

AMUNDI ABS RESPONSIBLE - I

FACTSHEET

Marketing
Communication

31/07/2025

ASSET BACKED SECURITIES ■

Article 8 ■

Key Information (Source: Amundi)

Net Asset Value (NAV) : **283,719.26 (EUR)**
NAV and AUM as of : **31/07/2025**
Assets Under Management (AUM) :
1,065.45 (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)

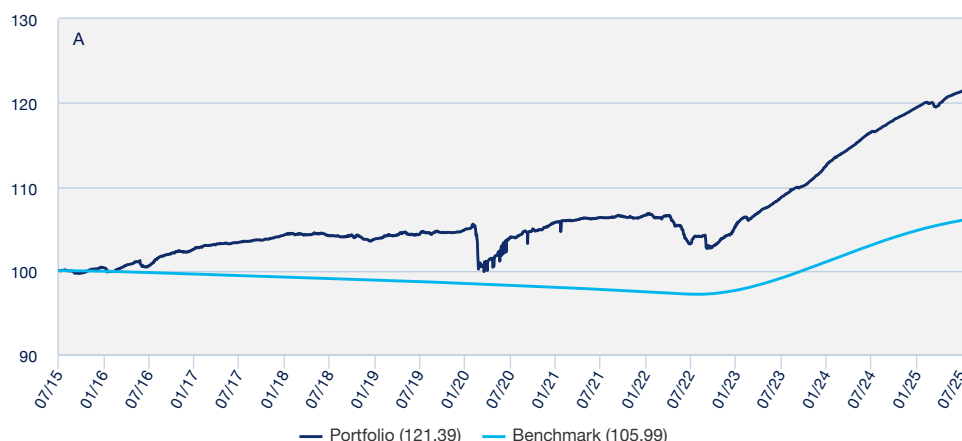


Lower risk, potentially lower rewards
Higher risk, potentially higher rewards

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 31/07/2015 to 31/07/2025* (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	30/06/2025	30/04/2025	31/07/2024	29/07/2022	31/07/2020	31/07/2015	16/05/2006
Portfolio	2.05%	0.29%	1.27%	4.12%	17.64%	16.67%	21.39%	41.86%
Benchmark	1.40%	0.17%	0.52%	2.86%	9.06%	7.90%	5.99%	19.76%
Spread	0.65%	0.13%	0.75%	1.26%	8.58%	8.77%	15.40%	22.10%

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	0.24
Average life ³	3.52
Average Rating	BBB
Number of Lines	399
Issuer number	238

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	0.59%	1.09%	1.37%	1.55%
Benchmark volatility	0.08%	0.15%	0.26%	0.23%
Ex-post Tracking Error	0.59%	1.08%	1.32%	1.52%
Portfolio Information ratio	2.16	2.43	1.24	0.91
Sharpe ratio	2.14	2.40	1.18	0.88
Beta	0.82	1.16	1.58	1.47

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 July 2025 was marked by persistent uncertainty in the financial markets, amplified by heightened trade and geopolitical tensions. In the eurozone, inflation reached 2% year-on-year, slightly higher than the previous month (1.9%) and close to the European Central Bank (ECB) target. The labor market remained dynamic with the creation of 1.8 million jobs and an unemployment rate stable at 6.2%. The eurozone's economic growth increased by 0.1% in the second quarter compared to the previous quarter. In light of these figures and global uncertainties, the ECB kept its rates unchanged, adopting a wait-and-see stance. In the United States, inflation rose to 2.7%, exceeding forecasts, while economic growth surprised positively with an annualized increase of 3% in the second quarter, after a contraction in the previous quarter. These figures were influenced by new tariff measures from Donald Trump, which altered consumer behavior, notably through massive imports in anticipation of tariffs. A major event was the trade agreement reached on July 27 between the United States and the European Union, setting a base tariff rate of 15% on certain products, with sectoral exemptions, which helped reduce market uncertainty. The agreed base tariff rate of 15% for most European products is a positive development for the markets, notably because it avoids the worst-case scenario of an escalation of retaliatory measures. The level of uncertainty has decreased, but there are still specific sectoral rates to be disclosed.

The beginning of July was dynamic for the European securitization market, mainly driven by robust demand for UK RMBS and a significant pipeline of primary CLO issuances. The month began with a significant influx of CLO transactions and four ABS deals were successfully issued, supported by tightening spreads reflecting strong investor appetite. Then, over the course of the month, the market saw a diverse range of transactions, including several auto leasing deals and ABS, highlighted by the launch of a Swiss auto leasing ABS incorporating a euro currency swap—an innovative addition enhancing the sector's diversity.

