

AMUNDI ABS RESPONSIBLE - I

FACTSHEET

Marketing
Communication

31/05/2025

ASSET BACKED SECURITIES ■

Article 8 ■

Key Information (Source: Amundi)

Net Asset Value (NAV) : **282,011.25 (EUR)**
NAV and AUM as of : **30/05/2025**
Assets Under Management (AUM) :
1,121.16 (million EUR)
ISIN code : **FR0010319996**
Bloomberg code : **CATRABC FP**
Benchmark : **100% ESTR CAPITALISE (OIS)**
Minimum recommended investment period :
12 MONTHS

Objective and Investment Policy

The investment team seeks to outperform €STR, over an investment period of one year, after deducting ongoing charges. To this end, the fund is invested in innovative, fast-growing financial instruments (ABS - Asset Backed Securities).

Amundi ABS - I GBP objective is to outperform the benchmark index, the capitalised SONIA, representative of the interest rate for unsecured transactions on the sterling money market, after deducting ongoing charges.

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

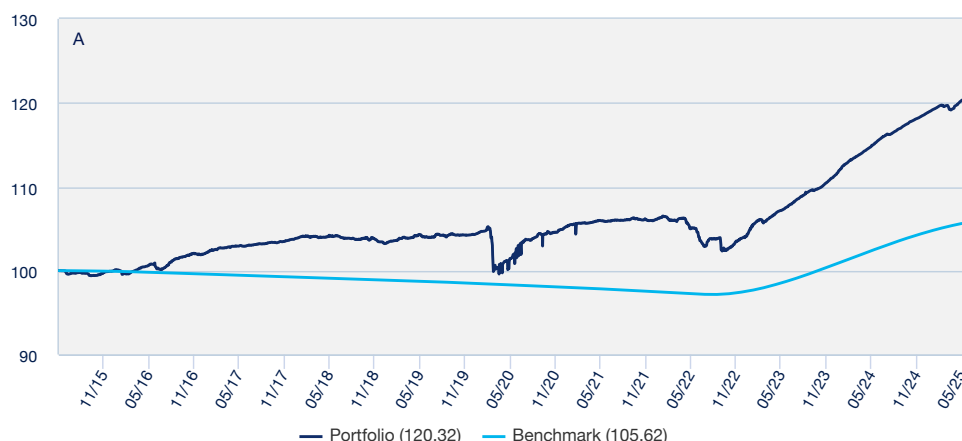


Lower risk, potentially lower rewards
Higher risk, potentially higher rewards

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

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

Performance evolution (rebased to 100) from 01/06/2015 to 30/05/2025* (Source: Fund Admin)



A : During this period, the FCP holds Asset Backed Securities (ABS)

Rolling performances* (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years	10 years	Since
Since	31/12/2024	30/04/2025	28/02/2025	31/05/2024	31/05/2022	29/05/2020	29/05/2015	16/05/2006
Portfolio	1.43%	0.66%	0.58%	4.68%	14.51%	18.60%	20.31%	41.01%
Benchmark	1.06%	0.18%	0.59%	3.16%	8.59%	7.45%	5.61%	19.35%
Spread	0.37%	0.48%	-0.01%	1.52%	5.92%	11.15%	14.70%	21.65%

Calendar year performance* (Source: Fund Admin)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Portfolio	6.66%	6.94%	-1.88%	0.91%	0.67%	0.88%	-0.29%	1.74%	2.02%	0.39%
Benchmark	3.79%	3.29%	-0.01%	-0.54%	-0.47%	-0.40%	-0.37%	-0.36%	-0.32%	-0.11%
Spread	2.86%	3.65%	-1.87%	1.45%	1.14%	1.28%	0.07%	2.09%	2.34%	0.49%

* 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
Modified duration ¹	0.21
Average life ³	3.58
Average Rating	BBB+
Number of Lines	400
Issuer number	237

