

AMUNDI STAR 2 - I2

FACTSHEET

Marketing
Communication

31/03/2025

LONG TERM TREASURY ■

Key Information (Source: Amundi)

Net Asset Value (NAV) : **259,865.02 (EUR)**
NAV and AUM as of : **31/03/2025**
Assets Under Management (AUM) :
432.50 (million EUR)
ISIN code : **FR0007061379**
Benchmark : **100% €STR CAPITALISE (OIS)**
Morningstar Overall Rating © : **5**
Morningstar Category © :
EUR DIVERSIFIED BOND - SHORT TERM
Number of funds in the category : **577**
Rating date : **31/03/2025**

Objective and Investment Policy

The fund's investment objective, over a one-year horizon, is to achieve an average annual performance higher than that of the compounded €STR index, after taking into account operating expenses and maximum management fees, the latter as stated under the fees heading in the prospectus:

- €STR + 1.085% for the I2 share
- €STR + 0.985% for the I share
- €STR + 0.885% for the E share.

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

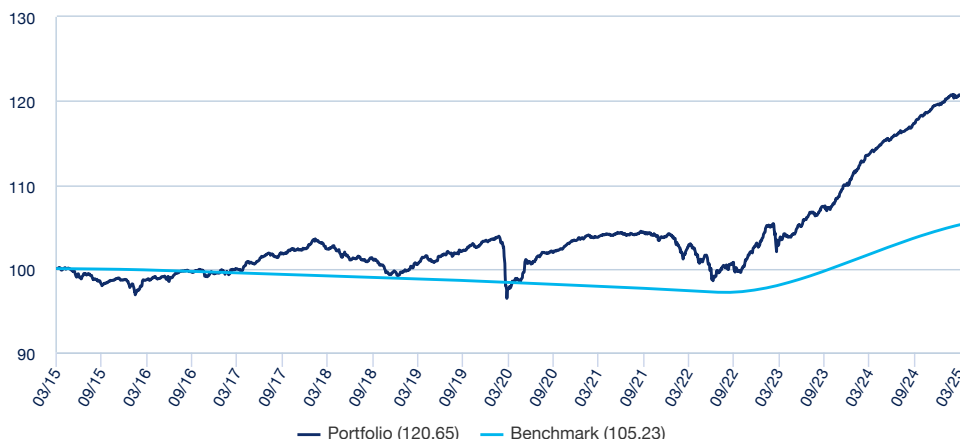


- Lower risk, potentially lower rewards
- Higher risk, potentially higher rewards

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 31/03/2015 to 31/03/2025* (Source: Fund Admin)



Rolling performances * (Source: Fund Admin)

Since	YTD 31/12/2024	1 month 28/02/2025	3 months 31/12/2024	1 year 28/03/2024	3 years 31/03/2022	5 years 31/03/2020	10 years 31/03/2015	Since 15/06/2001
Portfolio	0.90%	-0.03%	0.90%	6.20%	17.44%	23.63%	20.65%	73.24%
Benchmark	0.68%	0.22%	0.68%	3.48%	8.08%	6.99%	5.23%	35.52%
Spread	0.22%	-0.25%	0.22%	2.71%	9.36%	16.64%	15.42%	37.72%

Calendar year performance * (Source: Fund Admin)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Portfolio	8.57%	6.87%	-0.78%	0.48%	-0.02%	3.83%	-2.73%	2.92%	0.76%	-0.18%
Benchmark	3.79%	3.29%	-0.01%	-0.51%	-0.47%	-0.40%	-0.37%	-0.36%	-0.32%	-0.11%
Spread	4.77%	3.58%	-0.77%	0.99%	0.45%	4.23%	-2.36%	3.27%	1.08%	-0.08%

* 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	1.16
Average Rating	BBB+
SWMD	4.27
Spread ²	98
Number of Lines	168
Issuer number	140

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).

