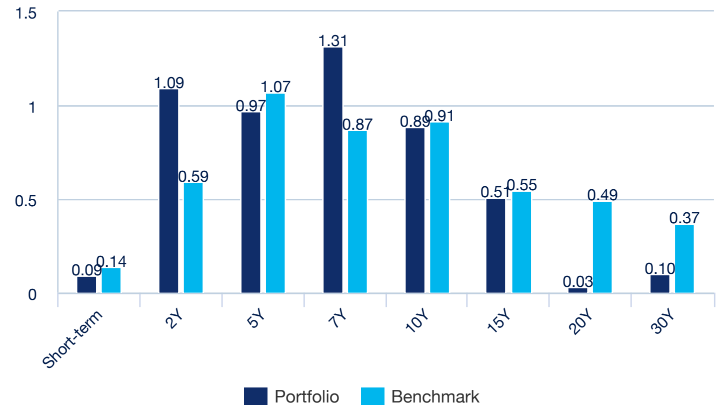
% of assets (Source : Amundi) *



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

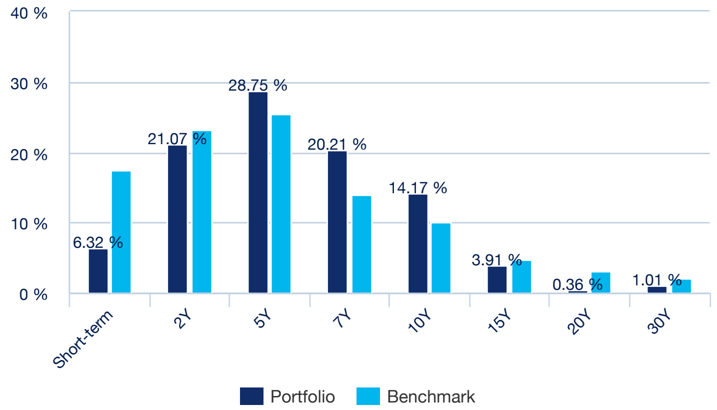
Portfolio breakdown by maturity (Source: Amundi)

Modified duration (Source: Amundi)



Including derivatives

% of assets (Source : Amundi) *



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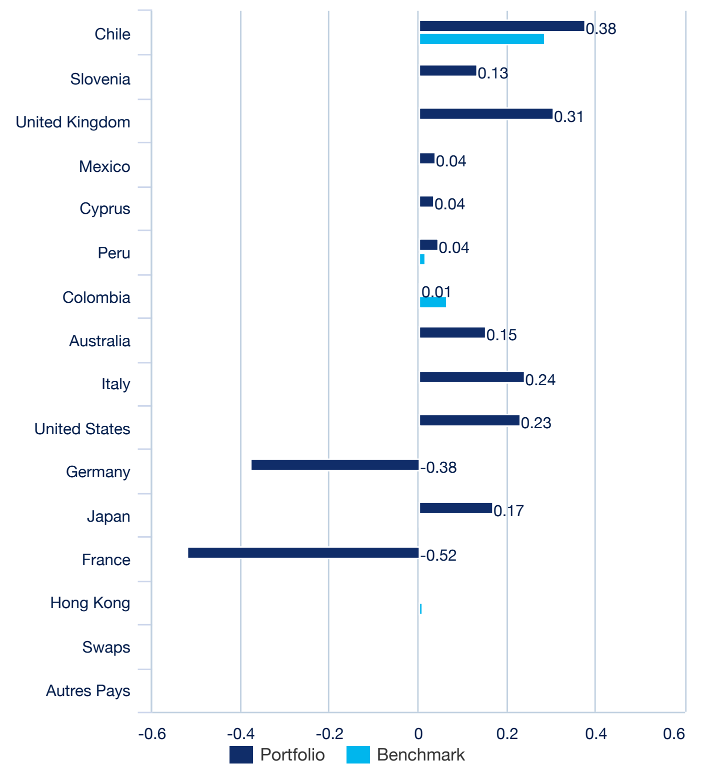
BOND

Portfolio breakdown by country (Source: Amundi)

