

# AMUNDI FUNDS GLOBAL EQUITY CLIMATE - I USD

FACTSHEET

Marketing  
Communication

30/04/2026

EQUITY ■

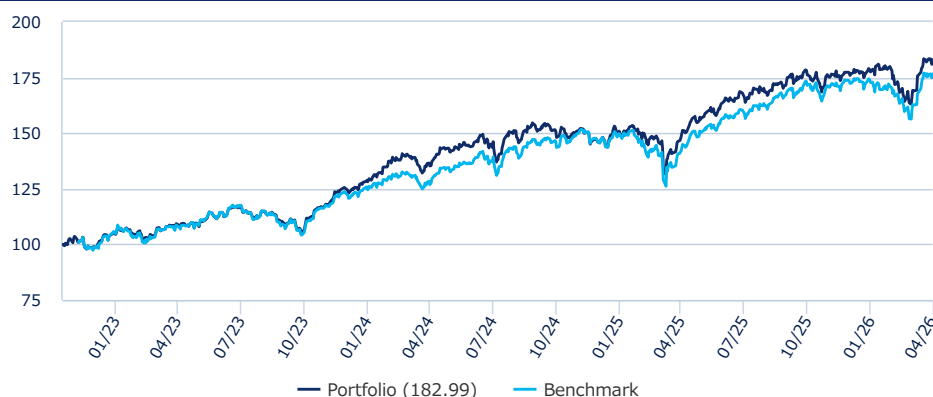
Article 8 ■

## 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 30/04/2026\* (Source: Fund Admin)



Rolling performances \* (Source: Fund Admin)

Since	YTD	1 month	3 months	1 year	3 years	5 years	10 years	Since
	31/12/2025	31/03/2026	30/01/2026	30/04/2025	28/04/2023	-	-	14/11/2022
<b>Portfolio</b>	4.02%	10.08%	3.08%	23.19%	67.40%	-	-	82.99%
<b>Benchmark</b>	2.49%	10.15%	2.29%	24.39%	62.51%	-	-	75.74%
<b>Spread</b>	1.52%	-0.07%	0.79%	-1.20%	4.89%	-	-	7.25%

Calendar year performance \* (Source: Fund Admin)

	2025	2024	2023	2022	2021
<b>Portfolio</b>	20.56%	16.47%	27.08%	-	-
<b>Benchmark</b>	18.30%	18.11%	25.32%	-	-
<b>Spread</b>	2.26%	-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.

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Key Information (Source: Amundi)

Net Asset Value (NAV) : 1,829.88 ( USD )  
 NAV and AUM as of : 30/04/2026  
 Assets Under Management (AUM) : 28.15 ( million USD )  
 ISIN code : LU2531478142  
 Bloomberg code : AMNZGIU LX  
 Benchmark :  
**100% MSCI WORLD CLIMATE PARIS ALIGNED PAB INDEX**  
 Morningstar Overall Rating © : 4  
 Morningstar Category © :  
**EAA FUND GLOBAL LARGE-CAP BLEND EQUITY**  
 Number of funds in the category : 5351  
 Rating date : 30/04/2026  
 Share-class inception date : 14/11/2022

Risk Indicator (Source: Fund Admin)



Lower Risk

Higher Risk

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

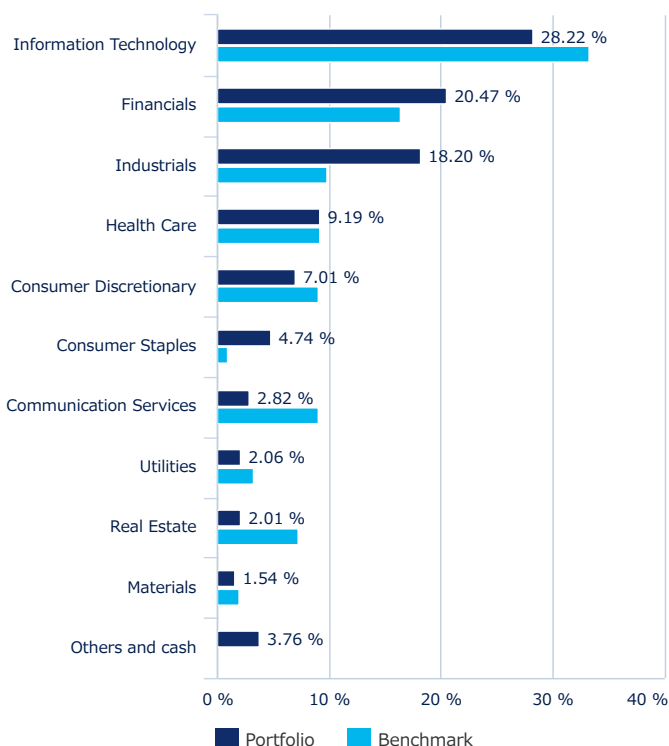
Risk analysis (rolling) (Source: Fund Admin)

