AMUNDI ABS RESPONSIBLE - I

FACTSHEET

Marketing Communication

30/06/2025

ASSET BACKED SECURITIES

Article 8

Key Information (Source: Amundi)

Net Asset Value (NAV) : **282,896.35 (EUR)**
NAV and AUM as of : **30/06/2025**
Assets Under Management (AUM) : **1,115.65 (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)

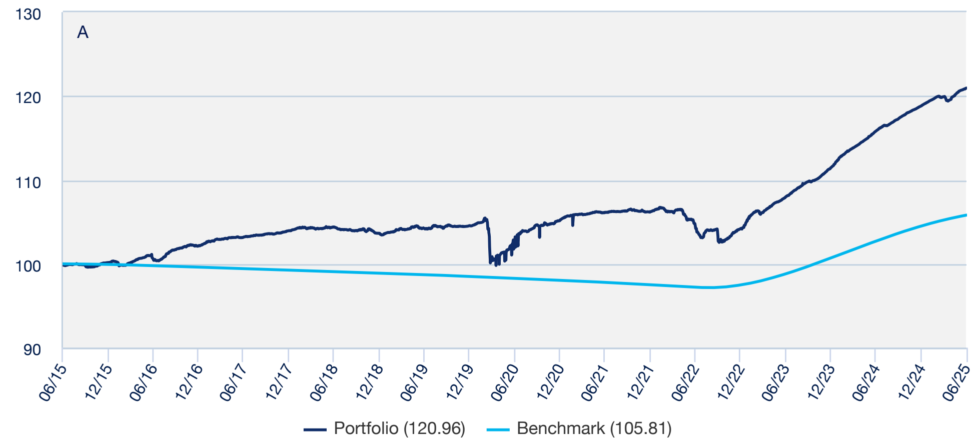
1 2 **3** 4 5 6 7

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

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

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

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



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

Rolling performances * (Source: Fund Admin)

Since	YTD 31/12/2024	1 month 30/05/2025	3 months 31/03/2025	1 year 28/06/2024	3 years 30/06/2022	5 years 30/06/2020	10 years 30/06/2015	Since 16/05/2006
Portfolio	1.75%	0.31%	0.86%	4.45%	15.83%	18.57%	20.96%	41.45%
Benchmark	1.23%	0.17%	0.55%	3.03%	8.84%	7.68%	5.81%	19.56%
Spread	0.52%	0.14%	0.31%	1.41%	7.00%	10.90%	15.15%	21.89%

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	3.50
Average Rating	BBB+
Number of Lines	404
Issuer number	239

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	0.60%	1.18%	1.50%	1.55%
Benchmark volatility	0.08%	0.17%	0.26%	0.22%
Ex-post Tracking Error	0.59%	1.15%	1.46%	1.52%
Portfolio Information ratio	2.38	1.95	1.37	0.88
Sharpe ratio	2.35	1.88	1.33	0.86
Beta	1.17	2.04	1.38	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 Loum

Portfolio Manager

Management commentary

The month of June was marked by geopolitical tensions in the Middle East, involving Iran, Israel, and the United States over Iran's nuclear program. At the beginning of the month, Israel launched a military operation against Iran aimed at destroying its nuclear research sites, an operation supported by the United States. This conflict immediately impacted the energy sector due to fears of a possible blockade of the Strait of Hormuz, causing in particular an increase of more than 10% in the price of oil. In the eurozone, inflation rebounded in June, rising from 1.9% in May to 2%, in line with market expectations. These figures remain aligned with the objective of the European Central Bank (ECB), which aims to keep inflation around 2%, and should reinforce its policy of rate cuts initiated since June 2024. At the beginning of the month, the ECB lowered its key rates by 25 basis points. In the United States, inflation unexpectedly slowed in May, due to the drop in gasoline prices. The CPI index came out at 2.4% in May, lower than the consensus of 2.5%, after an increase of 2.3% in April. At the same time, the risk of an impact from tariffs on the US economy persists and continues to worry the FED. At its last meeting, it decided to keep its key rate unchanged, citing the risk of a rebound in inflation and weaker growth in the coming months. Jerome Powell stated that he remains attentive to new economic data, while the US president is pushing for a rate cut. The market still expects two rate cuts by the end of the year. In the eurozone, an increase in rates was observed in June. The German Bund ended the month at 2.61% (+11 bps) while the French 10-year rate finished at 3.29% (+13 bps).
In Credit, international markets evolved between monetary easing, geopolitical risks, and signs of a fragile recovery in growth. Geopolitical tensions, particularly the surge in tensions between Iran and Israel in June, briefly pushed Brent prices higher, fueling fears of an increase in oil prices and a slowdown in growth, even though the impact on European credit was limited. A ceasefire in mid-June eased oil prices, calming inflation fears and soothing markets. At the same time, European political risks remained low despite German budget negotiations and tensions within the coalition, while US protectionist rhetoric towards China and the EU added to uncertainty, without any concrete measures being taken by the end of the month. Investment Grade and crossover spreads tightened slightly over the month, as investors continued to increase their exposure. Issuance was again abundant, but insufficient to meet the demand for securities.