Despite the traditional summer slowdown, the CLO market demonstrated its resilience, maintaining steady activity throughout July. While ABS issuance gradually declined, culminating in an almost complete pause at the end of the month—with only a single French RMBS transaction retained by the issuer—the CLO segment continued to thrive. Four transactions were completed in the third week and four more in the fourth week, bringing issuances above July 2024 levels.

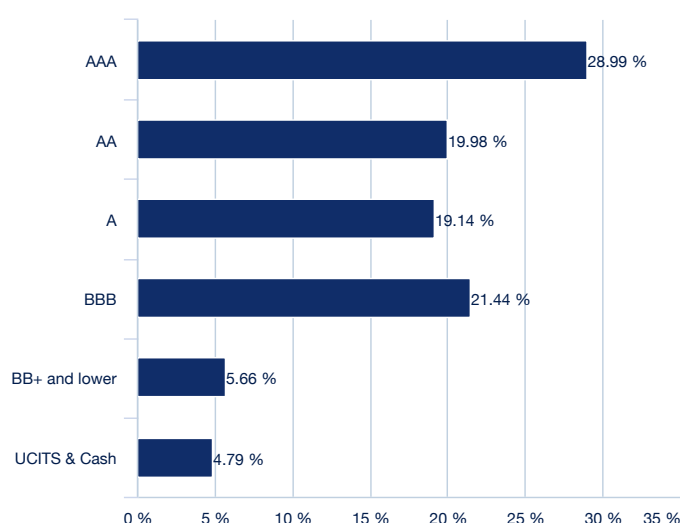
Regarding fund management, we participated in several primary transactions, notably financing auto loans in Italy granted by Hyundai Bank, and consumer loans in France originated by BNP Personal Finance. We also participated in the Swiss auto leasing transaction. We were also opportunistic in the secondary CLO market to strengthen our positions in relatively short mezzanine tranche profiles.

Finally, we also reduced our protection, as concerns about the expiration of the US tariff negotiation period dissipated as various agreements were reached between the US administration and its trading partners over the course of the month.

Amundi ABS Responsible posted a positive performance of 0.34% for the month of July 2025 as well as a yield to maturity of 4.07%. Volatility is stable at 0.59% over a rolling year but decreases to 1.09% over 3 years.

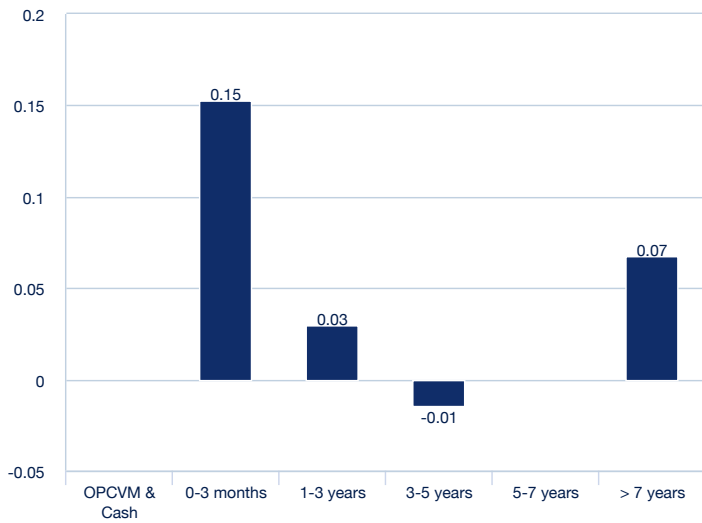
Portfolio Breakdown (Source: Amundi group)**Top 10 holdings (Source: Amundi)**

	Coupon (%)	Maturity	% asset
GLION 2023-1	FRN	23/07/2065	1.60%
KORIT 2	FRN	26/02/2032	1.43%
VOYE 8X	FRN	15/01/2039	1.29%
DILSK 8-ST5	FRN	20/05/2062	1.02%
MAGELLAN 4	FRN	20/07/2059	1.02%
SAEC 22	FRN	28/01/2091	1.01%
SCGC 2021-1	FRN	14/11/2035	0.98%
STORM 2024-GRN	FRN	22/02/2071	0.97%
HNLY 7X	FRN	25/04/2034	0.96%
AQUE 2019-4X	FRN	20/04/2038	0.95%