	1 year	3 years	5 years
Portfolio volatility	13.49%	14.11%	-
Benchmark volatility	13.40%	14.11%	-
Ex-post Tracking Error	4.47%	3.81%	-
Portfolio Information ratio	0.00	0.35	-
Sharpe ratio	1.58	0.99	-
Beta	0.94	0.96	-

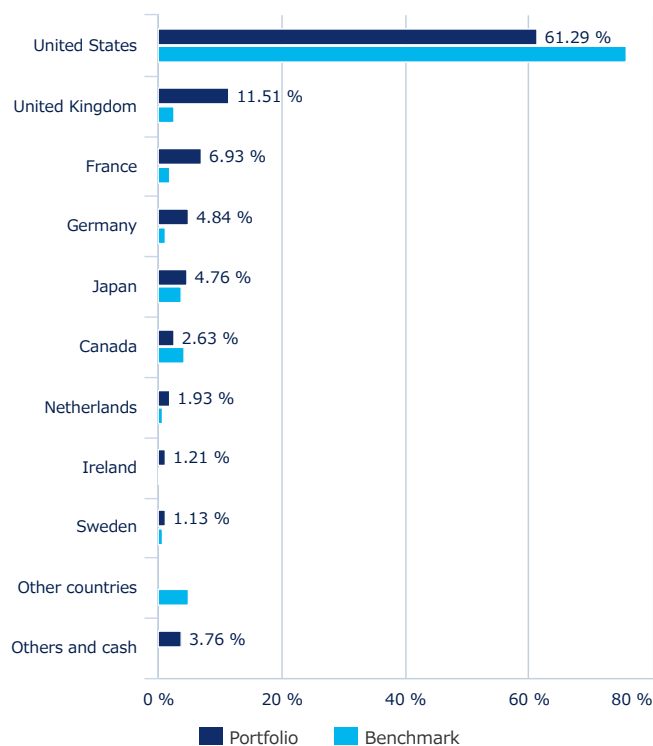
\* Volatility is a statistical indicator that measures an asset's variations around its average value. For example, market variations of +/- 1.5% per day correspond to a volatility of 25% per year. The higher the volatility, the higher the risk.

Portfolio Breakdown (Source: Amundi group)

Sector breakdown (Source: Amundi) \*



Geographical breakdown (Source: Amundi) \*



\* Excluding derivatives instruments.

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Main overweights (% assets, source: Amundi)

	PORTFOLIO	BENCHMARK	SPREAD (P - B)
CANADIAN IMPERIAL BANK OF COMM	2.63%	-	2.63%
COCA-COLA EUROPACIF PTNERS PLC	2.38%	-	2.38%
DELL TECHNOLOGIES INC	2.37%	-	2.37%
TOKIO MARINE HOLDINGS INC	2.31%	0.10%	2.21%
ASTRAZENECA PLC	2.64%	0.45%	2.19%
US BANCORP	2.27%	0.13%	2.14%
BROADCOM INC	4.45%	2.37%	2.08%
NATIONAL GRID PLC	2.06%	-	2.06%
SCHNEIDER ELECTRIC SE	2.90%	0.87%	2.04%
LLOYDS BANKING GROUP PLC	2.03%	-	2.03%
<b>TOTAL</b>	<b>26.05%</b>	<b>3.92%</b>	<b>22.13%</b>

Main underweights (% assets, source: Amundi)