In the European ABS and CLO market, activity remained in line with the significant rebound of the previous month, after the pause in April linked to volatility due to tariff announcements. Primary transactions offered on the market met with strong investor appetite, especially as the total volume placed of €10bn was well below that of the previous month (€15bn). The spread tightening observed last month thus continued for the same reasons, notably technical: the volume of primary or secondary supply does not absorb the very high level of demand across the entire asset class, particularly for mezzanine tranches of ABS. CLOs are also performing well, but a gap is widening between the still relatively wide primary spread levels, especially on the senior tranche, and the secondary market, which continues to tighten, particularly for the shortest maturities. Similarly, investors are increasingly differentiating between CLO managers considered the most solid and consistent, and those whose quality and historical performance are perceived as weaker. Secondary market volumes remain historically low, also helping to the generalized tightening of spreads.

Regarding fund management, we participated in several primary transactions, including: a transaction financing auto loans in Spain and two in Germany, two transactions backed by consumer loans in Italy, and a transaction financing residential mortgage loans in the Netherlands, as well as a transaction mixing residential and buy-to-let in the UK on prime non-standard borrowers. We were also active in the secondary market, taking advantage of opportunities deemed attractive in the current context, particularly in the CLO market.
We continue to stay away from the UK non-conforming market for reasons of underlying asset quality, as well as from the CMBS market, which in our view offers insufficient returns given the concentration of risks and the significant optionality given to the sponsor of the transactions. We slightly increased our credit protection level around the events in Iran, and in anticipation of negative impacts related to the end of the pause on US tariffs, scheduled for 07/09, which seemed little priced in. At the same time, we maintained a relatively comfortable cash position in order to seize potential market opportunities, for the same reasons.

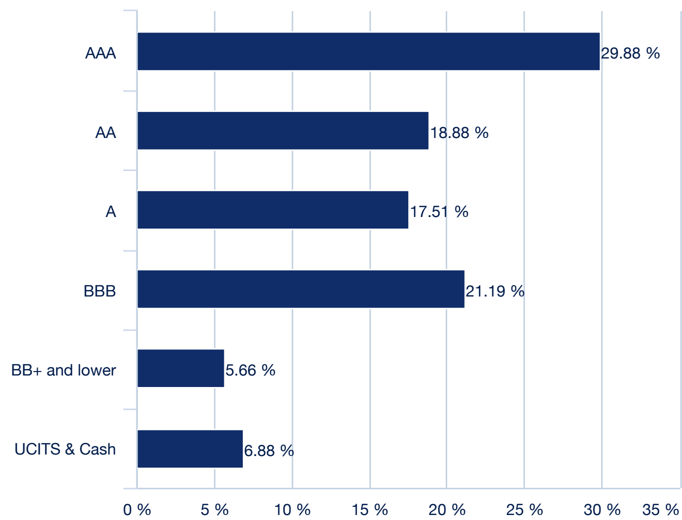
Amundi ABS Responsible posted a positive performance of 0.31% for the month of June 2025 as well as a yield to maturity of 3.82%. Volatility is stable at 0.60% over a rolling year but decreases to 1.18% over 3 years.