¹ Modified duration (in points) estimates a bond portfolio's percentage price change for 1% change in yield

² Credit duration (in points) estimates a bond portfolio's percentage price change for 1% change in Credit spread

³ Average life expressed in years

Risk analysis (rolling) (Source: Fund Admin)

	1 year	3 years	5 years	10 years
Portfolio volatility	0.61%	1.28%	1.54%	1.55%
Benchmark volatility	0.08%	0.18%	0.27%	0.22%
Ex-post Tracking Error	0.60%	1.23%	1.50%	1.52%
Portfolio Information ratio	2.55	1.49	1.35	0.87
Sharpe ratio	2.51	1.42	1.31	0.85
Beta	1.60	2.63	1.37	1.49

Performance analytics (Source: Fund Admin)

	Inception to date
Maximum drawdown	-23.24%
Recovery period (days)	993
Worst month	03/2020
Lowest return	-4.72%
Best month	02/2011
Highest return	2.80%

The investor's should take into account all the features or objectives of the fund before deciding to invest in it. There is no guarantee that the ESG considerations will improve the investment strategy or performance of a fund.

ASSET BACKED SECURITIES ■

**Geoffrey Sauwala**
Portfolio Manager**Amadou Loun**
Portfolio Manager

Management commentary

The month of May saw a significant market shift towards a risk-friendly environment, fueled by positive developments regarding the de-escalation of tariffs between the United States and China, which allowed much of the performance lost in April to be regained and brought the scenario almost entirely back to a baseline with no recession. However, the current political volatility in the United States continues to dominate the news, with certain sectoral tariffs, such as those on automobiles, still in place. Recently, the announcement of a 50% tariff on European exports to the United States was quickly followed by a pause.

The month was marked by a significant slowdown in inflation in the eurozone, which stood at 1.9%, below the 2% target set by the European Central Bank (ECB). This unexpected drop, compared to 2.2% in April, reinforces expectations of a further interest rate cut, with a 25 basis point reduction almost fully anticipated at the next ECB meeting. Meanwhile, the eurozone manufacturing PMI showed signs of stabilization, reaching 49.4 in May, up from 49 in April. Finally, GDP growth forecasts for the eurozone have now been revised upwards, with a projected increase of 0.8% in 2025. The strength of the labor market, with an unemployment rate at a historically low level of 6.3%, could also boost consumption, helping to support economic growth. Across the Atlantic, the outlook is concerning, as US GDP growth forecasts for 2025 have been consistently revised down from 1.7% to 1.6%. However, the labor market has proven to be surprisingly robust. This resilience in the labor market could delay the interest rate cuts anticipated by the Federal Reserve, while the risks associated with the economy and inflation are closely linked to developments in Donald Trump's trade policies.

Nevertheless, new announcements could emerge at any time, likely triggering a negative reaction in credit markets. Our assessment is that these developments are insufficient to plunge the US or European economies into recession.

In the European ABS and CLO markets, the primary market resumed its course in May with a total of €15.5 billion in placements during the month, including €6 billion in new CLO issuances. This illustrates a recovery in primary activity following the announcements of US tariffs last April, with issuers beginning to test the market again after spreads stabilized at the end of last month following the announcements of pauses and tariff negotiations. All transactions saw significant success, especially in mezzanine tranches, which remain heavily oversubscribed.

In the secondary market, spreads continued to tighten, particularly for mezzanine tranches in the ABS and CLO markets. By the end of the month, ABS levels had returned to pre-Libération Day levels. In the CLO market, spreads for AAA tranches in the primary market are still quite wide and have not yet reached their March levels; however, spreads for mezzanine tranches have returned to their levels at the beginning of the year. The retracement of spreads is mainly due to strong investor appetite, with demand for these assets remaining high given their attractive spreads compared to the rest of the bond environment.

In terms of secondary market activity volume, participants were quite active during the month, although there was a significant decrease in volumes compared to the previous month.