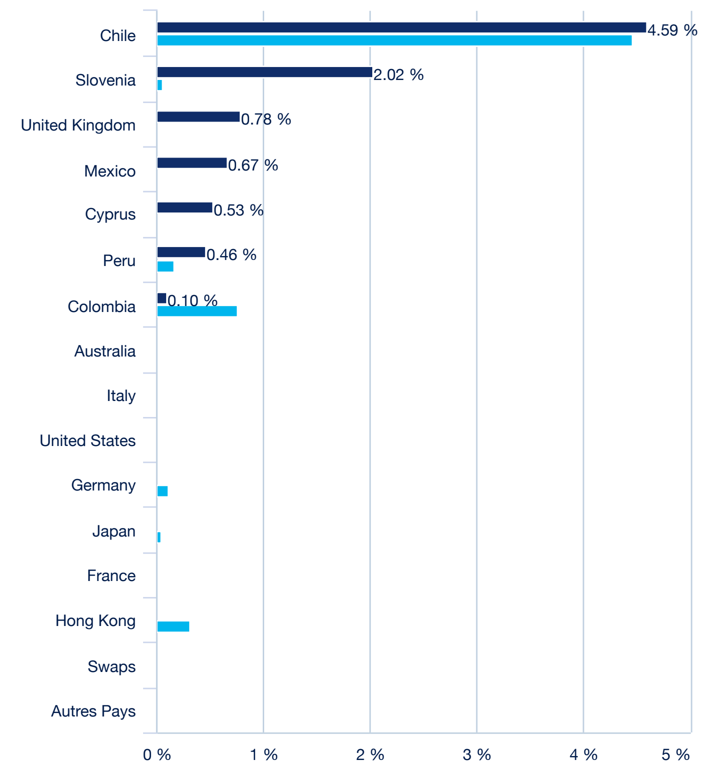
Modified duration (Source: Amundi)



Only Government securities

Including derivatives

% of assets (Source : Amundi)

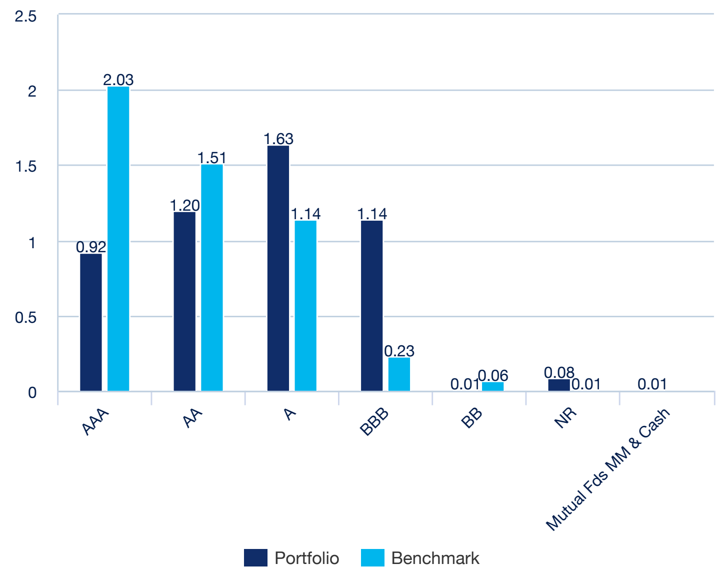


Only Government securities

Including derivatives

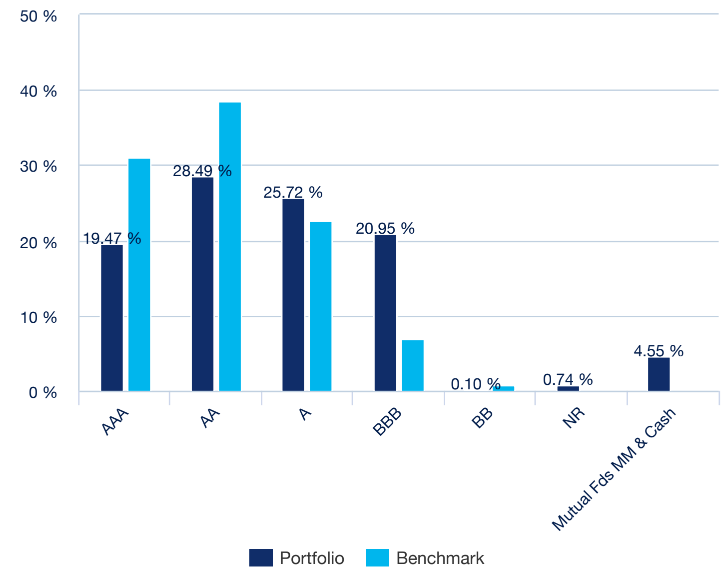
Portfolio breakdown by credit rating (Source: Amundi)

Modified duration (Source: Amundi)