Portfolio Breakdown (Source: Amundi group)

Top 10 holdings (Source: Amundi)

	Coupon (%)	Maturity	% asset
GLION 2023-1	FRN	23/07/2065	1.52%
KORIT 2	FRN	26/02/2032	1.38%
VOYE 8X	FRN	15/01/2039	1.25%
MAGELLAN 4	FRN	20/07/2059	1.00%
SAEC 22	FRN	28/01/2091	0.98%
DILSK 8-STS	FRN	20/05/2062	0.97%
SCGC 2021-1	FRN	14/11/2035	0.94%
STORM 2024-GRN	FRN	22/02/2071	0.92%
HNLY 7X	FRN	25/04/2034	0.92%
AQUE 2019-4X	FRN	20/04/2038	0.91%

Portfolio breakdown - Long term rating (Source: Amundi)



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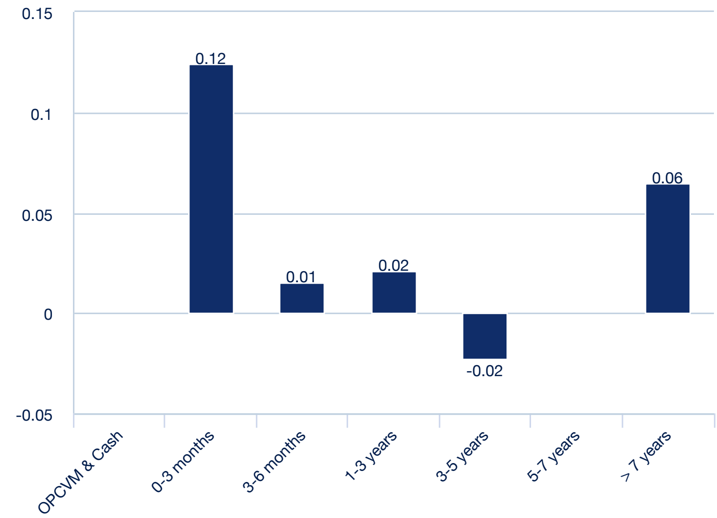
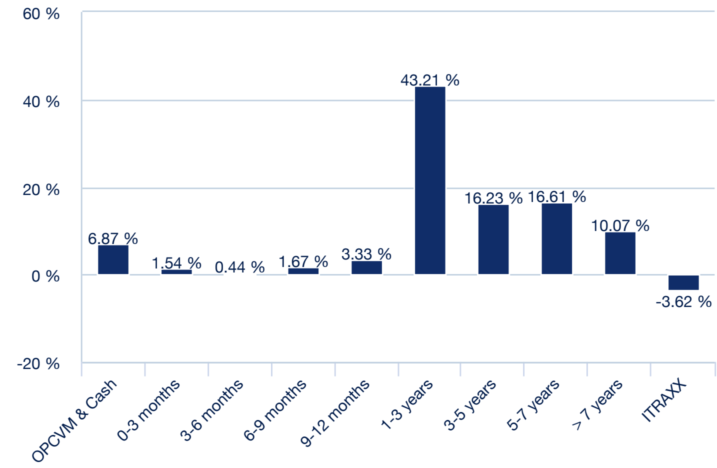
Breakdown by maturity (basis points of Modified Duration, Source: Amundi)

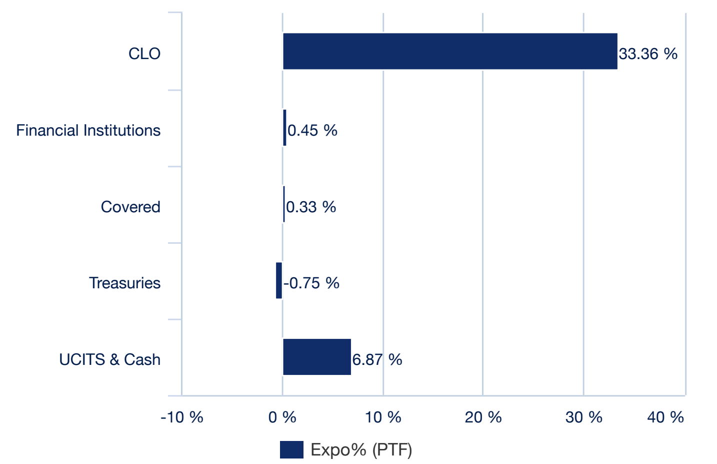


Portfolio breakdown by maturity (Source: Amundi)



