

KEY FEATURES (Source: Amundi Group)


Creation date : 10/11/2021
Fund structure : SICAV under Luxembourg law
Directive : UCITS IV
AMF classification : -
Benchmark :
 100% BLOOMBERG EURO-AGG CORPORATE (E)
 HEDGED
PEA eligible : No
Currency : CHF
Type of shares : Capitalization
ISIN code : LU2401972190
Bloomberg code : -
Minimum recommended investment horizon :
 > 3 years
Risk scale (according to KIID) :

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.

KEY FIGURES (Source: Amundi Group)

Net Asset Value (NAV) : 98.87 (CHF)
Assets Under Management (AUM) :
 596.06 (million CHF)

KEY PEOPLE (Source: Amundi Group)

Management company : CPR ASSET MANAGEMENT
Custodian / Administrator :
 CACEIS Bank, Luxembourg Branch / CACEIS Fund
 Administration Luxembourg

OPERATION & FEES (Source: Amundi Group)

Frequency of NAV calculation : Daily
Order cut-off time : 2pm CET
Execution NAV : D
Subscription Value Date / Redemption Date :
 D+2 / D+2
Minimum initial subscription :
 1 thousandth(s) of (a) share(s)
Minimum subsequent subscription :
 1 thousandth(s) of (a) share(s)
Subscription fee (max) / Redemption fee :
 5.00% / 0.00%
Management fees and other administrative or operating costs :
 0.95%
Performance fees : Yes

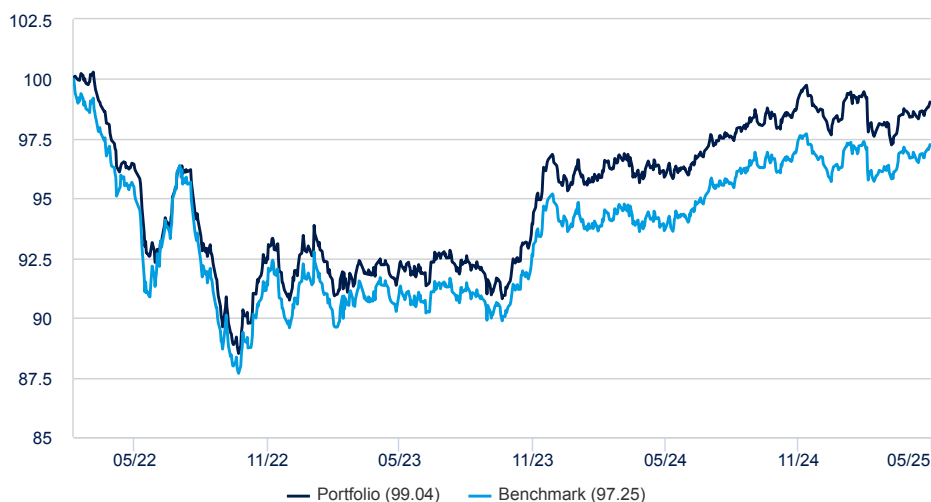
All details are available in the legal documentation

INVESTMENT STRATEGY (Source: Amundi Group)

The Compartment's objective is to outperform the Bloomberg Barclays Euro-Agg Corporate Total Return index (over any 3-year period,) by selecting bonds denominated in Euro issued by companies around the world committed to limiting impact of climate change. The investment process also integrates Environmental, Social and Governance criteria (E, S, and G – or, when taken together, ESG).

ANALYSIS OF THE NET PERFORMANCE (Source: Fund Admin)

CHANGE IN NET ASSET VALUE BASE 100 (Source: Fund Admin)



ANNUALISED PERFORMANCES (Source: Fund Admin) ¹

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	31/12/2024	30/04/2025	28/02/2025	31/05/2024	31/05/2022	-	08/03/2022
Portfolio	0.31%	0.47%	-0.43%	3.18%	0.96%	-	-0.30%
Benchmark	0.52%	0.37%	-0.13%	3.73%	0.73%	-	-0.86%
Spread	-0.20%	0.10%	-0.30%	-0.55%	0.23%	-	0.56%

¹ Data corresponding to periods of more than a year are annualised.