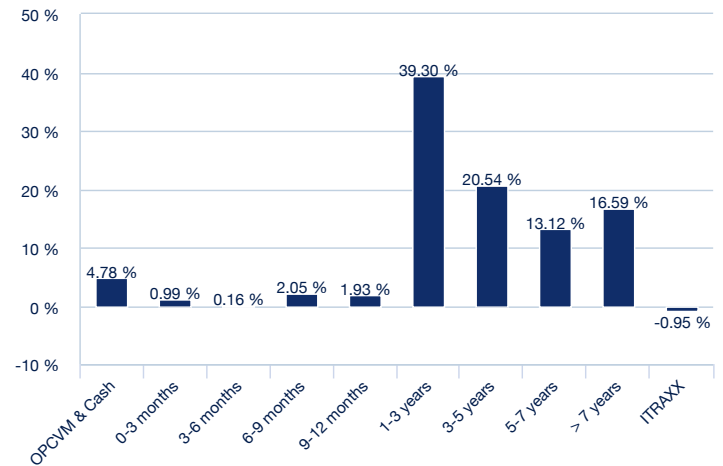
Portfolio breakdown - Long term rating (Source: Amundi)

ASSET BACKED SECURITIES ■

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

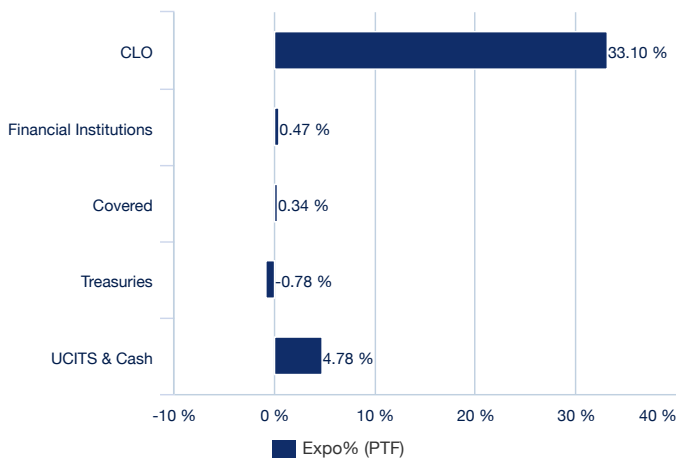


Portfolio breakdown by maturity (Source: Amundi)



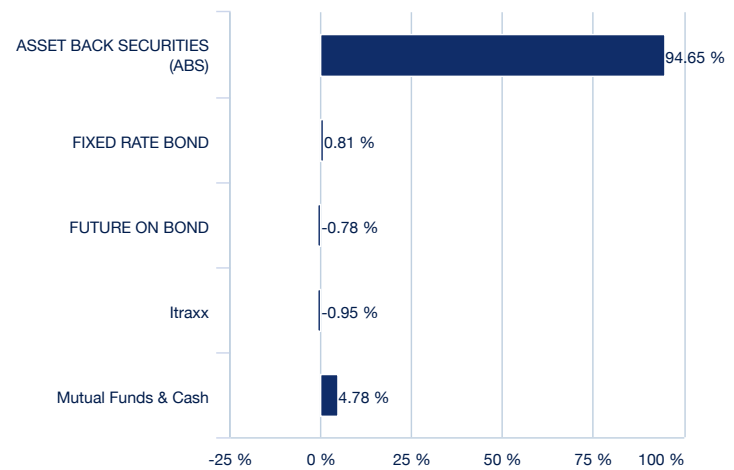
The total may be different by up to 100% to reflect the portfolio's real exposure (consideration of derivative instruments)

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	-	-	0.99%	-	-	-	-	-	0.99%
3-6 months	0.11%	-	-	-	0.05%	-	-	-	0.16%
6-9 months	1.17%	0.22%	-	0.44%	0.21%	-	-	-	2.05%
9-12 months	1.13%	0.56%	0.11%	0.12%	0.02%	-	-	-	1.93%
1-3 years	9.76%	10.91%	4.65%	8.91%	5.07%	-	-	-	39.30%
3-5 years	3.13%	3.49%	7.36%	5.34%	1.03%	-0.95%	-	-	19.58%
5-7 years	4.37%	3.67%	1.33%	1.27%	-	-	-	-	13.12%
> 7 years	8.54%	1.14%	2.15%	2.48%	-	-	-	-	16.59%
OPCVM & Cash	-	-	-	-	-	-	4.78%	-	4.78%
Total	28.99%	19.98%	19.14%	21.44%	5.66%	-0.95%	4.78%	-	98.51%