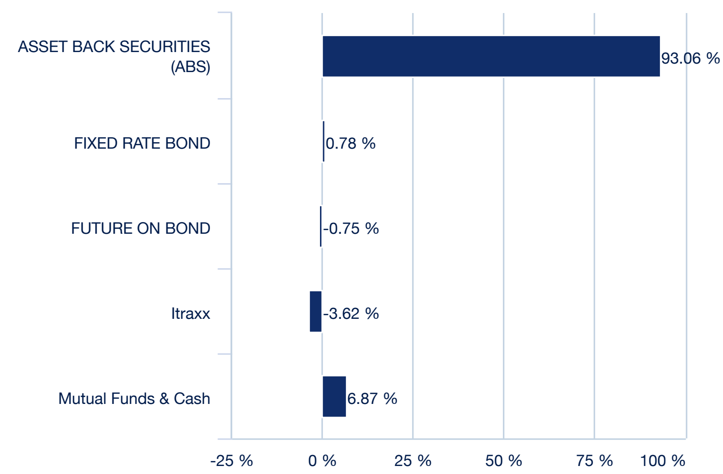
The total may be different by up to 100% to reflect the portfolio's real exposure (consideration of derivative instruments)

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	0.39%	-	1.10%	0.04%	0.01%	-	-	-	1.54%
3-6 months	-	0.15%	0.06%	0.05%	0.18%	-	-	-	0.44%
6-9 months	0.48%	0.54%	0.05%	0.24%	0.36%	-	-	-	1.67%
9-12 months	1.92%	0.34%	0.68%	0.14%	0.26%	-	-	-	3.33%
1-3 years	12.92%	11.00%	4.39%	10.17%	4.72%	-	-	-	43.21%
3-5 years	6.67%	3.85%	3.76%	1.49%	0.27%	-3.62%	-	-	12.61%
5-7 years	5.45%	2.13%	4.15%	3.26%	-	-	-	-	16.61%
> 7 years	0.99%	1.00%	1.46%	3.19%	-	-	-	-	10.07%
OPCVM & Cash	-	-	-	-	-	-	6.87%	-	6.87%
Total	**29.88%**	**18.88%**	**17.51%**	**21.19%**	**5.66%**	**-3.62%**	**6.87%**	**-**	**96.34%**