ANNUAL PERFORMANCES (Source: Fund Admin) ²

	2024	2023	2022	2021	2020
Portfolio	2.30%	6.36%	-	-	-
Benchmark	2.00%	5.89%	-	-	-
Spread	0.31%	0.46%	-	-	-

² Performance varies over time and is not a reliable indication of future results. The investments are subject to market fluctuations and may gain or lose value.

RISK ANALYSIS (Source: Fund Admin) *

	1 year	3 years	5 years	Inception to date *
Portfolio volatility	3.10%	4.86%	-	4.78%
Benchmark volatility	3.00%	5.15%	-	5.05%
Portfolio Information ratio	-1.00	0.17	-	0.28
Tracking Error ex-post	0.55%	1.13%	-	1.23%

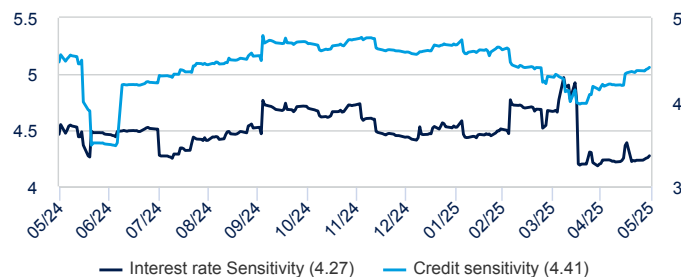
* Annualised data

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.

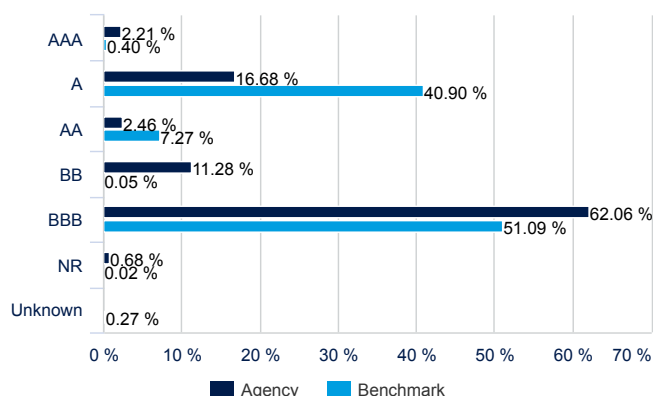
GLOBAL ANALYSIS (Source: Amundi Group)

	Portfolio	Index
Interest rate sensitivity	4.27	4.20
Credit sensitivity	4.41	4.20
Gross Yield rate	3.59%	3.07%
Spread	1	1
Agency average LT rating	BBB-	BBB+
Internal Note LT	BBB-	BBB
Liquidity inf. 7 days	4.65%	-
Credit Beta (PTF)	1.37	-
SWMD	6.32%	4.60%

EVOLUTION OF INTEREST RATE AND CREDIT SENSITIVITY (Source: Amundi Group)

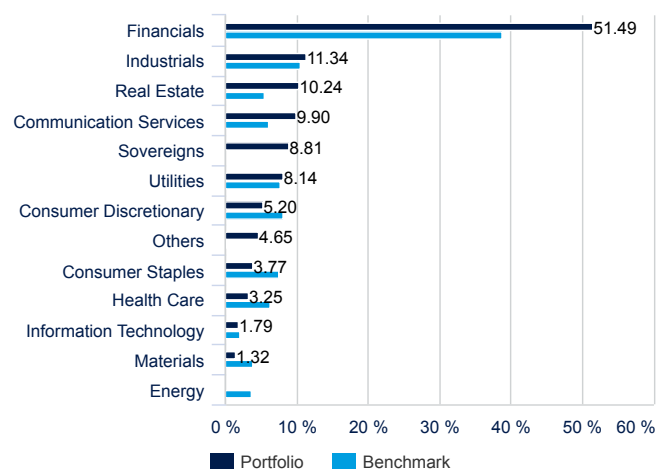


BREAKDOWN BY THE EMISSIONS LONG TERM RATING (Source: Amundi Group)



