

#### KEY FEATURES (Source: Amundi Group)

**Creation date :** 15/11/2023  
**Fund structure :** SICAV under Luxembourg law  
**Directive :** UCITS IV  
**AMF classification :** -  
**Benchmark :** 100% ESTR CAPITALISE (OIS)  
**PEA eligible :** No  
**Currency :** EUR  
**Type of shares :** Capitalization  
**ISIN code :** LU2685405479  
**Bloomberg code :** -  
**Minimum recommended investment horizon :** 6 months

#### Risk Indicator (Source : Fund Admin)



Lower Risk

Higher Risk

The SRI represents the risk and return profile as presented in the Key Information Document (KID). The lowest category does not imply that there is no risk. The SRI is not guaranteed and may change over time. The risk indicator assumes you keep the product for 6 months.

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) :** 107.02 ( EUR )  
**Assets Under Management (AUM) :** 76.51 ( million EUR )  
**Last coupon :** -

#### 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 / Redemption Date :** D / D+1  
**Minimum initial subscription :** 1 Ten-Thousandth of Share(s)/Equitie(s)  
**Minimum subsequent subscription :** 1 Ten-Thousandth of Share(s)/Equitie(s)  
**Subscription fee (max) :** 5.00%  
**Redemption fee :** 0.00%  
**Management fees and other administrative or operating costs :** 0.46%  
**Performance fees :** Yes

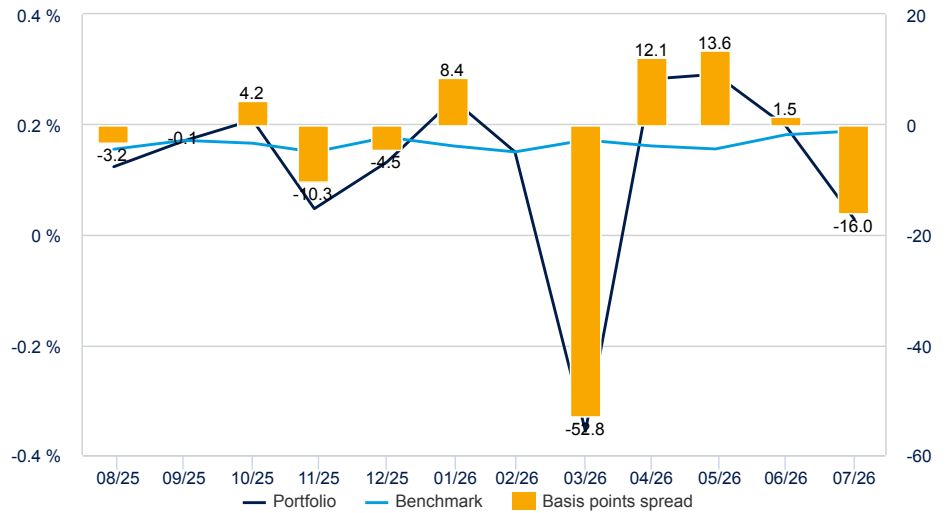
All details are available in the legal documentation

#### INVESTMENT STRATEGY (Source: Amundi Group)

The fund's objective, over an investment period of 6 months, is to outperform its benchmark (€STR + 0,15%), while integrating Environmental, Social and Governance (E, S, and G – or, when taken together, ESG) criteria in the investment process.

#### ANALYSIS OF THE NET PERFORMANCE (Source: Fund Admin)

##### MONTHLY PERFORMANCES AND SPREAD WITH BENCHMARK



#### ANNUALISED PERFORMANCES (Source: Fund Admin) <sup>1</sup>

|           | YTD        | 1 month    | 3 months   | 1 year     | 3 years | 5 years | Since      |
|-----------|------------|------------|------------|------------|---------|---------|------------|
| Since     | 31/12/2025 | 30/06/2026 | 30/04/2026 | 31/07/2025 | -       | -       | 18/12/2023 |
| Portfolio | 0.84%      | 0.03%      | 0.52%      | 1.53%      | -       | -       | 2.62%      |
| Benchmark | 1.18%      | 0.19%      | 0.53%      | 2.01%      | -       | -       | 2.80%      |
| Spread    | -0.34%     | -0.16%     | -0.01%     | -0.48%     | -       | -       | -0.17%     |

<sup>1</sup> Data corresponding to periods of more than a year are annualised.

