

AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - R2

FACTSHEET

Marketing
Communication

30/09/2023

BOND

Article 9

Key Information (Source: Amundi)

Net Asset Value (NAV) : **83.23 (EUR)**
 NAV and AUM as of : **29/09/2023**
 Assets Under Management (AUM) :
1,120.37 (million EUR)
 ISIN code : **FR0013275252**
 Benchmark : **None**
 Morningstar Overall Rating © : **2**
 Morningstar Category © :
GLOBAL BOND - EUR HEDGED
 Number of funds in the category : **574**
 Rating date : **30/09/2023**
 Latest coupons : **0.6500**

Objective and Investment Policy

The objective of the funds consists in selecting green bonds called "Green Bonds" which respect the criteria Green Bonds Principles and whose financed projects have a measurable positive impact on the energy and ecological transition (according to an internal analysis carried out by the management company on the environmental aspects of the projects).
 The performance cannot be compared with that of a relevant reference indicator. However, as an indication, the performance of the funds could be compared to the index "Total Barclays MSCI Green Bond Index" (dividends reinvested) covered in euros. For that purpose, the management team selects a universe of investment made up at 100% of non-cash net assets (MMF and cash) of green bonds having the highest standards of transparency in terms of evaluation of the positive impacts on the energy and ecological transition.

Risk Indicator (Source : Fund Admin)



Lower Risk

Higher Risk

The risk indicator assumes you keep the product for 3 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.



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

Performance evolution (rebased to 100) from 04/09/2017 to 29/09/2023* (Source: Fund Admin)



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

Cumulative Returns * (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years	10 years	Since
Since	30/12/2022	31/08/2023	30/06/2023	30/09/2022	30/09/2020	28/09/2018	-	04/09/2017
Portfolio	-0.20%	-2.07%	-1.77%	-0.48%	-20.89%	-12.01%	-	-13.61%

Calendar year performance * (Source: Fund Admin)

	2022	2021	2020	2019	2018
Portfolio	-20.22%	-2.52%	6.18%	6.40%	-1.20%

* 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	6.52	6.41
Average Rating	BBB+	A-
Yield To Maturity	4.44%	4.58%
SWMD ³	6.93	6.22
Spread ²	134	106
Number of Lines	220	1,417

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	6.82%	6.03%	5.59%
Portfolio sharpe ratio	-0.45	-1.35	-0.48

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

"Higher for longer" was the theme of September on the markets.

In the United States, headline inflation came in higher than forecast on the back of higher energy prices (+3.7% YoY, above expectations for +3.2%). Nevertheless, core inflation, which provides a less volatile view, fell to +0.6%, in line with consensus. In the Eurozone, although the consumer price index for August published at the beginning of the month fell to +5.2% (consensus +5.3%), it did not fall "at the desired pace", according to the ECB. As for the figure published at the end of September (+4.3%), it surprised on the downside. The downturn was largely due to a negative base effect in Germany.

In terms of growth, the Eurozone showed signs of weakness. The composite PMI index confirms weakness in manufacturing (index at 43.4, stable on last month) and shows no rebound in services (index at 48.4).

In the United States, GDP growth for the 2nd quarter was confirmed at +2.1% annualized. The ISM Services index rose to 54.5 in August (vs. 52.5 forecast and 52.7 the previous month), as did the ISM Manufacturing index, which stood at 49.0 vs. 47.6 the previous month and above forecasts (47.9).

Faced with these mixed figures, and in line with inflation trends, central banks have hardened their stance. They have no intention of easing monetary policy any time soon, and will keep interest rates sustainably high.

In the Eurozone, the ECB is showing its firmness by keeping interest rates high for longer, despite the risks to investment, growth and debt repayment costs for borrowers. It has opted for a "hawkish" policy, raising rates by +25bps (the 10th rate hike), given that inflation is still above the 2% target.

In the United States, as anticipated, the Fed has decided to maintain rates at their current level of 5.25%-5.50%. Nonetheless, this delay is accompanied by an unaccommodating speech from Jerome Powell, who envisages a further tightening of policy at the end of the year and fewer cuts than expected in 2024.