Risk analysis (rolling) (Source: Fund Admin)

	1 year	3 years	5 years	10 years
Portfolio volatility	0.79%	2.31%	2.13%	2.30%
Benchmark volatility	0.07%	0.22%	0.27%	0.23%
Ex-post Tracking Error	0.77%	2.26%	2.09%	2.29%
Portfolio Information ratio	3.39	1.28	1.42	0.61
Sharpe ratio	3.33	1.25	1.39	0.60
Beta	2.78	2.91	1.72	1.99

Performance analytics (Source: Fund Admin)

	Inception to date
Maximum drawdown	-7.14%
Recovery period (days)	321
Worst month	03/2020
Lowest return	-5.37%
Best month	11/2022
Highest return	1.76%

LONG TERM TREASURY ■



Matthieu Caillou

Portfolio manager

Management commentary

The month of March began with the announcement from the ECB, which decided to once again reduce its key rates by 25bp, bringing the deposit facility rate to 2.50% and marking the sixth rate cut since June 2024. The disinflationary momentum around the 2% target reassures the central bank, which believes it can achieve this in the medium term.

Another significant event is that Germany, the largest economy in the eurozone, which had recently been weakened, has decided to adopt an economic stimulus plan. This plan aims to create a fund of 500 billion euros to finance infrastructure investments.

In this context, the 10-year German bond ends the month at 2.74% (+34 bp). Short rates remain relatively stable, with the 2-year German rate ending the month at 2.04% (+2 bp), leading to a continuation of the steepening of the curve.

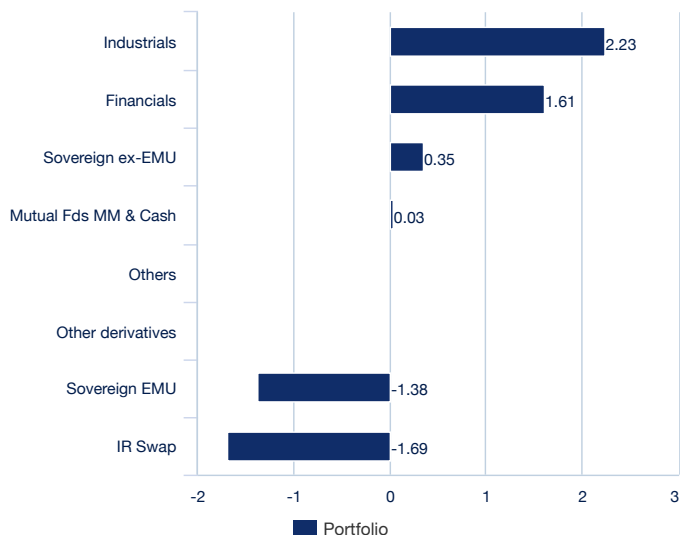
Across the Atlantic, President Trump's threats regarding tariffs have affected consumer and investor confidence. The credit market has thus suffered from a widening of spreads (+5bp for the month). Autos, cyclical sectors, and new issues have underperformed (a general theme of decompression), even though volumes in the primary market are slightly down.

The fund shows a very slightly negative performance for the month due to the widening of credit spreads. Nevertheless, hedges on iTraxx and the steepening position of the yield curve have helped to cushion the movement.

In the portfolio, we maintain our allocation to credit, with an overexposure to the financial sector. Regarding rates, we slightly increase the sensitivity to 1.16 and also strengthen the steepening strategy of the curve.

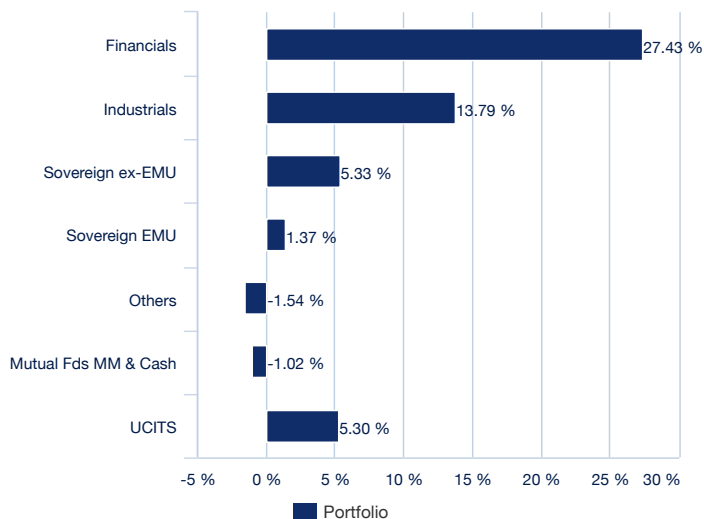
Portfolio breakdown by issuer (Source: Amundi)