Including derivatives

% of assets (Source : Amundi) *



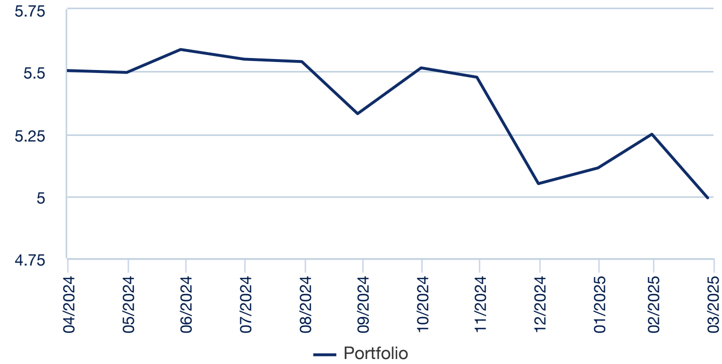
** The total can be different by up to 100% as deffered cash is excluded*

BOND

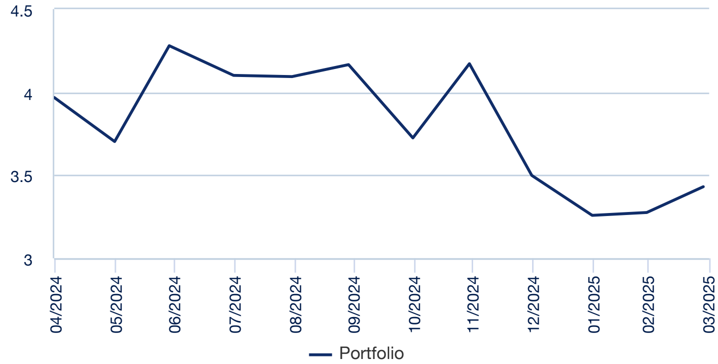
	Spread
Main overweights	-
Banking SNP	8.85%
Banking SP	3.37%
Covered bonds	3.24%
Sovereign EMU	2.39%
Banking Tier 2	1.04%
Main underweights	-
Real-Estate	-0.93%
Consumer	-1.29%
Transportation	-4.45%
Supranationals	-7.06%
Agencies	-10.62%

Historical risk indicators (Source: Amundi)

Modified duration (Source: Amundi)



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



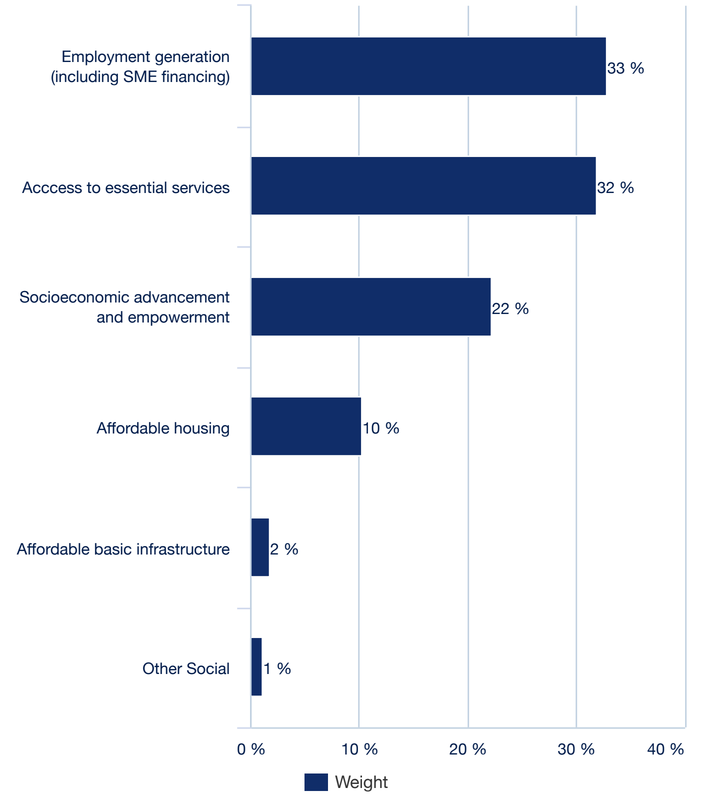
Main issuers (Source: Amundi)