The US 10-year yield ended September at 4.57%, up +46bps over the month. This is one of its highest yields since the end of 2007. In the eurozone, yields followed the same trend over the month, with the German 10-year yield rising to 2.84% (+38bp) at the end of September, a level last reached in 2011.

For the credit markets, after experiencing a spread tightening in the first two weeks of September, it has witnessed a spread widening during the second half of the month offsetting the positive trend in the earlier weeks. This reversal comes after central banks meetings reaffirming a hawkish stance for future rates policy. In this context, the Euro IG market posted a total return of -0.86% in September (with an excess return of +0.29% compared to Treasuries of equivalent duration). Credit spreads tightened slightly, -3 basis points, ending the month at 152 basis points.

Financials continued to outperform non-financials in the investment grade universe, with an excess return of +0.38% versus +0.29%. On the curve, shorter-dated bonds (1-3Y) outperformed the longer end. High-beta assets underperformed safer assets. Bank AT1s posted a total return of -0.38% (-2.53% compared with Treasuries of equivalent duration), followed by hybrid bonds with a total return of -0.01%, while high yield bonds posted a total return of +0.40%.

The green bond market rebounded significantly during September, totaling 22Bn€ of new issuances. Financial institutions led the primary market (25%) with inaugural issuances (Banco de Credito Social), many of them in the format senior non preferred, and most financing renewable energy, green buildings, and more recently, projects related to circular economy. On the utilities side, EDP issued two tranches and Suez Saca issued 600M on GBP.

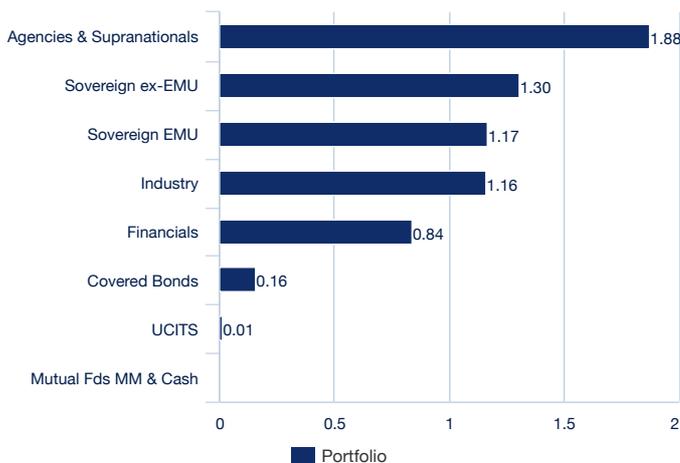
KfW issued a 3Bn€ green bond, and continues to be the largest issuing agency in the green bond market, with a total of 52Bn€ green bonds. Its strong market presence is aligned with its overall objective and strategy: promote the transition to a carbon-neutral future, while being strongly committed to make it economically, environmentally, and socially compatible. The fund participated to SocGen 4.75% 2029, KfW 3.25% 2031 and Rentenbank 3.25% 2033.

The fund maintained is slightly OW modified duration (6.5) compared to the benchmark (6.4), with a steepening position 2-30Y; and kept its beta at 1.1.

In terms of environmental impact, the fund avoided 203 tCO2 per million euros invested. The impact figure increased compared to the previous month due to the inclusion of new impact data recently published from numerous green bonds such as EDP, SSE PLC, Republic of Korea, and BPI France. The latter invested in solar energy (56%) and wind energy (44%), with 276 loans disbursed, all located in France.

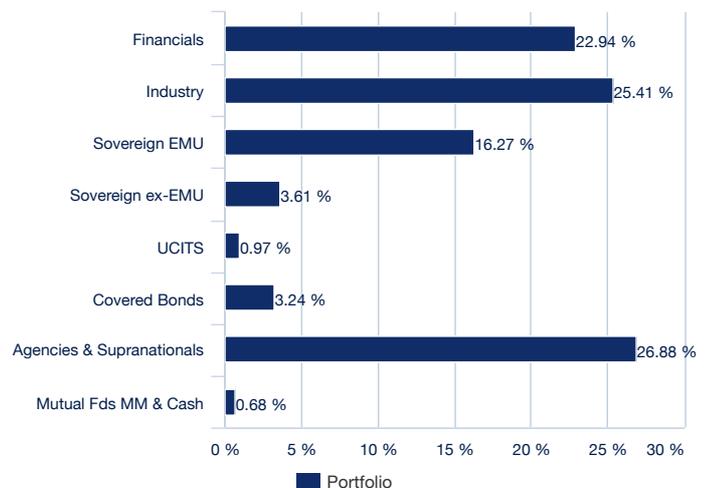
Portfolio breakdown by issuer (Source: Amundi)