Modified duration (Source: Amundi)



Including derivatives

% of assets (Source : Amundi)



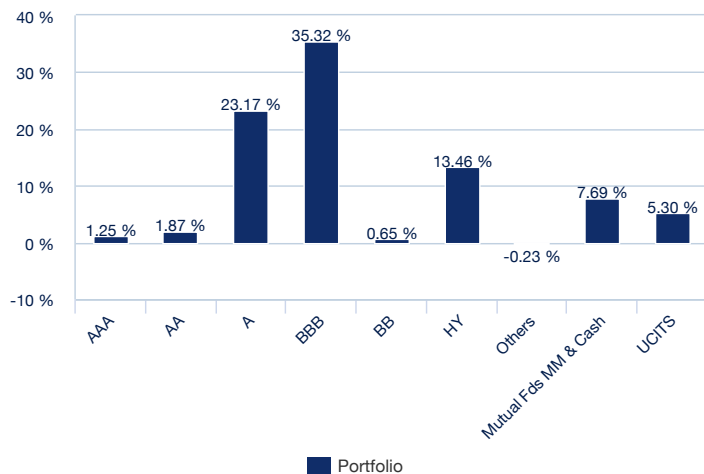
The total may be different by up to 100% to reflect the portfolio's real exposure (consideration of transparency in derivative instruments, excluding futures)

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



Including derivatives

Breakdown by rating (% of assets, source: Amundi)

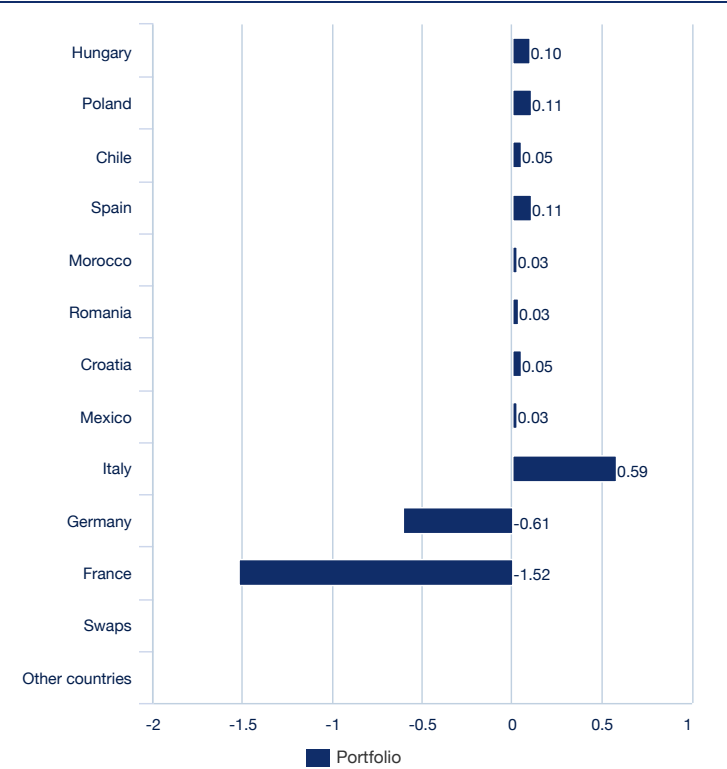


The total may be different by up to 100% to reflect the portfolio's real exposure (consideration of transparency in derivative instruments, excluding futures)

LONG TERM TREASURY ■

Portfolio breakdown by country (Source: Amundi)

Modified duration (Source: Amundi)