	Sector	% asset	Mod. duration	SWMD Portfolio	SWMD Benchmark
Sovereigns	-	-	-	-	-
CHILE	Sovereign ex-EMU	4.59%	0.38	0.46%	0.18%
SLOVENIA	Sovereign EMU	2.02%	0.13	0.06%	0.00%
UNITED KINGDOM	Sovereign ex-EMU	0.78%	0.31	0.00%	-
UNITED MEXICAN STATES	Sovereign ex-EMU	0.67%	0.04	0.09%	-
MTRY OF FIN PBL DEBT MNG OFFIC	Sovereign EMU	0.53%	0.04	0.01%	-
PERU	Sovereign ex-EMU	0.46%	0.04	0.07%	0.03%
COLOMBIA	Sovereign ex-EMU	0.10%	0.01	0.02%	0.24%
Non Sovereigns	-	-	-	-	-
UNEDIC ASSEO	Agencies & Supranationals	8.90%	0.45	0.25%	0.18%
EUROPEAN UNION	Agencies & Supranationals	7.85%	0.55	0.25%	0.60%
CADES	Agencies & Supranationals	6.96%	0.24	0.10%	0.37%
CAIXABANK SA	Financials	3.25%	0.08	0.08%	0.02%
INTERNATIONAL BK RECONSTR DVPT	Agencies & Supranationals	2.95%	0.13	0.05%	-
SOCIETE GENERALE SA	Financials	2.91%	0.08	0.08%	0.02%
BPCE SA	Financials	2.49%	0.08	0.10%	0.02%
COUNCIL EUROPE DEVELOPMENT BK	Agencies & Supranationals	2.48%	0.09	0.03%	0.02%
BANQUE FED CREDIT MUTUEL	Financials	2.37%	0.11	0.09%	0.01%
AUTONOMOUS COMMUNITY OF MADRID	Agencies & Supranationals	2.23%	0.14	0.09%	-
ACTION LOGEMENT SERVICES	Agencies & Supranationals	2.18%	0.17	0.15%	-
BANCO BPM SPA	Financials	2.13%	0.09	0.09%	0.01%
CASSA DEPOSITI E PRESTITI SPA	Agencies & Supranationals	2.11%	0.08	0.06%	0.02%
INTESA SANPAOLO SPA	Financials	2.10%	0.11	0.11%	0.02%
INTL FIN FAC FOR IMMUNISATION	Agencies & Supranationals	1.99%	0.03	0.01%	0.00%