Modified duration (Source: Amundi)



Includes derivatives

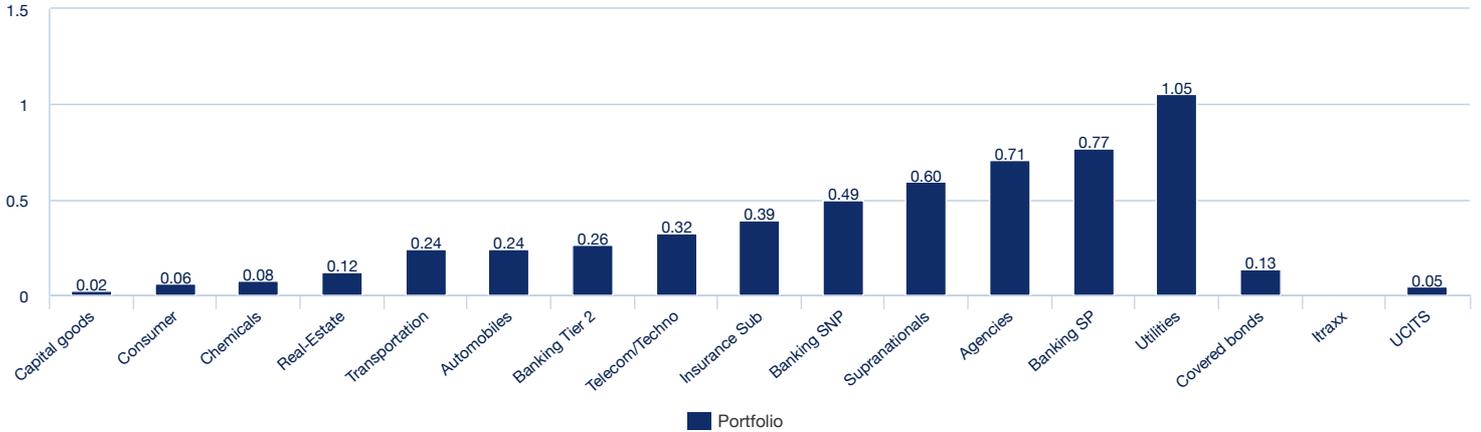
% of assets *



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

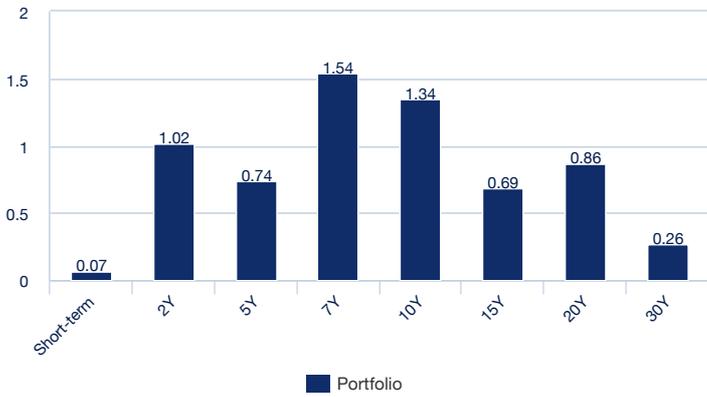
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Sector Allocation (in units of SWMD) (Source: Amundi)