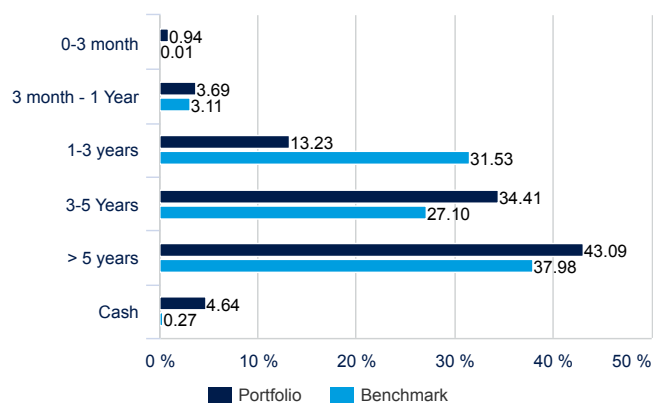
Excl. mutual funds and incl. credit derivatives

EXPOSURE BY SECTOR (Source: Amundi Group)

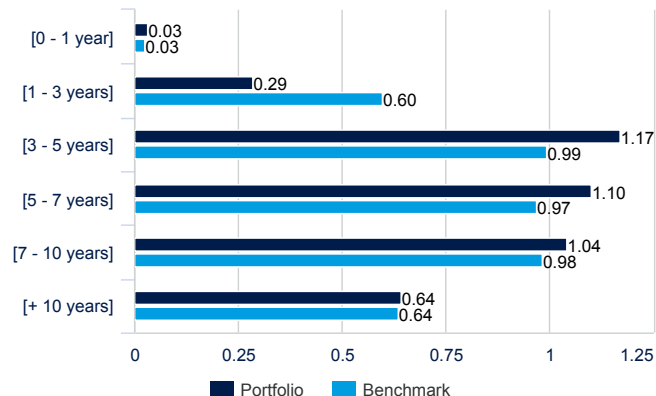


MATURITY BREAKDOWN

(Source: Amundi Group)



BREAKDOWN BY MATURITY OF THE SENSIBILITY RATE (Source: Amundi Group)



10 MAIN ISSUERS IN PORTFOLIO (Source: Amundi)

	Sector	Country	Portfolio
ORANGE SA	Communication Services	France	2.19%
BNP PARIBAS SA	Financials	France	2.13%
INTESA SANPAOLO SPA	Financials	Italy	1.97%
SIEMENS FINANCIERINGSMAATSC NV	Industrials	Netherlands	1.93%
BANCO BILBAO VIZCAYA ARGENTARI	Financials	Spain	1.60%
BANCO DE CREDITO SOCIAL COO SA	Financials	Spain	1.59%
BARCLAYS PLC	Financials	United Kingdom	1.52%
AT&T INC	Communication Services	United States	1.45%
COOPERATIEVE RABOBANK UA	Financials	Netherlands	1.40%
CAIXABANK SA	Financials	Spain	1.40%

TEAM MANAGEMENT

**Julien Daire**

Head of Fixed Income Management

**Julien Levy**

Portfolio Manager

**Antoine Petit**

Portfolio Manager

MANAGER'S COMMENT

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, and a near-complete return to a baseline scenario without recession. However, the current political volatility in the United States continues to dominate the news, with some 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 slowdown in inflation in the eurozone, which stood at 1.9%, below the 2% target set by the European Central Bank (ECB). This decline 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 lowered from 1.7% to 1.6%. However, the labor market is proving 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. US inflation in April slowed to +2.3% year-on-year (versus +2.4% in March), with core inflation stable at +2.8%.