Following the recovery of activity in the primary market, we participated in several transactions, including two financing consumer loans in Spain, one for auto loans in Germany, another of the same type of loans in Italy, and finally two others financing residential buy-to-let loans in the United Kingdom. We were also active in the secondary market, taking advantage of market opportunities deemed attractive in the current context, particularly in the CLO market.

However, we continue to stay away from the CMBS market, as we consider that the relatively high spreads offered on these products do not justify the concentration of credit risk, the additional complexity, the significant optionality in the hands of the sponsor, and the relatively lower liquidity. Regarding our credit protection levels, we have maintained our level of protection to account for the ongoing uncertainty and the anticipation of potentially negative impacts on European growth.

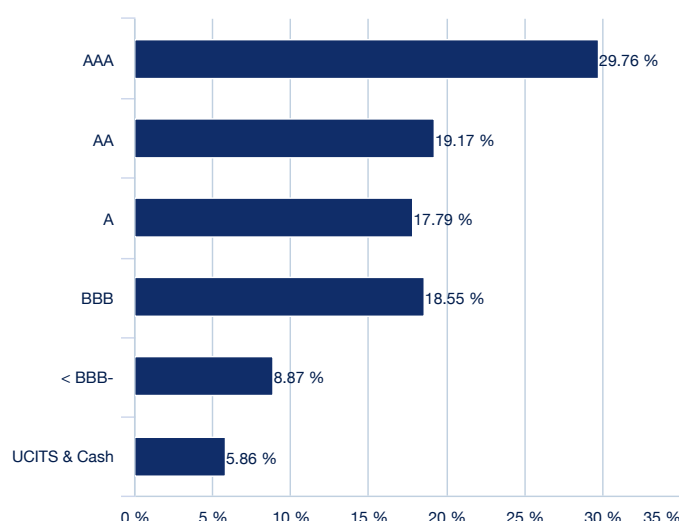
Amundi ABS Responsible posted a positive performance of 0.77% in May 2025 as well as a yield to maturity of 4.06%. Volatility increased to 0.61% over a rolling year but decreased to 1.29% over three years.

Portfolio Breakdown (Source: Amundi group)

Top 10 holdings (Source: Amundi)

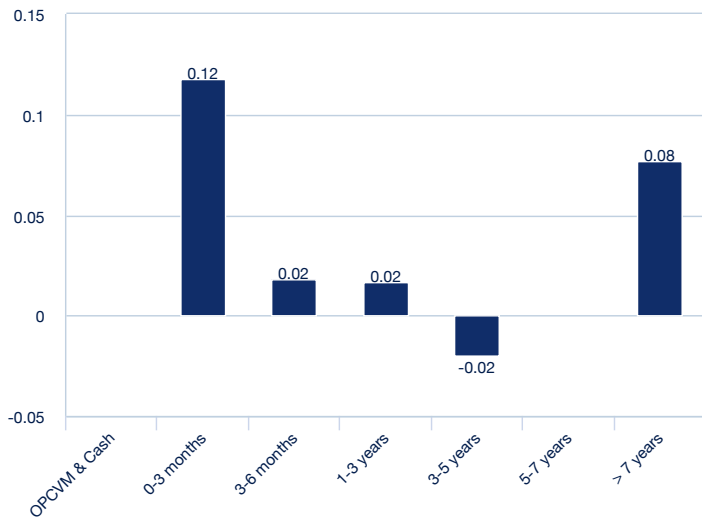
	Coupon (%)	Maturity	% asset
GLION 2023-1	FRN	23/07/2065	1.51%
KORIT 2	FRN	26/02/2032	1.39%
VOYE 8X	FRN	15/01/2039	1.24%
MAGELLAN 4	FRN	20/07/2059	1.00%
QUARZ 2024-1	FRN	15/06/2041	0.99%
SAEC 22	FRN	28/01/2091	0.98%
DILSK 8-ST5	FRN	20/05/2062	0.96%
SCGC 2021-1	FRN	14/11/2035	0.93%
STORM 2024-GRN	FRN	22/02/2071	0.91%
AQUE 2019-4X	FRN	20/04/2038	0.91%