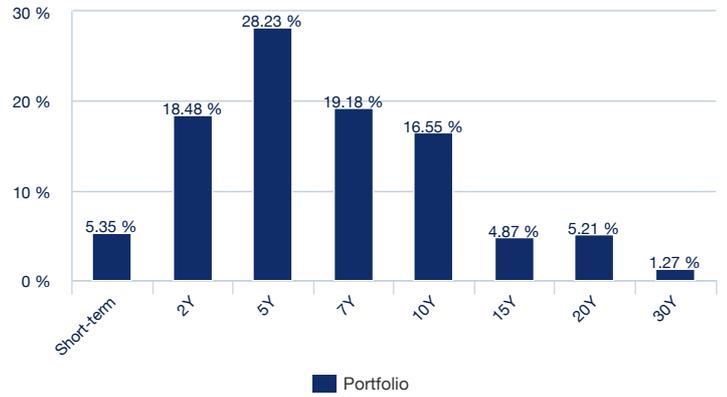


Portfolio breakdown by maturity (Source: Amundi)

Modified duration (Source: Amundi)



% of assets *

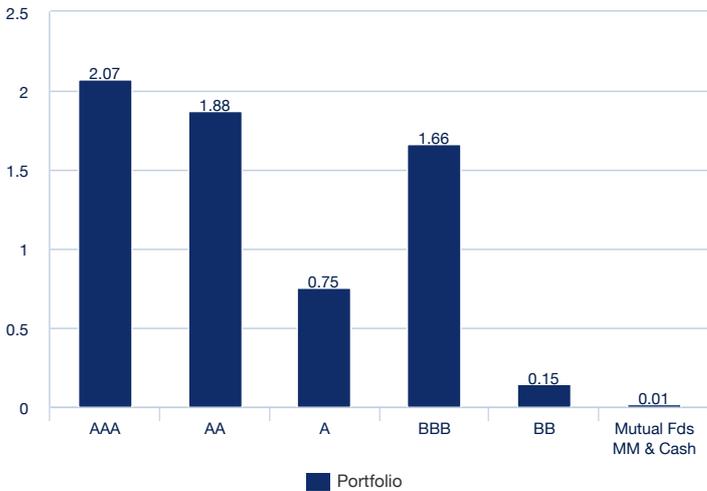


Includes derivatives

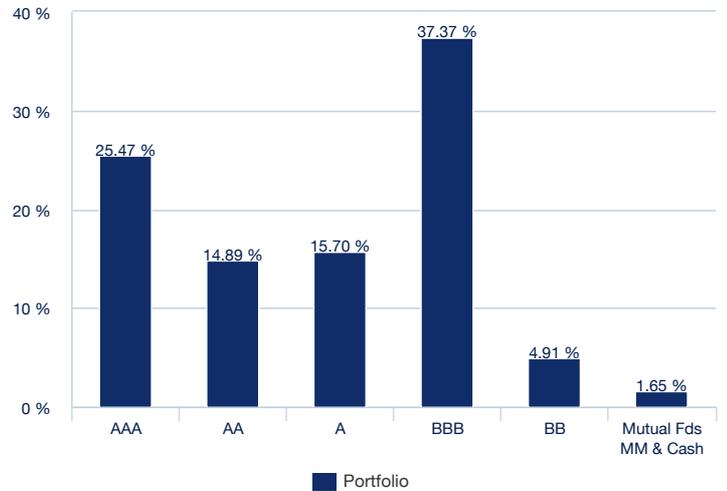
* The total can be different by up to 100% as deferred cash is excluded

Portfolio breakdown by credit rating (Source: Amundi)

Modified duration (Source: Amundi)