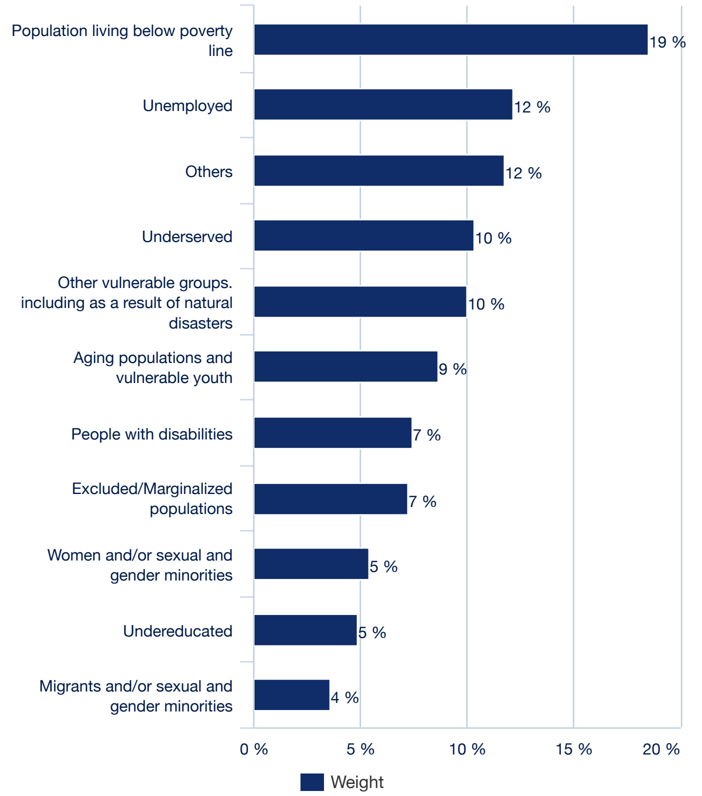
BOND

Use of proceeds breakdown by Project Categories and Target Population

Project category

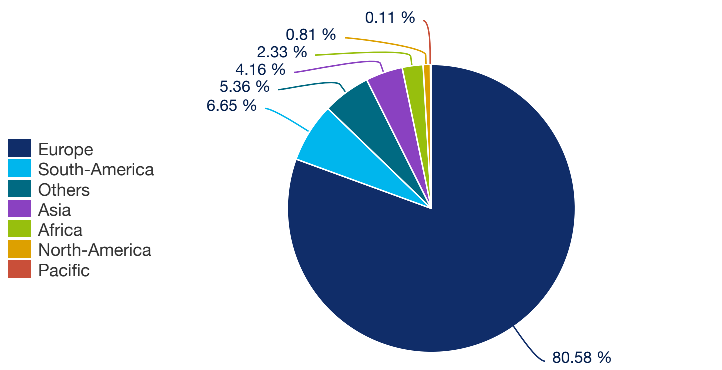


Target population

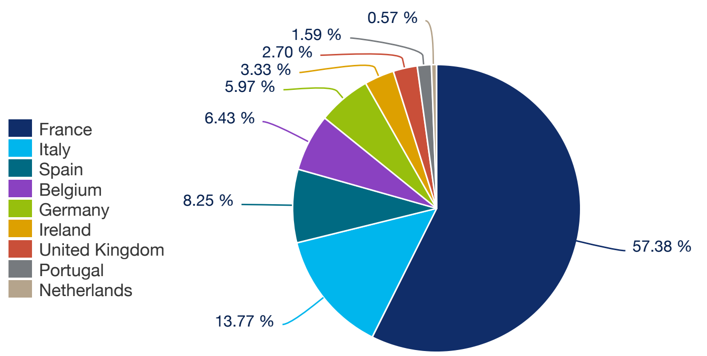


Use of proceeds Breakdown by Geographical area

Geographical Area



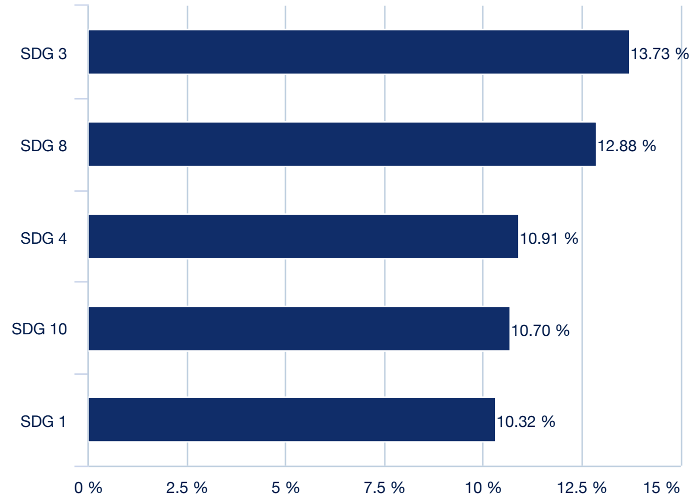
European split by country



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*

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	0.51%
Transaction costs	0.11%
Conversion charge	
Minimum recommended investment period	3 years
Benchmark index performance record	31/10/2023 : 100.00% ICE BOFA SOCIAL BOND INDEX HEDGED 27/11/2020 : None

Important information

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BOND

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)

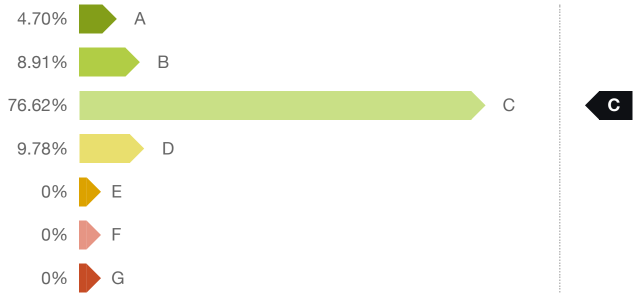
An SRI portfolio follows these rules :

1 - Exclusion of E, F and G scores[1]
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 stock[2]

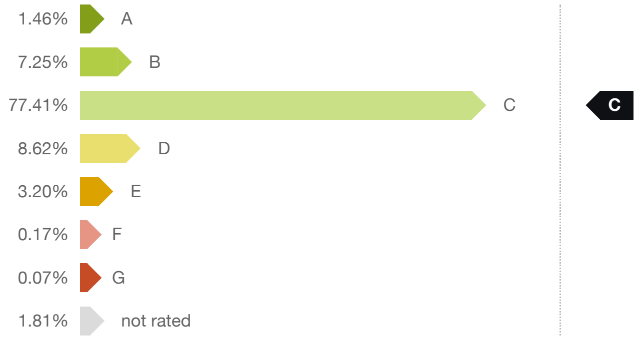
AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

Of Portfolio[2]



From the universe of reference[3]



Benchmark : 100% ICE BOFA SOCIAL BOND INDEX HEDGED

Evaluation by ESG criteria (Source: Amundi)

Environment	C
Social	C
Governance	C
Overall Rating	**C**

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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