Portfolio breakdown - Long term rating (Source: Amundi)

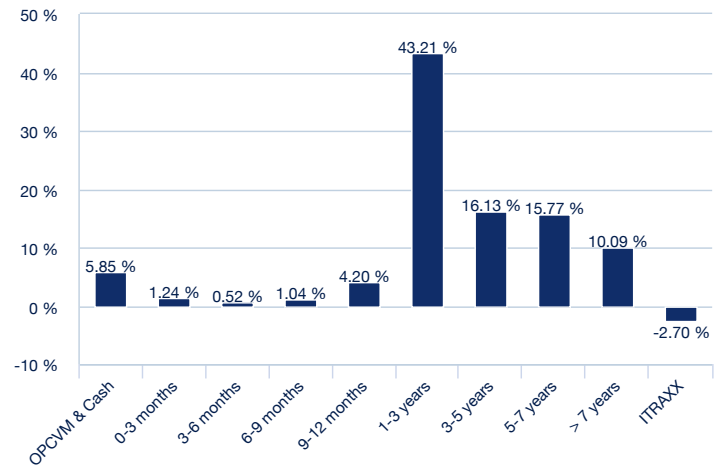


ASSET BACKED SECURITIES ■

Breakdown by maturity (basis points of Modified Duration, Source: Amundi)

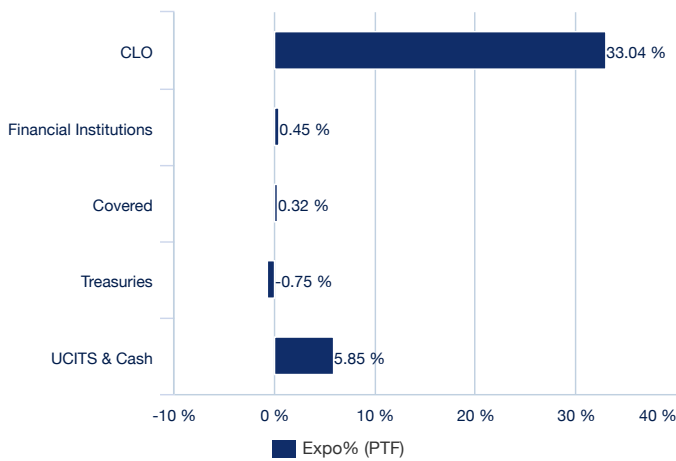


Portfolio breakdown by maturity (Source: Amundi)



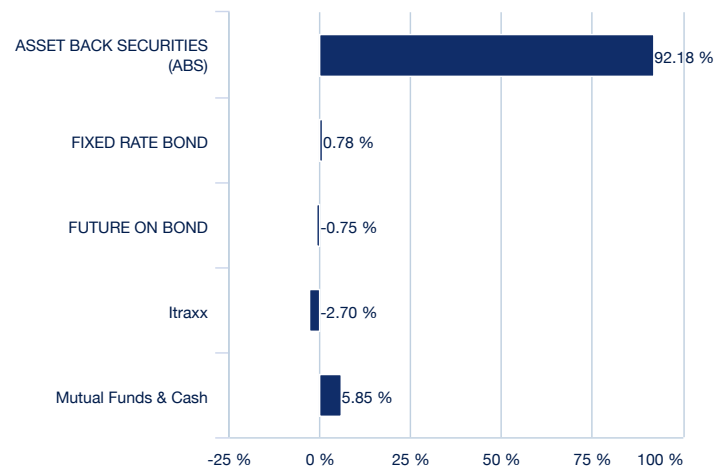
The total may be different by up to 100% to reflect the portfolio's real exposure (consideration of derivative instruments)

