

AMUNDI FUNDS GLOBAL EQUITY CLIMATE - I USD

FACTSHEET

Marketing
Communication

30/04/2025

EQUITY ■

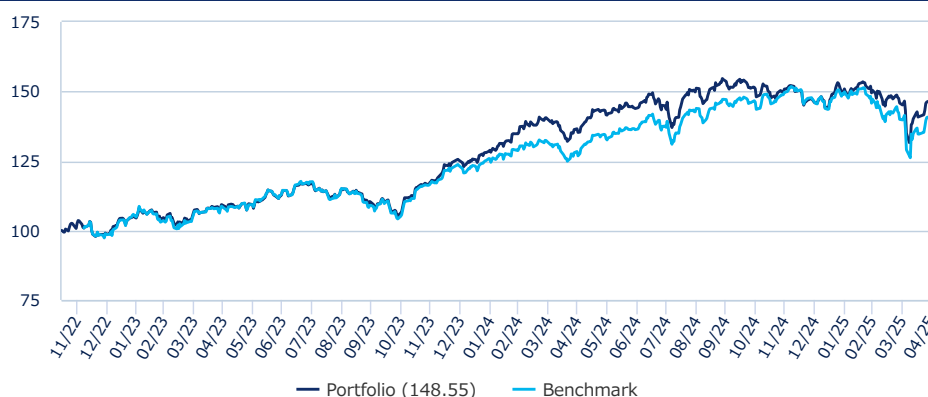
Article 8 ■

Objective and Investment Policy

The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation. Seeks to increase the value of your investment over the recommended holding period. The Sub-Fund invests at least 80% of its net assets in a broad range of equities and equity linked instruments of companies from anywhere in the world. Its holdings may be focused on a relatively small number of companies with the portfolio constructed in such a way to have a carbon intensity which is aligned with the MSCI World Climate Paris Aligned Net USD Index. The Sub-Fund may invest up to 30% of its net assets in equities of companies that are headquartered in or do substantial business in emerging markets and may seek exposure to real estate up to 10% of its net assets. Whilst the investment manager aims to invest in ESG Rated securities not all investments of the Sub-Fund will have an ESG rating and in any event such investments will not be more than 10% of the Sub-Fund. The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on equities). **Benchmark :** The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI World Climate Paris Aligned Net USD Index (the "Benchmark") over the recommended holding period. The Sub-Fund is mainly exposed to the issuers of the Benchmark, however, the management of the Sub-Fund is discretionary, and will invest in issuers not included in the Benchmark. The Sub-Fund monitors risk exposure in relation to the Benchmark and the extent of deviation from the Benchmark is expected to be significant. Further, the Sub-Fund has designated the MSCI World Climate Paris Aligned Net USD Index a reference benchmark for the purpose of the Disclosure Regulation. MSCI World Climate Paris Aligned Net USD Index is a broad market index, which assesses and includes its constituents according to environment characteristics and therefore is aligned with the environmental characteristics (i.e. reduced carbon intensity) promoted by the Sub-Fund. **Management Process :** The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investment" of the Prospectus. The investment manager uses fundamental analysis of individual issuers to identify equities with superior long-term prospects, as well as their ESG, in particular carbon intensity characteristics. The sustainable investment objective is attained by aligning the carbon intensity reduction objectives of the Sub-Fund with the MSCI World Climate Paris Aligned Net USD Index. The portfolio carbon intensity is calculated as an asset weighted portfolio average and compared to the asset weighted carbon footprint intensity of the MSCI World Climate Paris Aligned Net USD Index. As a result, equities with relatively low carbon intensity have a higher probability of being selected in the portfolio compared to stocks with relatively high carbon intensity. In addition, the Sub-Fund excludes companies on the basis of controversial behavior and (or) controversial products in accordance with the Responsible Investment Policy. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. When analysing ESG score against the Benchmark, the Sub-Fund is compared with the ESG score of its Benchmark after 20% of the lowest ESG rated securities have been excluded from the Benchmark.