The conflicting signals on both sides of the Atlantic have led to different reactions in interest rate levels. In the United States, the 10-year rate rose by 24 bps to reach 4.40% in May. The 2-year rate also increased, ending the month at 3.90%, up 30 bps from the previous month. Conversely, in the eurozone, rates stabilized over the month of May. The German Bund ended the month at 2.5% (+6 bps). The French 10-year rate finished at 3.16% (-1 bps) and the Italian and Spanish rates came out at 3.48% (-8 bps) and 3.01% (-2 bps), respectively.

The Euro Investment Grade Credit market ended up +0.54% for the month, while credit spreads tightened by -14 bps, ending the month at 97 bps. High beta assets outperformed safer assets; High Yield and bank AT1 spreads tightened by -44 bps (to 326 bps) and -42 bps (to 292 bps), respectively. In terms of sectors, Automotive was the best performing sector of the month with a tightening of -20 bps. The primary market was particularly dynamic with €101bn in new issues, marking the most active month ever recorded for the primary market, a pace that brings the year-to-date total to €365bn, surpassing last year's record figures. The slowdown in April on the primary market was thus completely offset and investors continue to show very strong demand for the asset class, as illustrated by very strong investment flows, particularly in short and intermediate maturity Investment Grade credit (3-7 years).

Position summary:

- Credit sensitivity is up, down to 4.41
- The portfolio shows a decrease in interest rate sensitivity to 4.27
- The share of cash, including money market funds, reaches 4.6% of assets

The fund outperformed its benchmark index during the month of May, making up for its lag since the beginning of the year and returning to positive territory relative to the index. Rate exposure contributed similarly to the index (about -0.10% contribution to total performance) while positioning on the credit side allowed the fund to benefit from this month's very strong market momentum. Subordinated corporate hybrid and bank LT2 bonds, to which the fund remains overexposed, rallied strongly in particular. We also participated actively in the primary market this month (19 transactions for €24M) in order to reinvest, notably, the cash in the portfolio (reducing the cash pocket from 10% to 4.6%), resulting in an increase in beta (from 1.30 to 1.37) and credit sensitivity (from 4.18 to 4.41). The reinvestment of cash was carried out mainly in the Investment Grade segment (High Yield exposure almost stable at 11%) and in new issuers, notably a large number of US issuers. Participation in the primary market also allowed us to capture attractive new issue premiums. We continue to favor intermediate maturity bonds (3-7 years) that offer a high risk/return profile.

The fund's profile in terms of climate transition also remains demanding, as illustrated by its 35% reduction in carbon intensity compared to the index level.

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.).

ESG rating scale

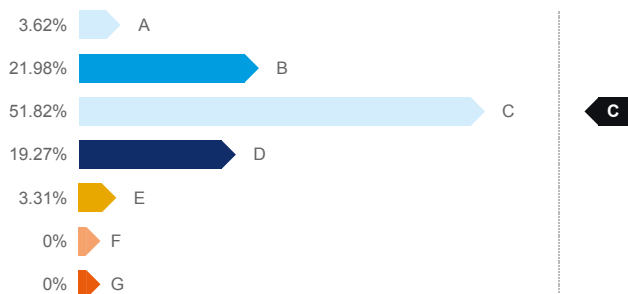
Rating scale from A (best score) to G (worst score)



AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

ESG Benchmark

Portfolio Breakdown by ESG Rating¹

ESG Scores and Ratings

	Portfolio	Benchmark
E Score	1.19	0.77
S Score	0.80	0.37
G Score	0.57	0.19
ESG Score	1.05	0.57
ESG Rating c.	C	C

Coverage of ESG analysis (Source: Amundi)

Number of issuers in the portfolio	179
% of the portfolio with an ESG rating ²	100%