Sector breakdown (Source: Amundi)



The total may be different by up to 100% to reflect the portfolio's real exposure (consideration of derivative instruments)

Breakdown by instrument type (Source: Amundi)



The total may be different by up to 100% to reflect the portfolio's real exposure (consideration of derivative instruments)

Long-Term ratings / maturity matrix (Source: Amundi)

	AAA	AA	A	BBB		ITRAXX	UCITS & Cash	NR	Total
0-3 months	-	-	1.17%	0.06%	0.02%	-	-	-	1.24%
3-6 months	-	0.05%	0.24%	0.05%	0.19%	-	-	-	0.52%
6-9 months	0.29%	0.11%	-	0.25%	0.40%	-	-	-	1.04%
9-12 months	2.19%	0.82%	0.75%	0.15%	0.29%	-	-	-	4.20%
1-3 years	12.90%	11.23%	3.96%	9.91%	5.22%	-	-	-	43.21%
3-5 years	6.63%	3.84%	3.56%	1.66%	0.27%	-	-	-	16.13%
5-7 years	5.41%	2.12%	4.38%	2.70%	-	-2.70%	-	-	13.07%
> 7 years	0.78%	0.91%	1.44%	3.15%	-	-	-	-	10.09%
OPCVM & Cash	-	-	-	-	-	-	5.85%	-	5.85%
Total	29.76%	19.17%	17.79%	18.55%	8.87%	-2.70%	5.86%	0.00%	95.35%

The total may be different by up to 100% to reflect the portfolio's real exposure (consideration of derivative instruments)

ASSET BACKED SECURITIES ■

Countries / Sectors / Maturities matrix (Source: Amundi)

	UCITS & Cash	0-3mth	3-6mth	6-9mth	9-12mth	1-3yr	3-5yr	5-7yr	> 7yr	Total
FRANCE	-	-	0.05%	0.29%	0.75%	2.15%	0.70%	-	-	3.94%
CMO	-	-	-	-	-	0.14%	-	-	-	0.14%
ABS	-	-	0.05%	0.29%	0.75%	2.01%	0.70%	-	-	3.80%
GERMANY	-	0.04%	0.08%	0.00%	0.26%	8.19%	0.32%	-	-	8.90%
ABS	-	0.04%	0.08%	0.00%	0.26%	8.19%	0.32%	-	-	8.90%
IRELAND	-	-	-	-	-	2.62%	-	-	-	2.62%
CMO	-	-	-	-	-	0.40%	-	-	-	0.40%
ABS	-	-	-	-	-	2.10%	-	-	-	2.10%
CMBS	-	-	-	-	-	0.13%	-	-	-	0.13%
ITALY	-	1.02%	0.12%	-	0.41%	10.69%	0.28%	-	-	12.52%
CMO	-	0.88%	-	-	-	-	-	-	-	0.88%
ABS	-	0.13%	0.12%	-	0.41%	10.13%	0.28%	-	-	11.07%
CMBS	-	-	-	-	-	0.56%	-	-	-	0.56%
NETHERLANDS	-	-	0.16%	-	0.99%	2.41%	6.07%	-	-	9.64%
ABS	-	-	0.16%	-	0.16%	2.41%	6.07%	-	-	8.81%
CMBS	-	-	-	-	0.84%	-	-	-	-	0.84%
OTHERS	-	-	0.10%	-	0.21%	7.49%	6.86%	12.66%	8.82%	36.15%
Industrials	-	-	-	-	-	0.75%	-	-	-	0.75%
ABS	-	-	0.10%	-	0.21%	5.91%	6.86%	12.66%	8.82%	34.57%
CMBS	-	-	-	-	-	0.84%	-	-	-	0.84%
PORTUGAL	-	-	-	-	-	0.76%	0.72%	1.82%	0.12%	3.43%
CMO	-	-	-	-	-	-	0.55%	-	0.12%	0.67%
ABS	-	-	-	-	-	0.76%	0.17%	1.82%	-	2.75%
SPAIN	-	0.18%	-	0.65%	0.54%	5.23%	0.61%	0.34%	0.37%	7.93%
CMO	-	-	-	0.20%	-	0.64%	-	0.34%	0.37%	1.55%
ABS	-	0.18%	-	0.45%	0.54%	4.59%	0.61%	0.00%	-	6.38%
UNITED KINGDOM	-	-	-	0.11%	1.03%	3.66%	1.31%	0.94%	-	7.05%
CMO	-	-	-	-	0.05%	0.41%	1.16%	0.94%	-	2.57%
ABS	-	-	-	0.11%	0.98%	3.25%	0.15%	-	-	4.48%
UCITS & Cash	5.85%	-	-	-	-	-	-	-	-	5.85%
Others (futures, ITRAXX, etc)	-	-	-	-	-	-	-0.75%	-2.70%	0.78%	-2.68%
Total	5.85%	1.24%	0.52%	1.04%	4.20%	43.21%	16.13%	13.07%	10.09%	95.35%