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

Performance evolution (rebased to 100) from 14/11/2022 to 30/04/2025* (Source: Fund Admin)



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	-	-	-	14/11/2022
Portfolio	1.80%	2.37%	-0.93%	9.84%	-	-	-	48.55%
Benchmark	-2.52%	1.64%	-4.86%	12.00%	-	-	-	41.28%
Spread	4.32%	0.73%	3.93%	-2.16%	-	-	-	7.27%

Calendar year performance * (Source: Fund Admin)

	2024	2023	2022	2021	2020
Portfolio	16.47%	27.08%	-	-	-
Benchmark	18.11%	25.32%	-	-	-
Spread	-1.64%	1.76%	-	-	-

* 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.

Key Information (Source: Amundi)

Net Asset Value (NAV) : 1,485.47 (USD)
NAV and AUM as of : 30/04/2025
Assets Under Management (AUM) : 22.82 (million USD)
ISIN code : LU2531478142
Bloomberg code : AMNZGIU LX
Benchmark :
100% MSCI WORLD CLIMATE PARIS ALIGNED
Share-class inception date : 14/11/2022

Risk Indicator (Source : Fund Admin)



Lower Risk

Higher Risk

The risk indicator assumes you keep the product for 5 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.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you. Additional risks: Market liquidity risk could amplify the variation of product performances. This product does not include any protection from future market performance so you could lose some or all of your investment. Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Funds prospectus.

EQUITY ■

Meet the Team



Piergaetano Iaccarino
Head of Equity Solutions



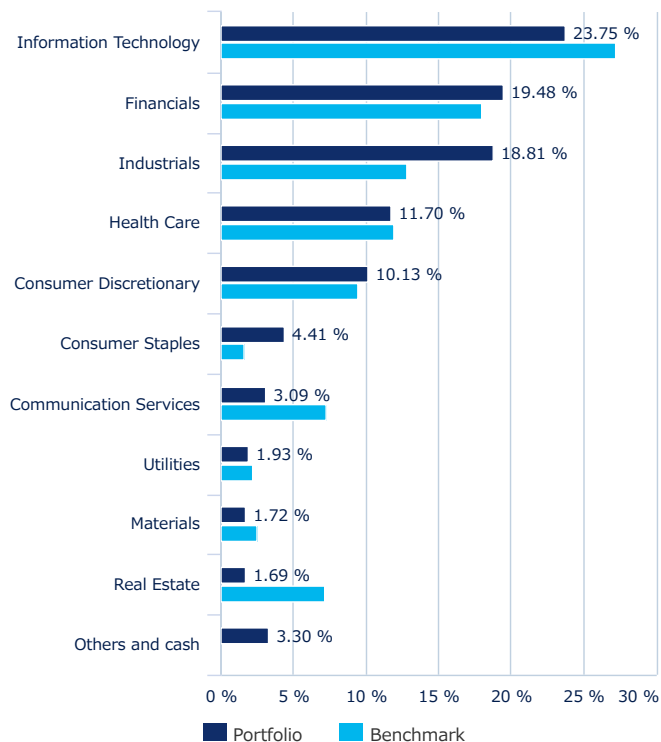
Peter O'Donoghue
Senior Portfolio Manager

Risk analysis (rolling) (Source: Fund Admin)

	1 year	3 years	5 years
Portfolio volatility	15.95%	-	-
Benchmark volatility	15.86%	-	-
Ex-post Tracking Error	3.76%	-	-
Portfolio Information ratio	-0.70	-	-
Sharpe ratio	0.14	-	-
Beta	0.98	-	-

Portfolio Breakdown (Source: Amundi group)

Sector breakdown (Source: Amundi) *



* Excluding derivatives instruments.