% of assets *



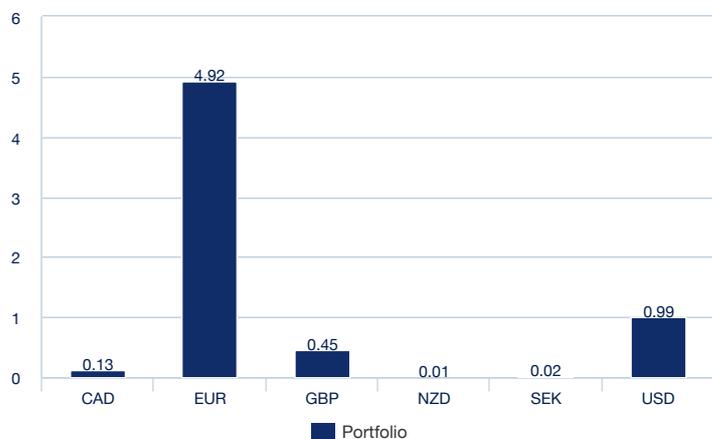
Includes derivatives

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

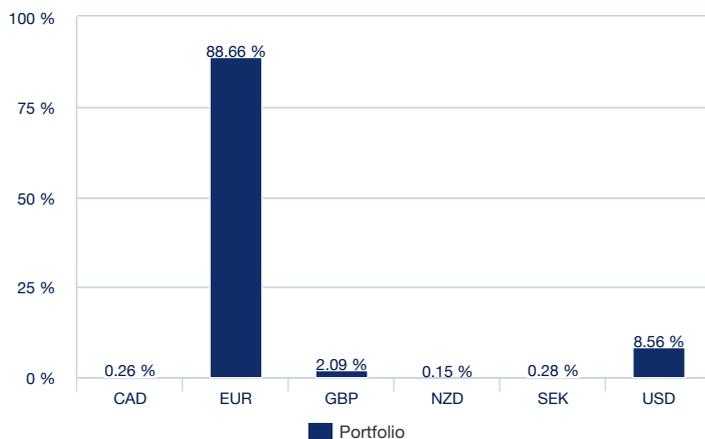
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Portfolio breakdown by currency

Modified duration (Source: Amundi)



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



Main overweights

	Spread
Sovereign EMU	16.27%
Agencies	14.12%
Supranationals	12.76%
Utilities	12.61%
Banking SP	10.87%

Main underweights

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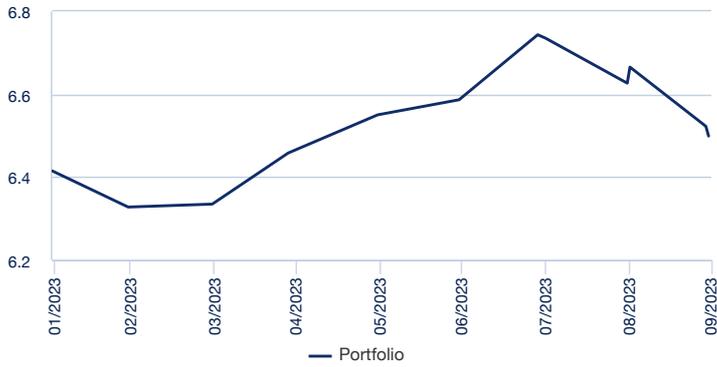
Main issuers (Source: Amundi)

	Sector	% asset	Mod. duration	SWMD Portfolio	SWMD Benchmark
Sovereigns					
ITALIAN REPUBLIC	Sovereign EMU	6.14%	0.30	0.59%	-
GERMANY	Sovereign EMU	1.80%	-0.06	0.00%	-
FRANCE	Sovereign EMU	1.77%	0.33	0.27%	-
UNITED KINGDOM	Sovereign ex-EMU	1.57%	0.43	0.00%	-
BELGIUM	Sovereign EMU	1.48%	0.15	0.11%	-
NETHERLANDS	Sovereign EMU	1.19%	0.18	0.06%	-
IRELAND (REPUBLIC OF)	Sovereign EMU	0.90%	0.08	0.05%	-
HONG KONG	Sovereign ex-EMU	0.66%	0.02	0.01%	-
AUSTRIA (REPUBLIC OF)	Sovereign EMU	0.63%	0.08	0.05%	-
CHILE	Sovereign ex-EMU	0.62%	0.05	0.08%	-
SPAIN (KINGDOM OF)	Sovereign EMU	0.58%	0.09	0.13%	-
SWEDEN	Sovereign ex-EMU	0.29%	0.02	0.00%	-
KOREA (REPUBLIC OF)	Sovereign ex-EMU	0.21%	0.01	0.01%	-
NEW ZEALAND	Sovereign ex-EMU	0.14%	0.01	0.00%	-
HUNGARY (REPUBLIC OF)	Sovereign ex-EMU	0.12%	0.01	0.03%	-
Non Sovereigns					
KFW-KDT F WDERAUFBAU	Agencies & Supranationals	5.65%	0.34	0.19%	-
EUROPEAN INVESTMENT BANK	Agencies & Supranationals	5.30%	0.41	0.18%	-
EUROPEAN UNION	Agencies & Supranationals	3.34%	0.44	0.35%	-
INTESA SANPAOLO SPA	Financials	2.46%	0.09	0.17%	-
BANK OF IRELAND GROUP PLC	Financials	1.77%	0.07	0.15%	-
BANCO DE SABADELL SA	Financials	1.64%	0.05	0.12%	-
ING GROEP NV	Financials	1.53%	0.04	0.10%	-
AIB GROUP PLC	Financials	1.48%	0.04	0.10%	-
ELECTRICITE DE FRANCE SA	Industry	1.45%	0.10	0.18%	-
MERCEDES-BENZ INTL FIN BV	Industry	1.43%	0.06	0.06%	-
ORSTED AS	Industry	1.37%	0.06	0.13%	-
SOC NATIONALE SNCF SACA	Agencies & Supranationals	1.35%	0.08	0.07%	-
AUTONOMOUS COMMUNITY OF MADRID	Agencies & Supranationals	1.27%	0.06	0.07%	-
ENGIE SA	Industry	1.17%	0.02	0.04%	-
IBERDROLA FINANZAS SA	Industry	1.16%	0.07	0.12%	-