The total may be different by up to 100% to reflect the portfolio's real exposure (consideration of derivative instruments)

ASSET BACKED SECURITIES ■

Information (Source: Amundi)

Fund structure	Mutual Fund (FCP)
Applicable law	under French law
Management Company	Amundi Asset Management
Custodian	CACEIS Bank
Share-class inception date	16/05/2006
Share-class reference currency	EUR
Classification	Bonds & other international debt securities
Type of shares	Accumulation
ISIN code	FR0010319996
Bloomberg code	CATRABC FP
Minimum first subscription / subsequent	4 Share(s) / 1 One hundred-Thousandth of Share(s)/Equitie(s)
Frequency of NAV calculation	Daily
Dealing times	Orders received each day D day before 12:25
Entry charge (maximum)	0.00%
Management fee (p.a. max)	0.28% IAT
Performance fees	Yes
Maximum performance fees rate (% per year)	15.00%
Exit charge (maximum)	0.00%
Management fees and other administrative or operating costs	0.38%
Transaction costs	0.10%
Conversion charge	
Minimum recommended investment period	12 MONTHS
Benchmark index performance record	01/06/2021: 100.00% ESTR CAPITALISE (OIS) 15/06/2006: 100.00% EONIA CAPITALISE (O.I.S.) (BASE 360) - DISCONTINUED 16/05/2006: 100.00% EONIA CAPITALISE (J) (BASE 365)
UCITS compliant	UCITS
Current/Forward price	Forward pricing
Redemption Date	D+3
Subscription Value Date	D+3
Characteristic	No

Important information

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ASSET BACKED SECURITIES ■

SRI Terminology

Socially Responsible Investment (SRI)

The SRI expresses sustainable development objectives in investment decisions by adding Environmental, Social and Governance (ESG) criteria in addition to the traditional financial criteria.

SRI thus aims to balance economic performance and social and environmental impact by financing companies and public entities which contribute to sustainable development whatever their business sector. By influencing the governance and behaviour of stakeholders, SRI promotes a responsible economy.

ESG criteria

The criteria are extra-financial criteria used to assess the Environmental, Social and Governance practices of companies, states or local authorities:

"E" for Environment (energy and gas consumption levels, water and waste management, etc.).

"S" for Social/Society (respect for human rights, health and safety in the workplace, etc.).

"G" for Governance (independence of board of directors, respect for shareholders' rights, etc.).