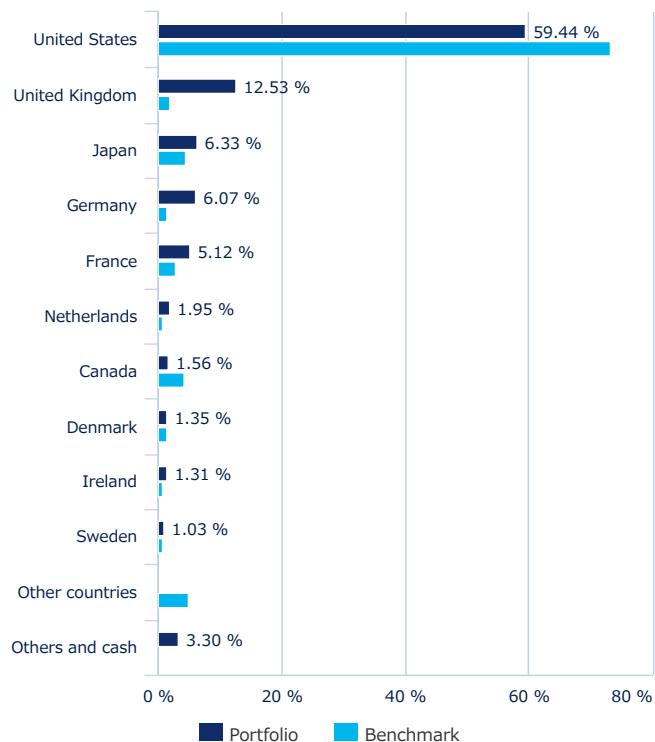
Main overweights (% assets, source: Amundi)

	PORTFOLIO	BENCHMARK	SPREAD (P - B)
SONY GROUP CORP	2.79%	0.19%	2.61%
LLOYDS BANKING GROUP PLC	2.47%	-	2.47%
COCA-COLA EUROPACIF PTNERS PLC	2.39%	0.03%	2.36%
JPMORGAN CHASE & CO	3.55%	1.29%	2.25%
TOKIO MARINE HOLDINGS INC	2.28%	0.11%	2.17%
DEUTSCHE BOERSE AG	2.08%	0.05%	2.03%
UNILEVER PLC	2.01%	-	2.01%
DEERE & CO	2.10%	0.11%	1.99%
KONINKLIJKE KPN NV	1.95%	-	1.95%
MASTERCARD INC	2.70%	0.76%	1.95%
TOTAL	24.32%	2.54%	21.78%

The holdings listed should not be considered recommendations to buy or sell any particular security listed.

The fund is actively managed; sector allocations will vary over periods and do not reflect a commitment to an investment policy or sector.

Geographical breakdown (Source: Amundi) *



* Excluding derivatives instruments.

Main underweights (% assets, source: Amundi)

	PORTFOLIO	BENCHMARK	SPREAD (P - B)
APPLE INC	-	4.88%	-4.88%
ALPHABET INC	-	2.69%	-2.69%
AMAZON COM INC	-	2.59%	-2.59%
META PLATFORMS INC	-	1.85%	-1.85%
TESLA INC	-	1.72%	-1.72%
EQUINIX INC	-	1.35%	-1.35%
NVIDIA CORP	3.12%	4.47%	-1.35%
ELI LILLY & CO	-	1.29%	-1.29%
DIGITAL REALTY TRUST INC	-	1.19%	-1.19%
VISA INC	-	0.96%	-0.96%
TOTAL	3.12%	22.99%	-19.86%

The holdings listed should not be considered recommendations to buy or sell any particular security listed.

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Top ten issuers (% assets, source: Amundi)

	PORTFOLIO	BENCHMARK
MICROSOFT CORP	6.16%	4.55%
JPMORGAN CHASE & CO	3.55%	1.29%
NVIDIA CORP	3.12%	4.47%
SONY GROUP CORP	2.79%	0.19%
MASTERCARD INC	2.70%	0.76%
SCHNEIDER ELECTRIC SE	2.50%	0.94%
LLOYDS BANKING GROUP PLC	2.47%	-
COCA-COLA EUROPACIF PTNERS PLC	2.39%	0.03%
HOME DEPOT INC/THE	2.29%	0.58%
TOKIO MARINE HOLDINGS INC	2.28%	0.11%
TOTAL	30.26%	12.92%

The holdings listed should not be considered recommendations to buy or sell any particular security listed.