	PORTFOLIO	BENCHMARK	SPREAD (P - B)
APPLE INC	-	5.18%	-5.18%
ALPHABET INC	-	4.82%	-4.82%
AMAZON COM INC	-	3.11%	-3.11%
NVIDIA CORP	5.20%	7.54%	-2.35%
TESLA INC	-	1.85%	-1.85%
META PLATFORMS INC	-	1.85%	-1.85%
EQUINIX INC	-	1.68%	-1.68%
DIGITAL REALTY TRUST INC	-	1.61%	-1.61%
MARVELL TECHNOLOGY INC	-	1.28%	-1.28%
ELI LILLY & CO	-	1.02%	-1.02%
<b>TOTAL</b>	<b>5.20%</b>	<b>29.95%</b>	<b>-24.75%</b>

## EQUITY ■

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

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

**Top ten issuers (% assets, source: Amundi)**

	PORTFOLIO	BENCHMARK
MICROSOFT CORP	5.60%	4.07%
NVIDIA CORP	5.20%	7.54%
BROADCOM INC	4.45%	2.37%
SCHNEIDER ELECTRIC SE	2.90%	0.87%
ASTRAZENECA PLC	2.64%	0.45%
CANADIAN IMPERIAL BANK OF COMM	2.63%	-
COCA-COLA EUROPACIF PTNERS PLC	2.38%	-
JPMORGAN CHASE & CO	2.37%	1.36%
DELL TECHNOLOGIES INC	2.37%	-
TEXAS INSTRUMENTS INC	2.35%	0.35%
<b>TOTAL</b>	<b>32.90%</b>	<b>17.01%</b>

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	0.21%
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 PAB INDEX

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 on [Amundi](https://www.amundi.com) website. For more product-specific information, please refer to the Prospectus and the Fund's Pre-contractual Document (PCD) available on [Amundi.com](https://www.amundi.com).

# AMUNDI FUNDS GLOBAL EQUITY CLIMATE

Monthly  
Portfolio  
Update

30/04/2026

## Meet the Team



**Piergaetano Iaccarino**  
Head of Equity Solutions



**Peter O'Donoghue**  
Senior Portfolio Manager

### Market Review

What a difference a month makes. March saw pessimism abound with rising oil prices fuelling recession worries. April saw a reverse of fortunes with all major indices rallying back towards all-time highs with the MSCI World adding close to 10% in USD terms. Regionally, Emerging Markets led the move higher with the MSCI Emerging Markets index adding 14.6% in USD, while the S&P 500 added 10.5% in USD. Europe and Japan were the laggards with the Topix adding 6.6% and the Stoxx 600 adding 5.6% (in JPY and EUR respectively).

Looking across sectors, global sector returns were largely driven by big US technology and associated names in Communication Services and discretionary. Some cyclicals like Financials and Industrials caught a bid in Europe as sentiment improved. On the negative side, Energy and Utilities underperformed as oil and gas prices softened.

From a macro perspective, more positive newsflow from the Middle East led to hopes of a de-escalation which saw energy prices pull back and equity markets rally. Clearly, the situation remains very fluid and hence day-to-day newsflow continues to cause volatility. Outside of the geo-politics, a wave of positive earnings releases from the AI related technology names reignited investor euphoria about this segment of the market.

From a more fundamental perspective, earnings on both sides of the Atlantic have been quite positive. Focusing on Europe, results have been better than feared. With the majority of European corporates already reported, overall the picture is solid with more beats than misses. Looking across sectors, Energy and Technology have been strong while parts of consumer (both staples and discretionary) have been weak.

### Portfolio Review

Global equity markets rebounded strongly during April from their war-driven lows in March. Both equity and oil markets remained volatile as investors reacted to emerging news flow, with regard to the conflict in the Middle East. Technology, Communication Services and Consumer Discretionary were the best performing sectors while more defensive sectors such as Energy, Healthcare and Consumer Staples lagged. At a regional level, Asia Pacific and the US outperformed with Europe lagging. The strategy returned +9.92% during the month, marginally underperforming the MSCI World Climate PAB Index (-23bps).