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	-	-	-	0.51%	0.01%	2.15%	1.37%	0.46%	0.66%	5.16%
CMO	-	-	-	-	-	-	-	-	0.15%	0.15%
ABS	-	-	-	0.51%	0.01%	2.15%	1.37%	0.46%	0.51%	5.01%
GERMANY	-	-	0.05%	-	0.11%	9.47%	0.39%	-	-	10.03%
ABS	-	-	0.05%	-	0.11%	9.47%	0.39%	-	-	10.03%
IRELAND	-	-	-	-	-	0.77%	1.10%	0.17%	0.68%	2.71%
CMO	-	-	-	-	-	-	-	-	0.42%	0.42%
ABS	-	-	-	-	-	0.64%	1.10%	0.17%	0.26%	2.16%
CMBS	-	-	-	-	-	0.13%	-	-	-	0.13%
ITALY	-	0.99%	-	0.44%	0.12%	11.11%	0.65%	-	-	13.31%
CMO	-	0.93%	-	-	-	-	-	-	-	0.93%
ABS	-	0.06%	-	-	0.12%	10.96%	0.65%	-	-	11.79%
CMBS	-	-	-	0.44%	-	0.15%	-	-	-	0.59%
NETHERLANDS	-	-	-	-	0.32%	0.43%	0.36%	-	7.35%	8.46%
ABS	-	-	-	-	0.15%	0.43%	0.36%	-	7.35%	8.29%
CMBS	-	-	-	-	0.17%	-	-	-	-	0.17%
OTHERS	-	-	0.11%	0.89%	0.12%	7.67%	13.74%	8.70%	5.11%	36.34%
Industrials	-	-	-	-	-	-	0.79%	-	-	0.79%
ABS	-	-	0.11%	-	0.12%	7.67%	12.95%	8.70%	5.11%	34.67%
CMBS	-	-	-	0.89%	-	-	-	-	-	0.89%
PORTUGAL	-	-	-	-	-	0.79%	1.05%	1.21%	0.50%	3.55%
CMO	-	-	-	-	-	-	-	0.19%	0.50%	0.69%
ABS	-	-	-	-	-	0.79%	1.05%	1.02%	-	2.86%
SPAIN	-	-	-	0.21%	0.28%	5.70%	1.08%	1.15%	0.04%	8.46%
CMO	-	-	-	0.21%	0.27%	0.37%	0.14%	0.58%	0.04%	1.60%
ABS	-	-	-	-	0.02%	5.33%	0.94%	0.57%	-	6.86%
UNITED KINGDOM	-	-	-	-	0.96%	1.21%	1.57%	1.43%	1.46%	6.63%
CMO	-	-	-	-	-	-	0.48%	1.43%	0.66%	2.57%
ABS	-	-	-	-	0.96%	1.21%	1.08%	-	0.80%	4.06%
UCITS & Cash	4.78%	-	-	-	-	-	-	-	-	4.78%
Others (futures, ITRAXX, etc)	-	-	-	-	-	-	-1.73%	-	0.81%	-0.92%
Total	4.78%	0.99%	0.16%	2.05%	1.93%	39.30%	19.58%	13.12%	16.59%	98.51%

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	0.07%
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)

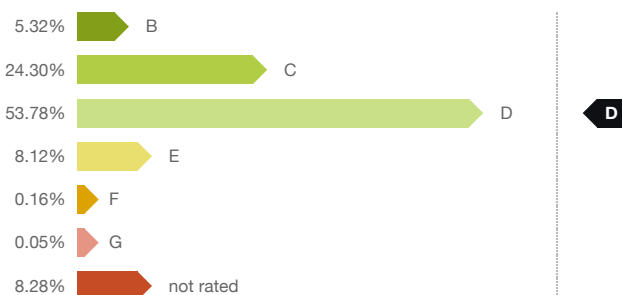


An SRI portfolio follows these rules :

- 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	233
% of the portfolio with an ESG rating ²	98.32%

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>.