Information (Source: Amundi)

Fund structure	SICAV
Applicable law	under Luxembourg law
Management Company	Amundi Luxembourg SA
Fund manager	Amundi Ireland Limited
Custodian	CACEIS Bank, Luxembourg Branch
Share-class inception date	14/11/2022
Share-class reference currency	USD
Type of shares	Accumulation
ISIN code	LU2531478142
Minimum first subscription / subsequent	5,000,000 USD equivalent of EUR / 1 thousandth(s) of (a) share(s)
Frequency of NAV calculation	Daily
Dealing times	Orders received each day D day before 2pm CET
Entry charge (maximum)	0.00%
Management fee (p.a. max)	0.60%
Performance fees	Yes
Maximum performance fees rate (% per year)	20.00 %
Performance fees details	MSCI World Climate Paris Aligned Net USD
Exit charge (maximum)	0.00%
Transaction costs	0.13%
Conversion charge	1.00 %
Management fees and other administrative or operating costs	0.76%
Minimum recommended investment period	5 years
Benchmark index performance record	31/10/2022 : 100.00% MSCI WORLD CLIMATE PARIS ALIGNED

The costs information in this report may not be exhaustive and the Fund may incur other expenses. For further information on costs, charges and other expenses, please refer to the Prospectus and the PRIIPS KID available at [Amundi.com](https://www.amundi.com).

The decision of the investor to invest in the promoted fund should take into account all the characteristics or objectives of the fund. There is no guarantee that ESG considerations will enhance a fund's investment strategy or performance. The funds promoted environmental or social characteristics, but does not have as its objective a sustainable investment. Please refer to the Amundi Responsible Investment Policy and the Amundi Sustainable Finance Disclosure Statement available at [Amundi.com/legal-documentation](https://www.amundi.com/legal-documentation). For more product-specific information, please refer to the Prospectus and the Fund's Pre-contractual Document (PCD) available at [Amundi.com](https://www.amundi.com).

AMUNDI FUNDS GLOBAL EQUITY CLIMATE

Monthly
Portfolio
Update

30/04/2025

Meet the Team



Piergaetano Iaccarino
Head of Equity Solutions



Peter O'Donoghue
Senior Portfolio Manager

Market Review

April was marked by heightened volatility across global markets, as a significant shift in U.S. trade policy triggered a reduced appetite for risk. The announcement of a 10% tariff on all U.S. imports shook investor confidence and sent shockwaves through financial markets. The move stoked fears of higher inflation, slower global growth, and renewed policy uncertainty, all at a time when markets were already on edge.

In the United States, equity markets experienced their steepest losses in years with the S&P 500 declining by -12% in a couple of days and over \$6.6 trillion in value being erased within two days. Investors rushed to reassess their outlook as tariffs threatened to reignite inflationary pressures. The spike in consumer goods prices expected from tariffs could force the Fed to keep interest rates higher for longer, just as hopes had been building for a potential rate cut later this year. The VIX surged to levels not seen since early 2022, signalling just how dramatically sentiment had shifted.

European markets were similarly impacted, with the MSCI Europe slipping (-0.8%) as investors reacted to the escalating trade tensions and rising inflation concerns. Export heavy indices such as Germany's DAX slumped. Automakers and Industrials, key drivers of the region's economy, were especially hit hard, as new U.S. tariffs threatened global supply chains and demand. The European Central Bank signalled its readiness to intervene if financial conditions deteriorate further.