SRI according to Amundi

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

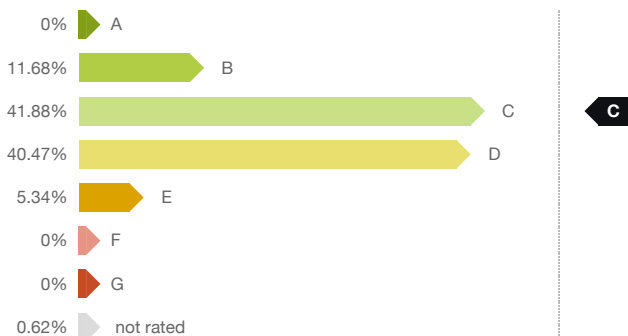
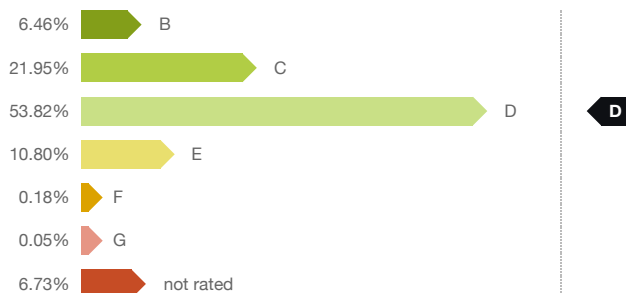


An SRI portfolio follows these rules :

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

AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

Of Portfolio²From the universe of reference³

Evaluation by ESG criteria (Source: Amundi)

Environment	D
Social	D
Governance	C
Overall Rating	C

ESG Benchmark

30% SCI_ABS + 70% BLOOMBERG PAN EUROPEAN FLOATING ABS BOND INDEX HEDGED

Coverage of ESG analysis (Source: Amundi)

Number of issuers in the portfolio	231
% of the portfolio with an ESG rating ²	99.11%

ISR Label



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>.

ASSET BACKED SECURITIES ■

Focus on Environmental, Social and Governance key performance indicators

In addition to the overall ESG assessment of the portfolio and the E, S and G dimensions, the manager uses impact indicators to assess the ESG quality of his portfolio. Four representative indicators of Environment, Social, Human Rights and Governance have been identified. The manager's minimum objective is to deliver a quality score higher than that of the index on at least two of the indicators.

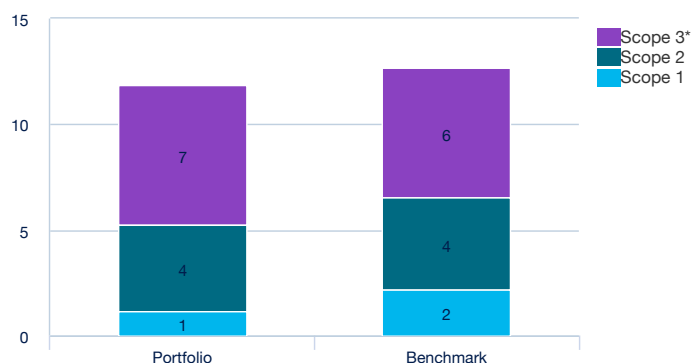
For these 4 indicators, the total for the portfolio/investment universe is equal to the companies' average for these indicators adjusted for their weight in the portfolio/investment universe.

Environment¹

Carbon intensity : carbon emissions per euro million of sales

Total carbon intensity (Portfolio/Benchmark) :

10 12



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.

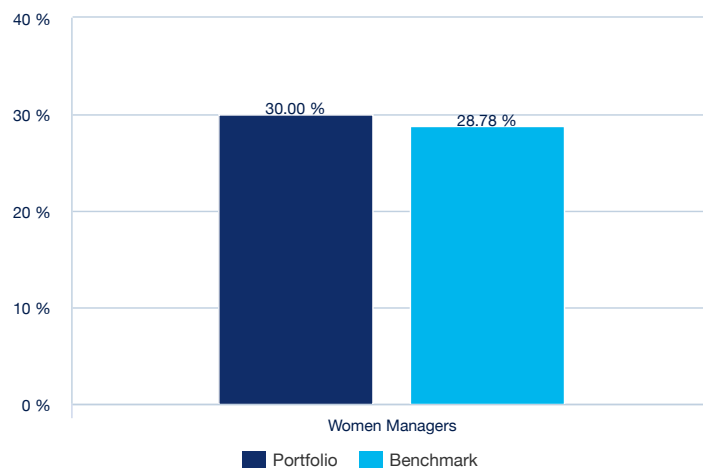
Coverage rate (Portfolio/Benchmark) :