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Focus on Environmental, Social and Governance key performance indicators

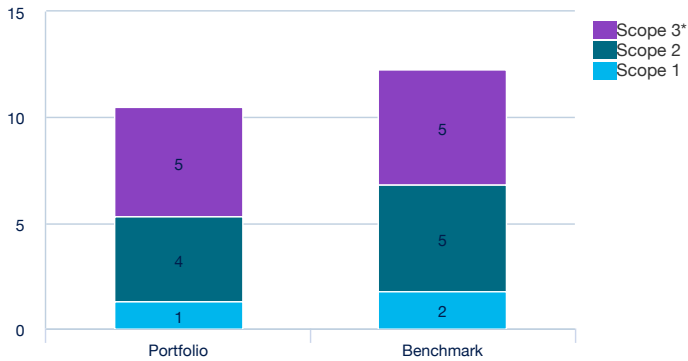
In addition to the overall ESG assessment of the portfolio and the E, S and G dimensions, the manager uses impact indicators to assess the ESG quality of his portfolio. Four representative indicators of Environment, Social, Human Rights and Governance have been identified. The manager's minimum objective 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



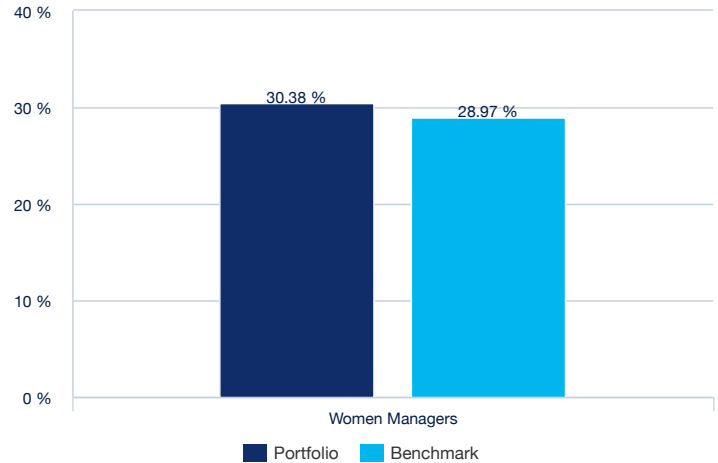
This indicator measures the average emissions in metric tonnes of carbon equivalent per unit of a company's revenue (€ million of sales). This is an indicator of the carbon intensity of the value chain of the companies in the portfolio.

* Source: TRUCOST, first-tier suppliers only.

Coverage rate (Portfolio/Benchmark) : 90.65% 91.76%

Social²

Managers' Diversity

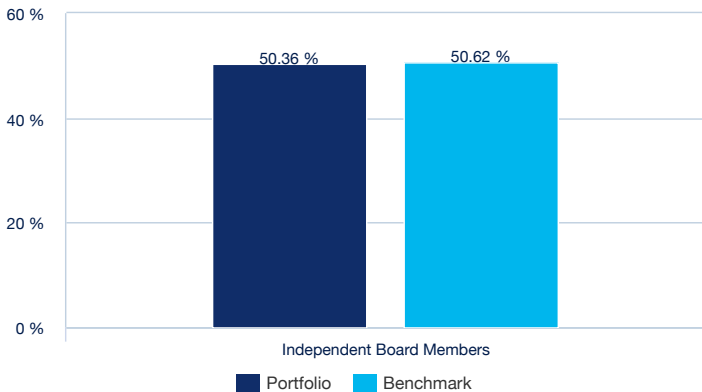


Average percentage of women managers. Data provider: Refinitiv

Coverage rate (Portfolio/Benchmark) : 97.61% 91.91%

Governance

Board Independence Percentage

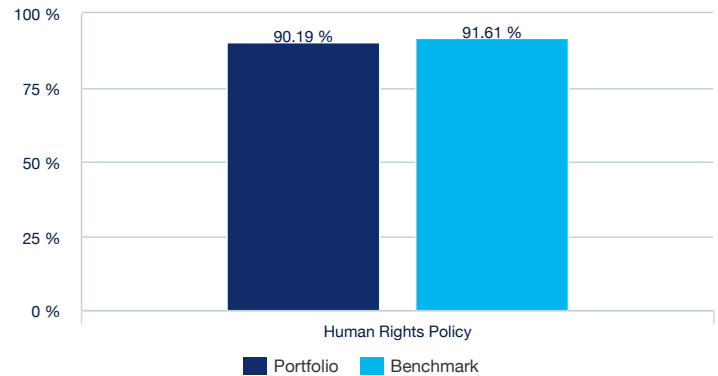


The average percentage of directors that meet the designated criteria for independence. Data provider: Refinitiv

Coverage rate (Portfolio/Benchmark) : 98.67% 94.72%

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) : 98.82% 95.52%

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