ISR Label



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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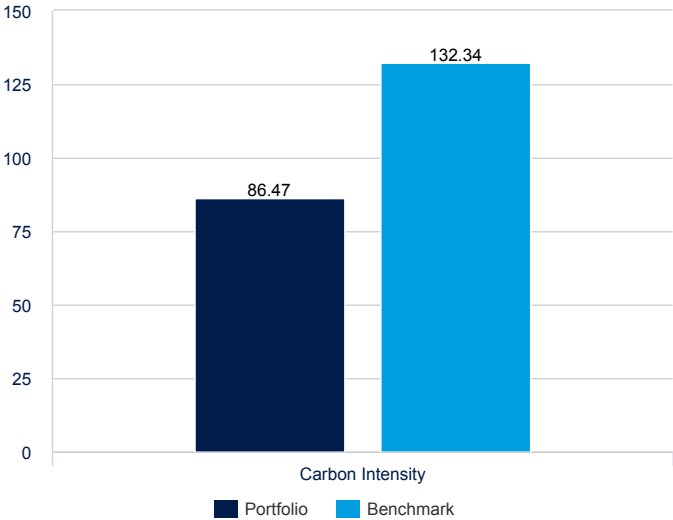
¹ Outstanding securities in terms of ESG criteria excluding cash assets.

The decision of the investor to invest in the promoted fund should take into account all the characteristics or objectives of the fund.

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.

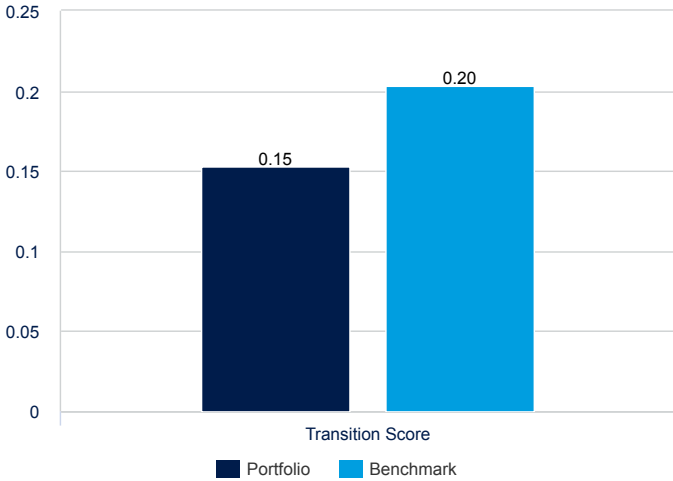
ENVIRONMENT:Carbon intensity



GHG intensity of investee companies – tCO2eq/€m de revenus
Source : Trucost

Coverage rate (Portfolio/Benchmark) 99.04% 96.91%

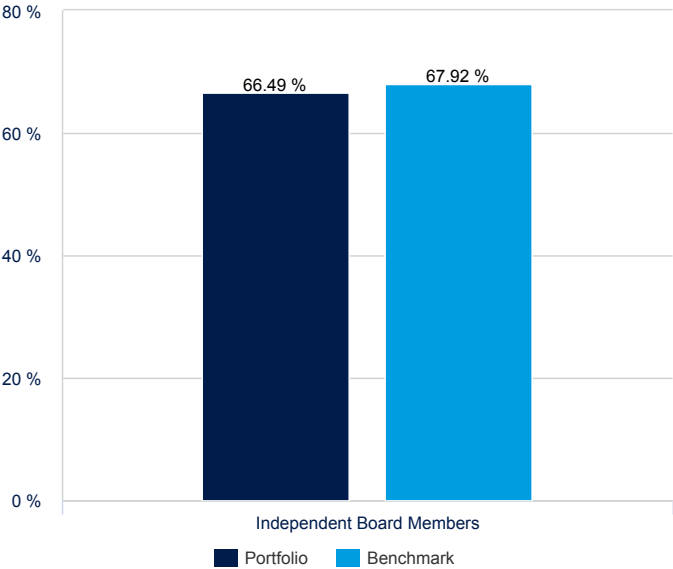
ENVIRONMENT:Investments in companies without carbon emissions reduction initiatives (%)



Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement
Source:SBTi, CDP

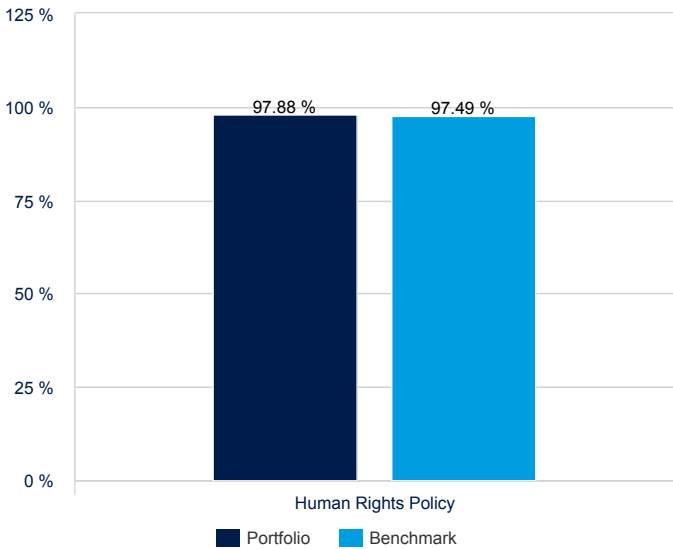
Coverage rate (Portfolio/Benchmark) 100% 100%

GOVERNANCE:Independent board members



Coverage rate (Portfolio/Benchmark) 93.15% 92.29%

RESPECT FOR HUMAN RIGHTS: decent work and freedom of association



Coverage rate (Portfolio/Benchmark) 93.15% 92.37%

Sources and definitions

Carbon Intensity:PAI 3 measures carbon emissions expressed in million euros (€ million) of revenue. The Greenhouse Gas intensity of the relevant portfolio is determined by calculating the portfolio weighted average of the total greenhouse gas emissions intensity per million euros of sales of the companies in the portfolio (t/EUR million sales).

Amundi relies on the data provider S&P-Trucost, whose methodology is based on the Greenhouse Gas Protocol:

Scope 1: Direct emissions generated by resources owned or controlled by the company.

Scope 2: Indirect emissions generated by the purchase or production of electricity, steam, or heat.

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

Investments in companies that have not taken initiatives to reduce their carbon emissions:The extent of investments in companies without carbon emissions reduction initiatives in the relevant portfolio is assessed by calculating the sum of the weights of these companies in the relevant portfolio that don't have submitted Science-Based Target (SBT) or CDP target. The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio. The weights of the portfolio are adjusted to account for incomplete data coverage.

Independent board members:Board independence. average percentage of independent directors on the Board of Directors. Data provider: Refinitiv

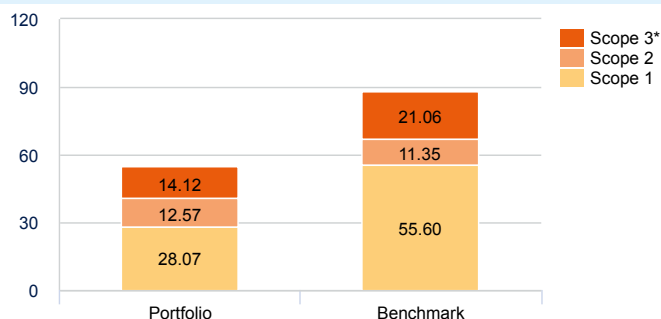
Human rights policy:Board independence. average percentage of independent directors on the Board of Directors. Data provider: Refinitiv