Top contributors in the period included Texas Instruments, Broadcom and Dell Technologies. Texas Instruments was sharply higher after a strong set of Q1 results and a robust guide for Q2 – the company is seeing broad recovery in both its key Auto and Industrial end markets. Broadcom gained as core hyper-scaler customers revised 2026 capex estimates higher, signalling continued strong demand for the group's custom AI chips. Dell Technologies continued its recent strong momentum; the group's AI server business is benefitting from robust customer demand while higher memory costs in the company's legacy PC business are being well managed.

Main detractors in Q1 included Tractor Supply Company, KPN and Tokio Marine. Tractor Supply Company was lower after reporting disappointing comp sales and margin performance in Q1 – the company saw notable challenges in its core pet food segment. KPN was lower despite reporting a solid set of Q1 results and reiterating financial guidance for 2026 – investors shunned defensive stocks during April's rebound. Tokio Marine dropped after suffering some profit-taking after last month's significant gains. The strategy was also hampered by non-holdings in a number of mega cap stocks such as Alphabet and Amazon which performed strongly during the month.

### Market Outlook

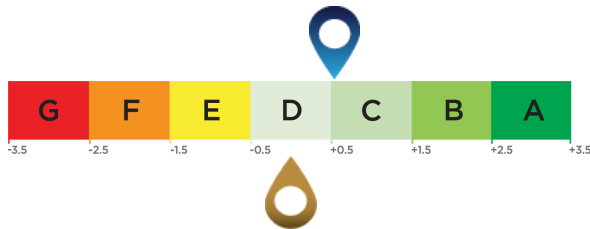
In March, we saw a strong sell off as investors became increasingly concerned about a global recession sparked by the energy price moves. Today, the situation in the Middle East remains tense and oil prices (at the time of writing) remain above 100 USD/bbl). Hence, for us, it is too early to call an end to the situation and hence we see the recent rebound as being perhaps a bit too optimistic in the short term. Clearly, we do see a solution as both sides of the conflict suffer under the current stalemate however the timing of such a resolution remains uncertain. Taking a step back from the noise, the longer term fundamentals remain encouraging with the recent earnings season showing plenty of green shoots. Without a crystal ball to tell us when the Middle East conflict will be resolved, investors can either be whipsawed by the hourly newsflow or can take a more long term view. Our approach is always to focus on the long term as calling short term moves appears to be getting even more difficult. With volatility likely to remain elevated, we intend to use short-term periods of weakness to add to our highest convictions across portfolios.

EQUITY ■

**AVERAGE ESG RATING (source : Amundi)**

Environmental, social and governance rating

**ESG Investment Universe:** 100% MSCI WORLD CLIMATE PARIS ALIGNED PAB INDEX



**Investment Portfolio Score:** 0.53

**ESG Investment Universe Score<sup>1</sup>:** -0.02

**ESG Coverage (source: Amundi) \***

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating <sup>2</sup>	100.00%	100.00%
Percentage that can have an ESG rating <sup>3</sup>	96.26%	100.00%

\* 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) that can be related.

<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 ©

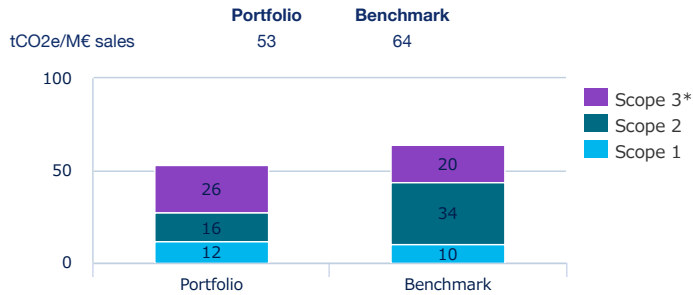
Sustainability Score - based on corporate ESG risk analysis provided by Sustainalytics used in the calculation of Morningstar's sustainability score.