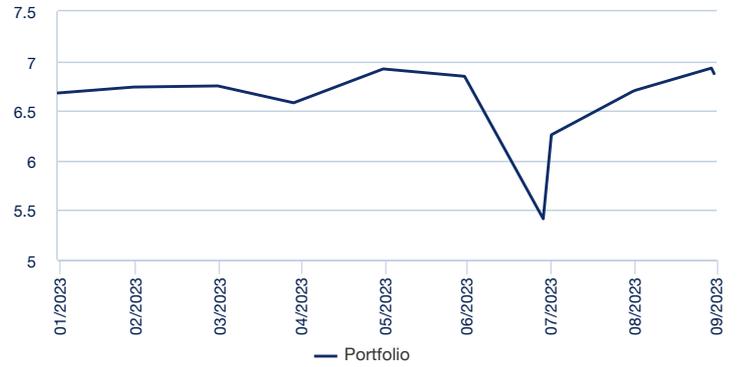
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Historical risk indicators (Source: Amundi)

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%
Ongoing charges	0.52% (realized)
Transaction costs	0.31%
Conversion charge	
Minimum recommended investment period	3 years
Benchmark index performance record	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 :

Tons of CO₂ equivalent (tCO₂e) 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)



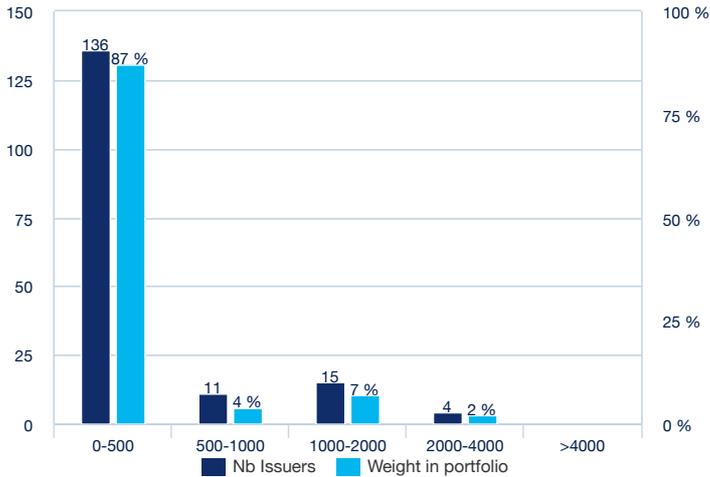
Impact Reporting

Avoided emissions *

Avoided emissions per €1Mn invested per Year	tCO ₂ e
	203.78

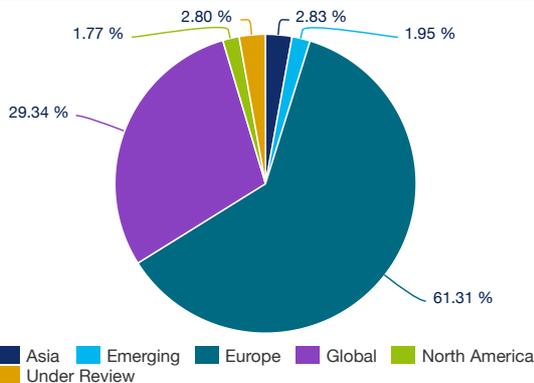
* Calculation limited to green bond portfolio, based on available data

Breakdown of avoided emissions per bond



expressed in tCO₂e per million (in portfolio currency)

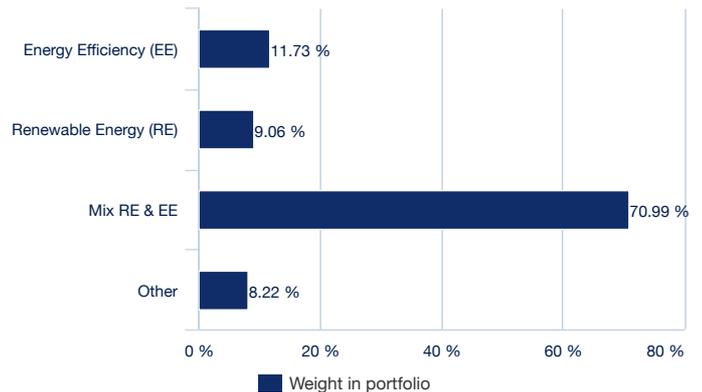
Portfolio use of proceeds' geographic breakdown



Green Bonds Weight

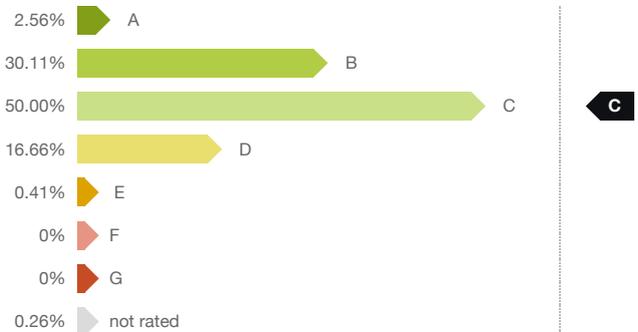
Green Bonds	Weight in portfolio
	96.76%

Portfolio use of proceeds breakdown by project category (Source: Amundi)



Renewable Energy : More than 70% of the green bond proceeds were allocated to RE projects
Energy Efficiency : More than 70% of the green bond proceeds were allocated to EE projects