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

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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	-	0.39%	0.05%	0.27%	0.74%	2.15%	0.70%	-	-	4.29%
CMO	-	-	-	-	-	0.15%	-	-	-	0.15%
ABS	-	0.39%	0.05%	0.27%	0.74%	2.00%	0.70%	-	-	4.15%
GERMANY	-	-	0.07%	0.00%	0.25%	9.04%	0.22%	-	-	9.58%
ABS	-	-	0.07%	0.00%	0.25%	9.04%	0.22%	-	-	9.58%
IRELAND	-	-	-	-	-	2.60%	-	-	-	2.60%
CMO	-	-	-	-	-	0.40%	-	-	-	0.40%
ABS	-	-	-	-	-	2.07%	-	-	-	2.07%
CMBS	-	-	-	-	-	0.13%	-	-	-	0.13%
ITALY	-	1.14%	-	-	0.37%	10.33%	0.63%	-	-	12.47%
CMO	-	0.89%	-	-	-	-	-	-	-	0.89%
ABS	-	0.24%	-	-	0.37%	9.77%	0.63%	-	-	11.02%
CMBS	-	-	-	-	-	0.56%	-	-	-	0.56%
NETHERLANDS	-	-	0.11%	-	1.05%	1.84%	6.11%	-	-	9.11%
ABS	-	-	0.11%	-	0.21%	1.84%	6.11%	-	-	8.27%
CMBS	-	-	-	-	0.85%	-	-	-	-	0.85%
OTHERS	-	-	0.09%	0.21%	-	7.53%	7.20%	12.95%	8.49%	36.46%
Industrials	-	-	-	-	-	0.75%	-	-	-	0.75%
ABS	-	-	0.09%	0.21%	-	5.94%	7.20%	12.95%	8.49%	34.87%
CMBS	-	-	-	-	-	0.84%	-	-	-	0.84%
PORTUGAL	-	-	-	-	-	0.75%	0.71%	1.83%	0.12%	3.42%
CMO	-	-	-	-	-	-	0.54%	-	0.12%	0.66%
ABS	-	-	-	-	-	0.75%	0.17%	1.83%	-	2.76%
SPAIN	-	0.02%	-	1.14%	-	4.86%	0.66%	0.88%	0.37%	7.93%
CMO	-	-	-	0.20%	-	0.63%	-	0.34%	0.37%	1.55%
ABS	-	0.02%	-	0.94%	-	4.23%	0.66%	0.54%	-	6.38%
UNITED KINGDOM	-	-	0.11%	0.05%	0.92%	4.12%	0.74%	0.95%	0.30%	7.19%
CMO	-	-	-	0.05%	-	0.95%	0.59%	0.95%	0.09%	2.63%
ABS	-	-	0.11%	-	0.92%	3.17%	0.15%	-	0.21%	4.56%
UCITS & Cash	6.87%	-	-	-	-	-	-	-	-	6.87%
Others (futures, ITRAXX, etc)	-	-	-	-	-	-	-4.36%	-	0.78%	-3.59%
Total	**6.87%**	**1.54%**	**0.44%**	**1.67%**	**3.33%**	**43.21%**	**12.61%**	**16.61%**	**10.07%**	**96.34%**

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 hendred-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)

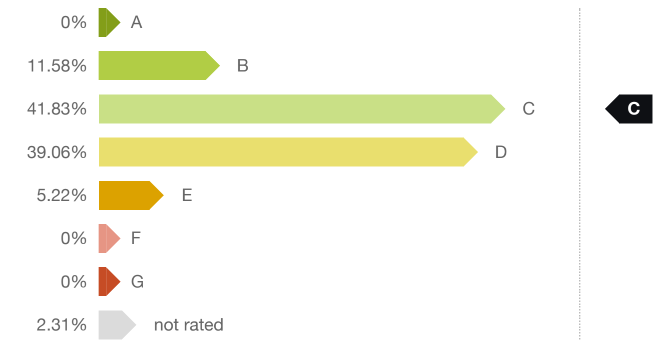
An SRI portfolio follows these rules :

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

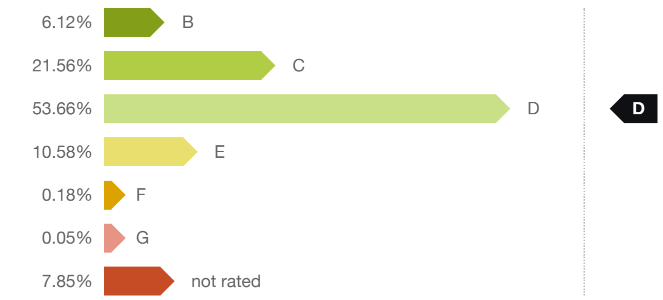
AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

Of Portfolio[2]



From the universe of reference[3]



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]	97.35%

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

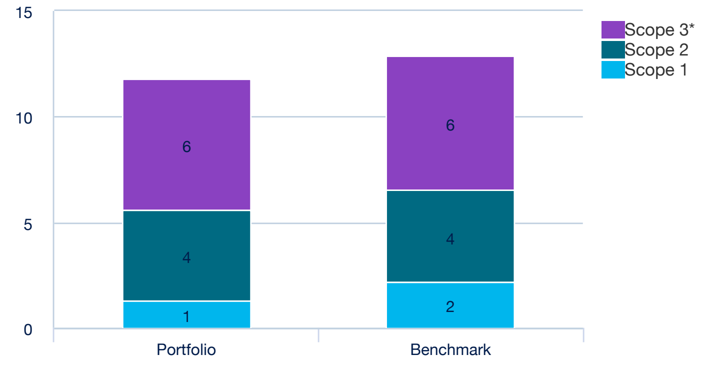
Focus on Environmental, Social and Governance key performance indicators

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.