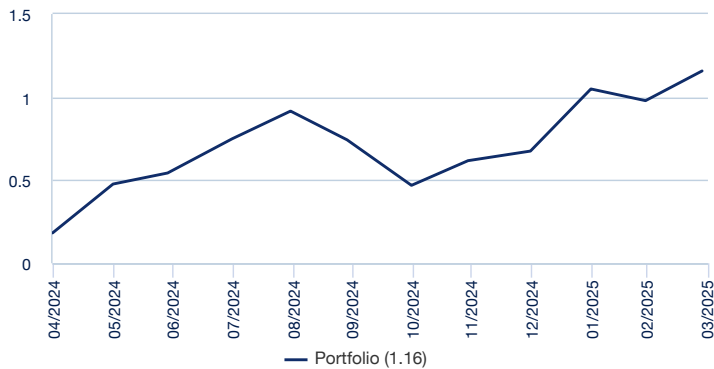


Only Government securities
Including derivatives

LONG TERM TREASURY ■

Historical risk indicators (Source: Amundi)

Modified duration (Source: Amundi)



Main issuers (Source: Amundi)

	Sector	% asset	Mod. duration	SWMD Portfolio	SWMD Benchmark
Sovereigns					
HUNGARY (REPUBLIC OF)	Sovereign ex-EMU	1.41%	0.10	0.21	-
POLAND	Sovereign ex-EMU	1.17%	0.11	0.11	-
CHILE	Sovereign ex-EMU	0.93%	0.05	0.07	-
SPAIN (KINGDOM OF)	Sovereign EMU	0.81%	0.11	0.08	-
MOROCCO (KINGDOM OF)	Sovereign ex-EMU	0.72%	0.03	0.04	-
ROMANIA	Sovereign ex-EMU	0.64%	0.03	0.11	-
CROATIA	Sovereign EMU	0.56%	0.05	0.04	-
UNITED MEXICAN STATES	Sovereign ex-EMU	0.46%	0.03	0.07	-
Non Sovereigns					
INTESA SANPAOLO SPA	Financials	2.66%	0.16	0.27	-
BNP PARIBAS SA	Financials	2.27%	0.11	0.16	-
GENERALI	Financials	2.13%	0.02	0.01	-
IBERDROLA FINANZAS SA	Industrials	1.71%	0.04	0.03	-
HANNOVER RUECK SE	Financials	1.58%	0.08	0.11	-
MUENCHENER RUECKVER GES MUENC	Financials	1.39%	0.07	0.11	-
ACCIONA ENER FINANCIAC FILI SA	Industrials	1.28%	0.00	0.00	-
SCHAEFFLER AG	Industrials	1.28%	0.04	0.11	-
NOVO BANCO SA	Financials	1.26%	0.04	0.08	-
DEUTSCHE LUFTHA AKTIENGESELLSC	Industrials	1.20%	0.05	0.10	-
ABANCA CORP BANCARIA SA	Financials	1.20%	0.06	0.10	-
EDENRED SE	Industrials	1.19%	0.04	0.03	-
BPCE SA	Financials	1.13%	0.09	0.13	-
COMMERZBANK AG	Financials	1.09%	0.07	0.09	-
ENEL FINANCE INTERNATIONAL NV	Industrials	1.08%	0.01	0.01	-

LONG TERM TREASURY ■

Information (Source: Amundi)

Fund structure	Mutual Fund (FCP) under French law
Management Company	Amundi Asset Management
Custodian	CACEIS Bank
Sub-fund launch date	17/09/2001
Share-class inception date	15/06/2001
Sub-fund reference currency	EUR
Share-class reference currency	EUR
Type of shares	Accumulation
ISIN code	FR0007061379
Reuters code	LP60058950
Bloomberg code	CLAMT1A FP
Minimum first subscription / subsequent	5 Share(s) / 1 Share(s)
Frequency of NAV calculation	Daily
Dealing times	Orders received each day D day before 12:25
Entry charge (maximum)	0.00%
Max. direct annual management fees (taxes incl.)	0.20% IAT
Performance fees	Yes
Exit charge (maximum)	0.00%
Management fees and other administrative or operating costs	0.24%
Transaction costs	0.37%
Conversion charge	
Minimum recommended investment period	1 year
Benchmark index performance record	01/10/2021 : 100.00% €STR CAPITALISE (OIS) 15/06/2001 : 100.00% EONIA CAPITALISE (O.I.S.) (BASE 360) - DISCONTINUED

Important information

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