Mix : More than 70% of the green bond proceeds were allocated to RE & EE projects combined
Other : Less than 70% of the green bond proceeds were allocated to RE & EE projects combined and more than 50% of proceeds were allocated to other types of projects (water, waste, etc.)

Portfolio ESG rating breakdown

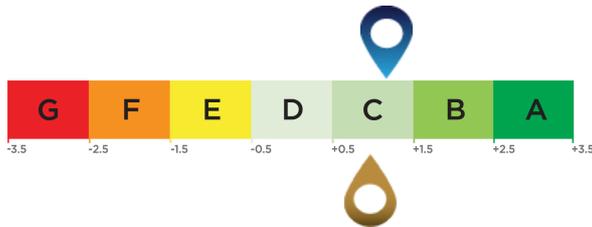


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AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

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



Investment Portfolio Score: 1.15

ESG Investment Universe Score¹: 0.95

ESG Coverage (source : Amundi)

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating ²	99.22%	97.13%
Percentage that can have an ESG rating ³	99.47%	99.78%

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 Policy⁴, 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.

¹ The investment universe reference is defined by either the fund’s reference indicator or an index representative of the ESG-related investable universe.
² Percentage of securities with an Amundi ESG rating out of the total portfolio (measured in weight).
³ Percentage of securities for which an ESG rating methodology is applicable out of total portfolio (measured in weight).
⁴ 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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