91.18%

92.61%

Social²

Managers' Diversity



Average percentage of women managers. Data provider: Refinitiv

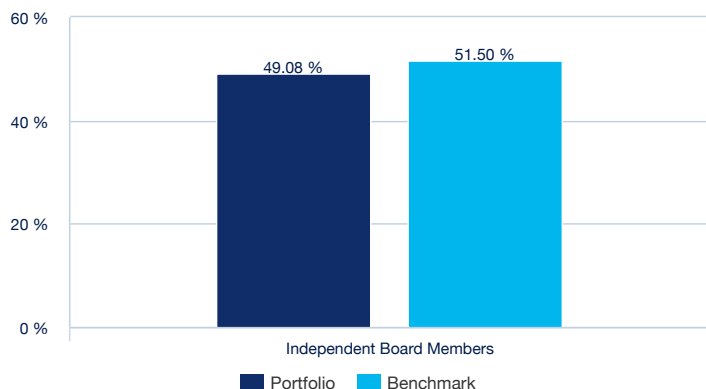
Coverage rate (Portfolio/Benchmark) :

97.68%

90.96%

Governance

Board Independence Percentage



The average percentage of directors that meet the designated criteria for independence. Data provider: Refinitiv

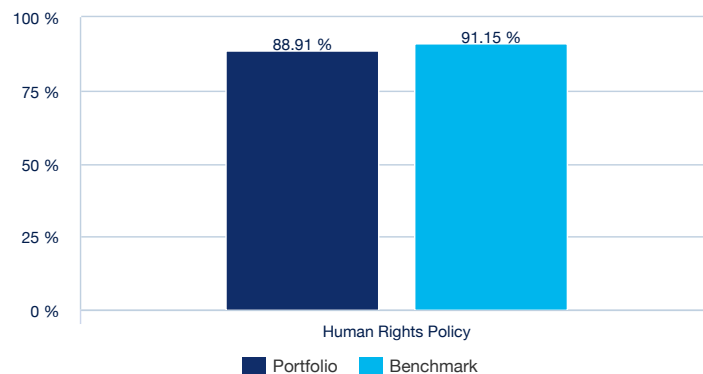
Coverage rate (Portfolio/Benchmark) :

98.73%

94.08%

Human Rights Compliance³

Decent working conditions and freedom of association



Percentage of companies with policies that exclude forced or obligatory child labor or that guarantee freedom of association, applied universally regardless of local laws. Data provider: Refinitiv

Coverage rate (Portfolio/Benchmark) :

99.21%

94.78%

Sources and definitions

1. Environmental indicator/Climate indicator: Carbon intensity (in metric tons of CO₂ per million of revenue). This data is provided by Trucost. This corresponds to companies' annual greenhouse gas emissions expressed in metric tons of carbon dioxide equivalent. (CO₂e). It covers the six greenhouse gases identified in the Kyoto Protocol with emissions converted into global warming potential (GWP) in CO₂ equivalent.

Definition of scopes:

- Scope 1: All direct emissions from sources that are owned or controlled by a company.

- Scope 2: All indirect emissions arising from the purchase or production of electricity, steam or heat.

- Scope 3: All other indirect emissions, upstream and downstream of the value chain. For reasons of data robustness, Amundi has chosen to use emissions from activities upstream of Scope 3

- Source: Trucost EEl-O model (input/output model extended to the Trucost environment).

2. Management diversity: Percentage of women managers among total managers of the company. If there is a breakdown by category in percentage such as top, senior, middle, junior management, then we consider the percentage of middle woman managers. Data provider: Refinitiv