Portfolio's carbon footprint

Carbon footprint: carbon emissions per euro million invested

Carbon intensity : carbon emissions per euro million of sales

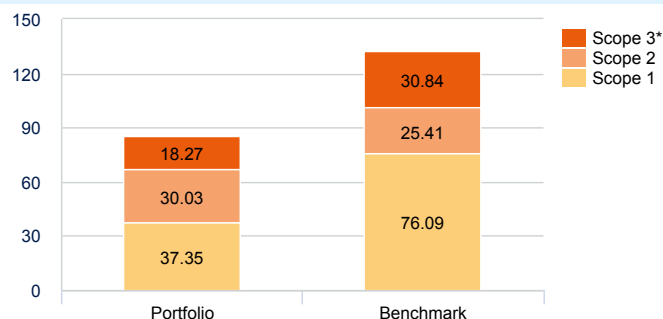
Total carbon footprint (Portfolio/Benchmark) : 54.76 / 88.01



This indicator measures the portfolio's carbon emissions in metric tonnes of carbon equivalent (tCO₂e) per euro million invested. This is an indicator of the emissions generated by investment in this portfolio.

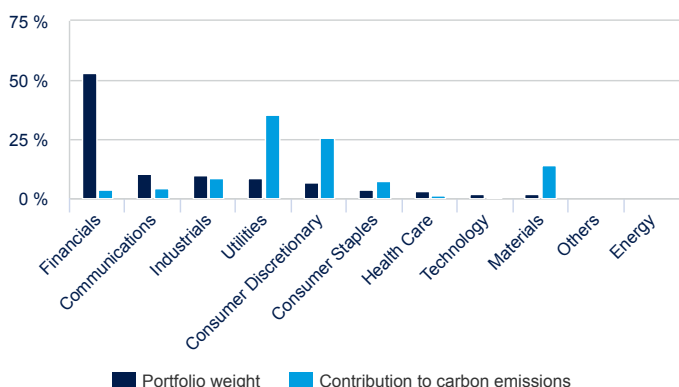
* first-tier suppliers only

Total carbon intensity (Portfolio/Index) : 85.65 / 132.34



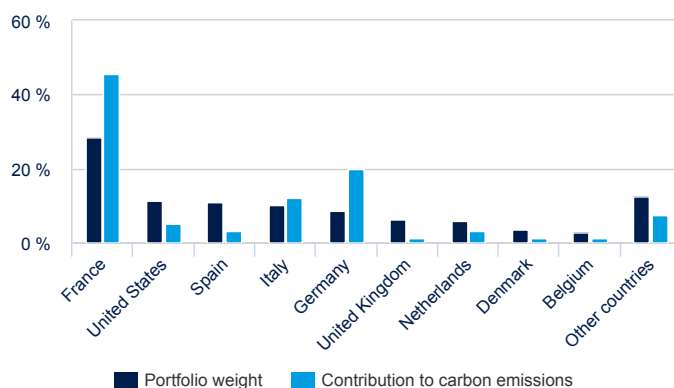
This indicator measures the average emissions in metric tonnes of carbon equivalent per company's revenue. This is an indicator of the carbon intensity of the value chain of the companies in the portfolio..

Sectoral contribution to carbon emission



This chart compares the weight of each sector relative to its contribution to the portfolio's carbon emissions.

Geographical contribution to carbon emission



This chart compares the weight of each country relative to its contribution to the portfolio's carbon emissions.

Coverage of carbon analysis ¹

	Portfolio	Benchmark
% Rated / Total	98.23%	96.62%
Coverage rate	98.70%	96.90%

¹ This measurement corresponds to the portion of private issuers for which we have carbon data as a percentage of all private issuers.

Fund statistics

	Portfolio	Benchmark
Issuers number	314	864

Sources and definitions

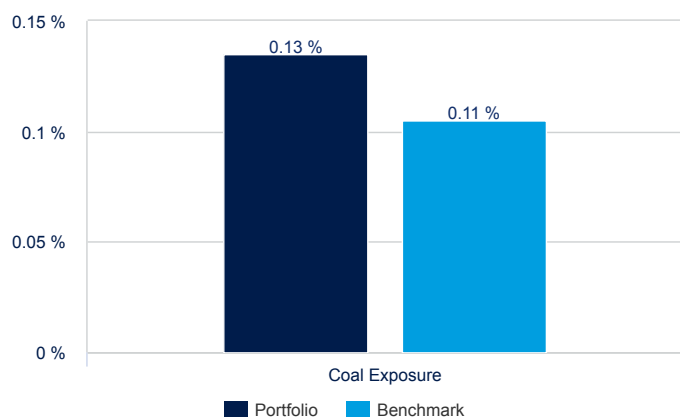
The carbon emissions data is supplied by Trucost. It corresponds to companies' annual emissions expressed in tCO₂e, which covers the six greenhouse gases defined in the Kyoto protocol whose emissions are converted into global warming potential (GWP) in CO₂ equivalent