Japan, however, showed resilience, with the MSCI Japan ending slightly positive (+0.4%) supported by steady domestic momentum and positive sentiment around Expo 2025 in Osaka. A stable policy environment helped buffer external shocks.

China's markets saw moderate declines amid growing concerns over weakening external demand and the potential impact of U.S. tariffs on global trade flows. Policymakers signalled a willingness to step up fiscal and monetary support, though investor sentiment remains cautious.

Looking ahead, despite the sharp pullback in April, the broader backdrop for equities remains constructive. Much of the recent volatility appears to reflect short-term policy shocks rather than a breakdown in fundamentals. As always, we will use bouts of market volatility to add good quality business models at more compelling valuations.

Portfolio Review

The portfolio outperformed its benchmark, the MSCI World Climate Paris Aligned, in April.

At stock level, Trane Technologies performed well as the company posted an 11% increase in organic revenue for Q1 and raised its underlying full year earnings guidance – demand for the group's energy efficient HVAC solutions continues to be strong despite the uncertain macro backdrop. Next continued its strong performance as the company's stores and product offering resonate well with customers driving full price sales. KPN performed well as investors gravitated towards its defensive characteristics – the company continues to track towards its long term profit and cash flow targets. The strategy also gained from non-holdings in large caps Apple and UnitedHealth which underperformed in the period.

On the more negative side, the main detractors in April included Thermo Fisher, Texas Instruments and Prologis. Thermo Fisher was lower as the group modestly reduced its full year earnings guidance to reflect the cost inflation impact from potential tariffs. Texas Instruments was lower in April despite reporting robust quarterly results and delivering a positive guide for Q2 revenue – the company is seeing evidence of customer restocking in its core industrial and automotive verticals. Prologis was weaker despite producing solid Q1 results – investors continue to worry about the impact of weaker economic growth on the group's industrial warehouse leasing operations and potential negative consequence from higher inflation/rates due to tariffs.

During the month we took advantage of significant weakness in the US market to add to a number of names, this was funded by a reduction in a basket of outperforming European stocks. We started to build a position in US roofing leader Carlisle Companies, the recent market sell-off provided an opportunity to acquire this high quality business at an attractive valuation. We also added to positions in Xylem and US Bancorp.

Outlook

Markets head into mid-year under pressure from heightened volatility, policy uncertainty, and shifting global dynamics. April's broad U.S. tariffs triggered sharp market reactions, raising inflation concerns and weighing on sentiment.

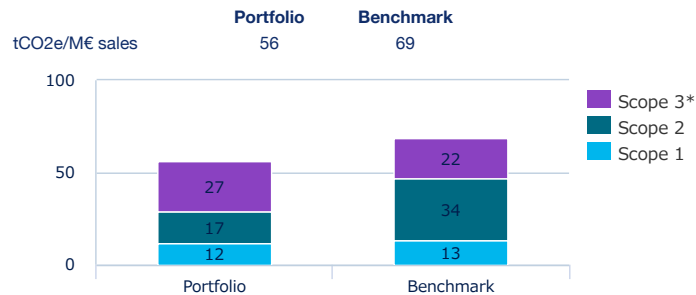
In the U.S., attention remains on inflation trends, Federal Reserve signals, and corporate earnings. Europe faces similar challenges, with slower growth and persistent price pressures. Japan has shown relative stability, supported by domestic demand and event-driven stimulus from Expo 2025.

Key risks going forward include prolonged trade tensions, inflation volatility, and geopolitical developments. With sentiment still fragile, markets are likely to remain reactive to policy moves and economic data in the months ahead. As always, we choose not to be swayed by the day-to-day news cycle. Instead, we prioritize the long-term fundamentals of the companies we track.