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EQUITY

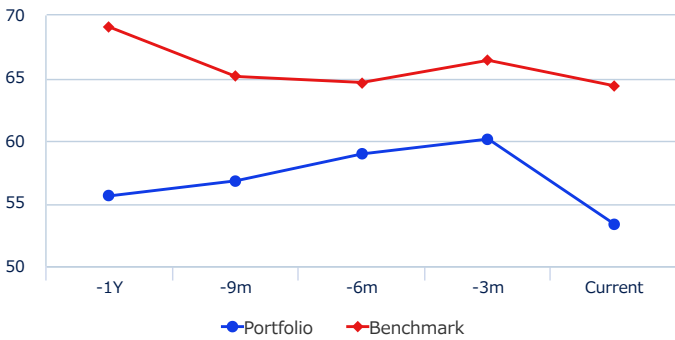
Environmental Metrics

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



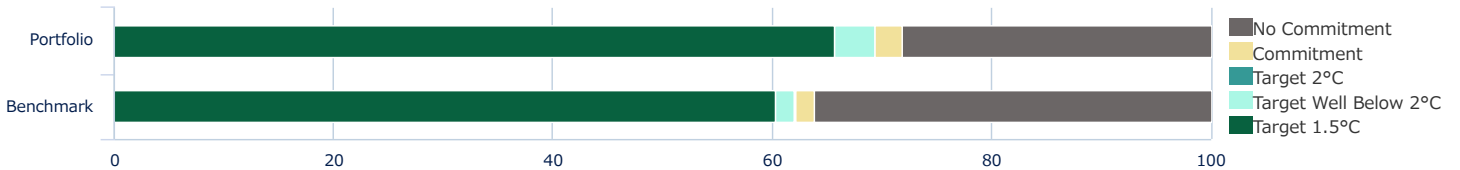
Coverage of carbon analysis

	Portfolio	Benchmark
Coverage rate	100%	99.98%

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.

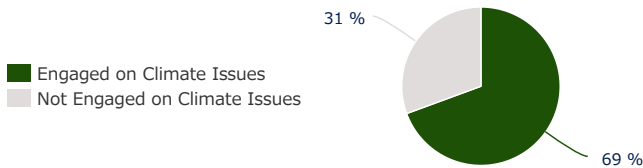
Science Based Targets (SBTi)

Total Share of Portfolio

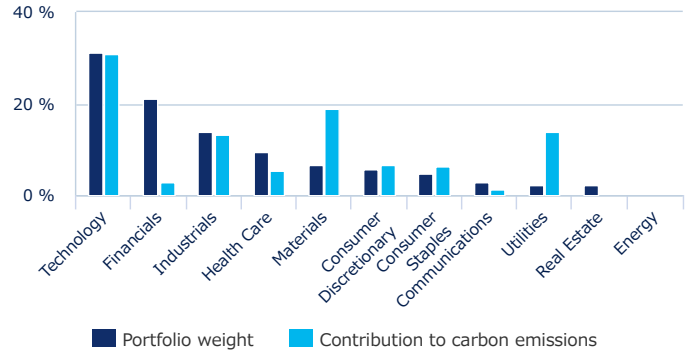


The Science-Based Target (SBTi) initiative is a joint project of CDP, the UN Global Compact, WRI and WWF. It aims to encourage companies to define objectives for reducing their greenhouse gas (GHG) emissions according to their sectors of activity and in line with scientific recommendations.  
This indicator 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	23.03%	21.20%

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

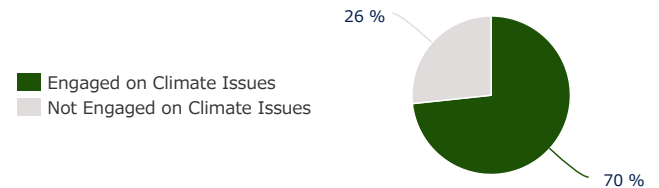
	Portfolio	Benchmark
Share of turnover aligned with the EU taxonomy (excluding GB)	12.95%	19.36%
Share of turnover and green bonds aligned with the EU taxonomy	12.95%	19.36%

Carbon Footprint: carbon emissions per million euros invested

	Portfolio	Benchmark
Total carbon portfolio footprint (tCO2e/M€ invested) :	17.58	11.04

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.

## EQUITY ■

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A summary of information about investors' rights and collective redress mechanisms can be found in English on the regulatory page at <https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation>.

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](http://www.amundi.lu). In Italy, this documentation is available at [www.amundi.it](http://www.amundi.it). In Ireland, this documentation is available at [www.amundi.ie](http://www.amundi.ie) or, for KBI Funds ICAV, at [www.kbiglobalinvestors.com](http://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.

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## EQUITY ■

**Important information**

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Date of publication: 09/05/2026

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