Environment[1]

Carbon intensity : carbon emissions per euro million of sales

Total carbon intensity (Portfolio/Benchmark) : 10 12

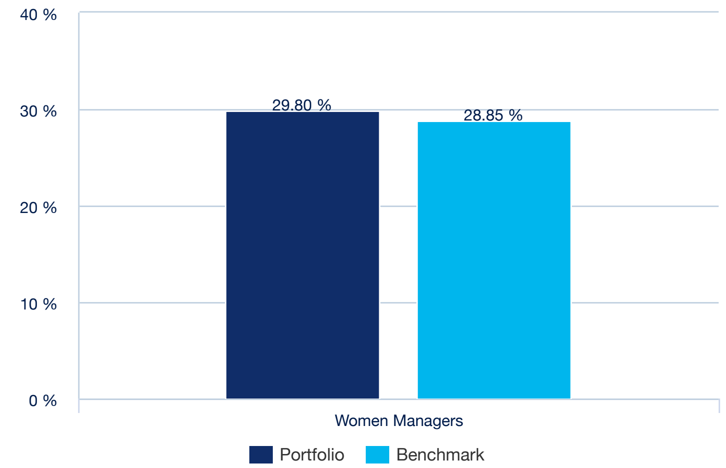


This indicator measures the average emissions in metric tonnes of carbon equivalent per unit of a company's revenue (€ million of sales). This is an indicator of the carbon intensity of the value chain of the companies in the portfolio.
** Source: TRUCOST, first-tier suppliers only.*

Coverage rate (Portfolio/Benchmark) : 91.35% 92.99%

Social[2]

Managers' Diversity

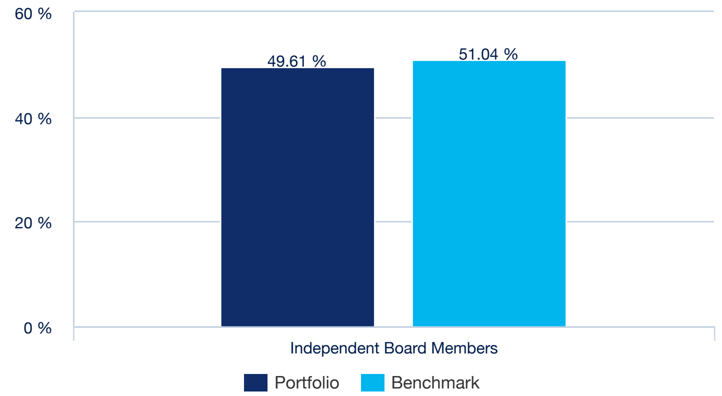


Average percentage of women managers. Data provider: Refinitiv

Coverage rate (Portfolio/Benchmark) : 97.67% 91.46%

Governance

Board Independence Percentage

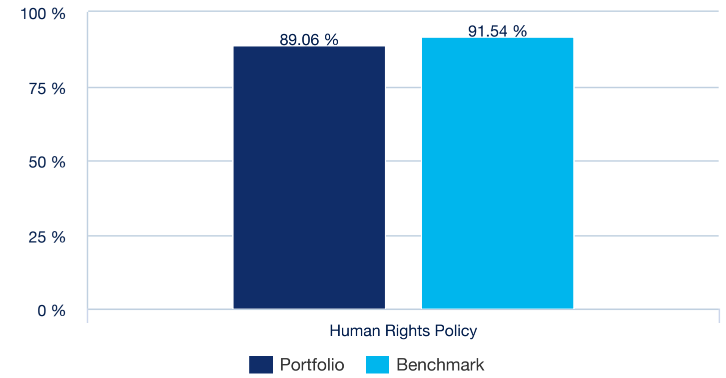


The average percentage of directors that meet the designated criteria for independence. Data provider: Refinitiv

Coverage rate (Portfolio/Benchmark) : 98.71% 94.52%

Human Rights Compliance[3]

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) : 98.86% 95.24%

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 EEI-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