EQUITY ■

Environmental Metrics

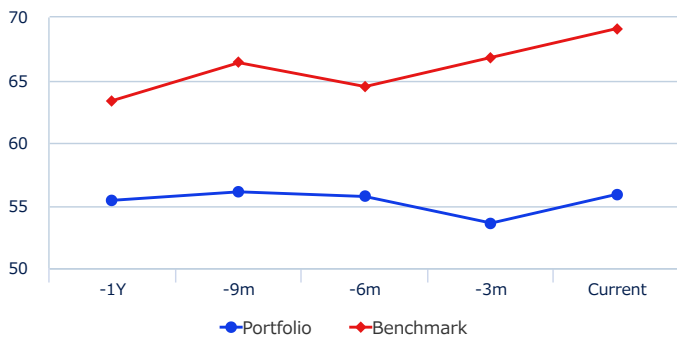
Carbon Intensity: carbon emissions per euro million of sales



This indicator measures the average emissions in metric tonnes of carbon equivalent per unit of a company's revenue (€ million of sales). This is an indicator of the carbon intensity of the value chain of the companies in the portfolio.

* Source: TRUCOST, first-tier suppliers only.

Carbon Intensity Per Year



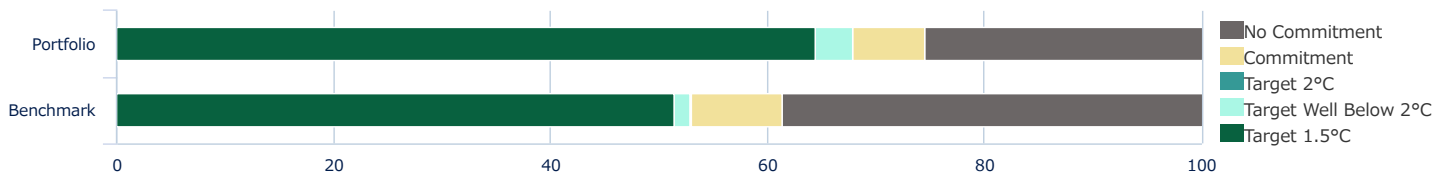
Coverage of carbon analysis

	Portfolio	Benchmark
Coverage rate	100%	99.19%

These figures express the percentage of the fund and benchmark positions that are covered by carbon analysis out of the total holdings of the fund and benchmark.

Science Based Targets (SBTi)

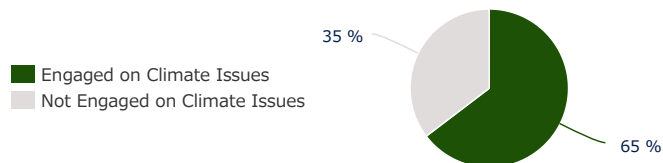
Total Share of Portfolio



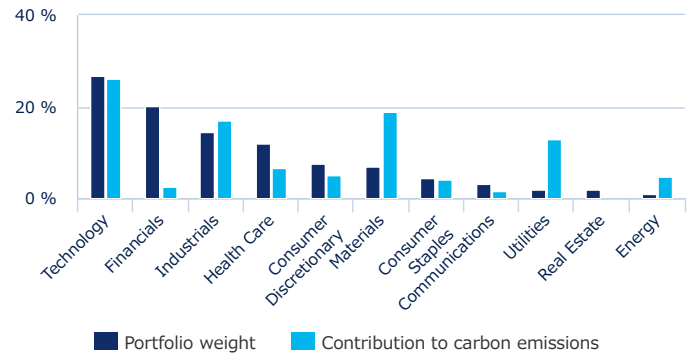
The Science-Based Target (SBTi) initiative is a joint project of CDP, the UN Global Compact, WRI and WWF. It aims to encourage companies to define objectives for reducing their greenhouse gas (GHG) emissions according to their sectors of activity and in line with scientific recommendations.

This indicator measures the commitment of companies in reducing their carbon emissions. Targets are declared to the Science-Based Target initiative.

Share of Portfolio engaged by Amundi



Sectoral Contribution to Carbon Intensity



This chart compares the weight of each sector relative to its contribution to the portfolio's carbon emissions.