Definition of scopes:

- **Scope 1** : all emissions that arise directly from sources that are owned or controlled by the company.
- **Scope 2** : all indirect emissions generated by 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).

Waste recycling ratio and water intensity: source Reuters

Coal exposure



Share of the reporting company's revenues that derives from the following subsectors: electricity generation from coal, extraction of bituminous coal, opencast mining of bituminous coal and lignite.

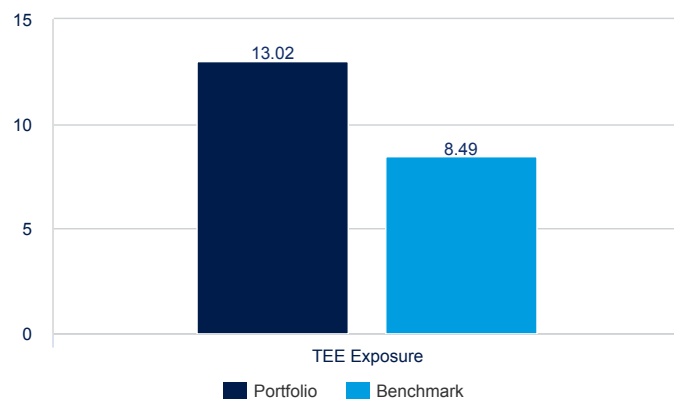
Coverage of carbone reserves

% CO2 reserves Rated / Total
% CO2 reserves Rated / Rateable

Portfolio	Benchmark
-	3.73%
-	3.74%

¹ This measurement corresponds to the portion of private issuers for which we have carbon reserve data as a percentage of all private issuers.

Green exposure in %



Share of the reporting company's revenues that derives from the development of "green technologies": renewable energies, biomass, energy efficiency, environmental services, water management, waste management.

MAIN CONTRIBUTORS TO CARBON FOOTPRINT

	Sector	Weight / Total	Weight / Rateable	tCO ² / M€	tCO ² / %
VEOLIA ENVIRONNEMENT SA	Utilities	0.79%	0.80%	7.23	13.20%
DEUTSCHE LUFTHA AKTIENGESELLSCH	Consumer Discretionary	0.43%	0.43%	6.69	12.22%
ENEL SPA	Utilities	1.32%	1.33%	4.21	7.69%
AIR LIQUIDE FINANCE SA	Materials	0.72%	0.72%	3.22	5.88%
ENGIE SA	Utilities	0.71%	0.71%	2.75	5.02%
CIE DE SAINT-GOBAIN SA	Materials	0.68%	0.69%	2.28	4.16%
DANONE SA	Consumer Staples	0.66%	0.66%	2.2	4.02%
OPMOBILITY	Consumer Discretionary	0.28%	0.28%	1.42	2.59%
EDP SA	Utilities	0.99%	1.00%	1.42	2.59%
ACCOR SA	Consumer Discretionary	0.32%	0.33%	1.15	2.10%

Sources and definitions

All data concerning carbon emissions and coal are supplied by Trucost.
Green technology data is provided by different suppliers

Carbon reserves are expressed in potential carbon emissions calculated using the methodology of the Potsdam Institute for Climate Impact Research. The various fossil fuel reserves are converted into potential emissions based on the energy value and carbon content of the different reserves. This data concerns businesses that hold this type of reserves, belonging to the materials, energy and utilities sectors.