High Impact Climate Sectors

	Portfolio	Benchmark
Weight	23.19%	23.04%

These figures represent the share of issuers that are in high impact climate sectors. These sectors are defined as those that contribute heavily to direct carbon emissions or that are crucial to the transition towards a low-carbon economy.

Share of Green Revenues

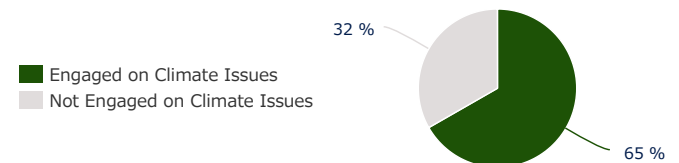
	Portfolio	Benchmark
Share of turnover aligned with the EU taxonomy (excluding GB)	10.58%	14.40%
Share of turnover and green bonds aligned with the EU taxonomy	10.58%	14.40%

Carbon Footprint: carbon emissions per million euros invested

	Portfolio	Benchmark
Total carbon portfolio footprint (tCO ₂ e/M€ invested) :	19.86	13.26

tCO₂e / M€ invested: This indicator measures the average emissions in metric tonnes of carbon equivalent per million euros invested. This is an indicator of the emissions induced by the investment in the portfolio

Share of Portfolio Carbon Footprint engaged by Amundi



These two graphs represent the share of the portfolio that has been engaged by Amundi on climate issues over the past year. The first graph is expressed in percentage of the mark to market of the fund while the second graph is expressed in percentage of the carbon footprint of the fund.

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CPR Invest is CPR Asset Management, 91-93 Boulevard Pasteur, 75015 Paris, France;

KBI Funds ICAV and Amundi Fund Solutions ICAV is Amundi Ireland Limited, 1 George's Quay Plaza, George's Quay, Dublin 2, Ireland.

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Investment involves risk. Investment return and the principal value of an investment in the Funds or other investment product may go up or down and may result in the loss of the amount originally invested. The decision of an investor to invest in the Funds should take into account all the characteristics or objectives of the Funds. Past performance does not predict future results. Investment return and the principal value of an investment in the Funds or other investment product may go up or down and may result in the loss of the amount originally invested. All investors should seek professional advice prior to any investment decision, in order to determine the risks associated with the investment and its suitability. It is the responsibility of investors to read the legal documents in force in particular the current prospectus for each Fund. Subscriptions in the Funds will only be accepted on the basis of their latest prospectus in English or in local language in EU countries of registration, and/or the Key Investor Information Document / Key Information Document ("KIID"/ "KID" available in local language in EU countries of registration) which, together with the latest annual and semi-annual reports may be obtained, free of charge, at the registered office of Amundi Luxembourg S.A. or at www.amundi.lu. In Italy, this documentation is available at www.amundi.it. In Ireland, this documentation is available at www.amundi.ie or, for KBI Funds ICAV, at www.kbiglobalinvestors.com. Information relating to costs and charges of the Funds may be obtained from the KIID/KID.

The performance data do not take account of the commissions and costs incurred on the issue and redemption of units/shares of the Funds.

Information on sustainability-related aspects can be found at <https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation>.

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In France, a free prospectus is available from Amundi Asset Management, 91-93 boulevard Pasteur -75015 Paris - France - 437 574 452 RCS Paris France or from the centralisateur of the Funds which in the case of Amundi Funds, Amundi Index Solutions and CPR Invest SICAV is CACEIS Bank SA, 1-3 place Valhubert, 75013 Paris and in the case of First Eagle Amundi SICAV is Société Générale, 29 Boulevard Haussmann, 75008 Paris.

In Germany, for additional information on the Fund, a free prospectus may be requested from Amundi Deutschland GmbH, Arnulfstr. 124-126 80636 Munich, Germany (Tel. +49.89.99.226.0). The information and paying agent for Amundi Fund Solutions ICAV is Marcard Stein & CO AG, Ballindamm 36, 20095 Hamburg, Germany.

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