#### ANNUAL PERFORMANCES (Source: Fund Admin) <sup>2</sup>

|           | 2025  | 2024   | 2023 | 2022 | 2021 |
|-----------|-------|--------|------|------|------|
| Portfolio | 2.32% | 3.55%  | -    | -    | -    |
| Benchmark | 2.24% | 3.79%  | -    | -    | -    |
| Spread    | 0.09% | -0.24% | -    | -    | -    |

<sup>2</sup> 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) <sup>\*</sup>

|                      | 1 year | 3 years | 5 years | Inception to date <sup>*</sup> |
|----------------------|--------|---------|---------|--------------------------------|
| Portfolio volatility | 0.43%  | -       | -       | 0.37%                          |
| Benchmark volatility | 0.02%  | -       | -       | 0.12%                          |

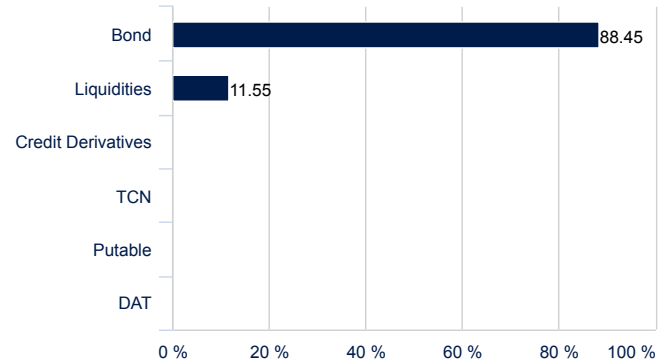
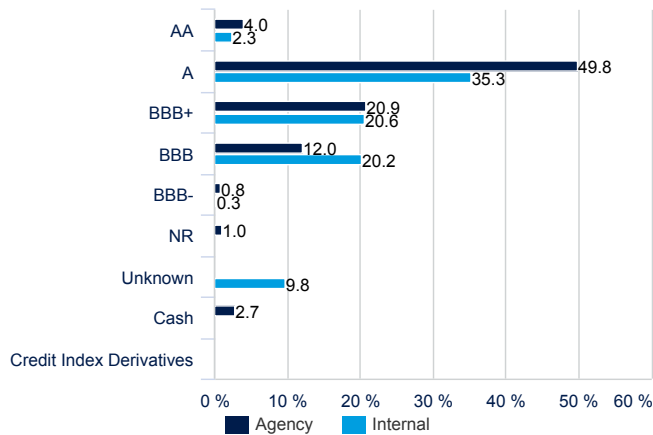
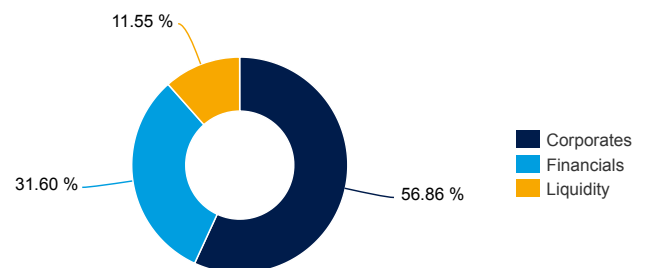
<sup>\*</sup> Annualised data

BOND

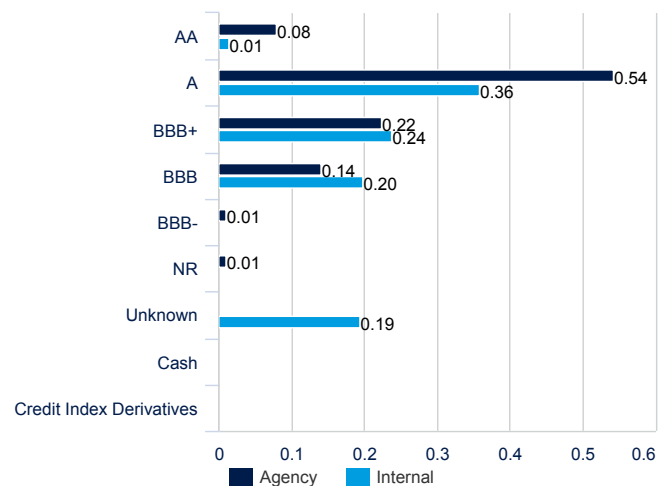
31/07/2026

**PORTOFOLIO ANALYSIS** (Source: Amundi Group)**GLOBAL ANALYSIS** (Source: Amundi Group)

|                             | UCIT   |
|-----------------------------|--------|
| Interest rate Sensitivity   | 0.73   |
| Credit Sensitivity          | 1.04   |
| Agency average LT rating    | A-     |
| Nb of issuers               | 79     |
| Nb. of Eurozone issuers     | 56     |
| Liquidity inf. 7 days       | 11.55% |
| Credit Derivatives Exposure | -      |

**BREAKDOWN BY INSTRUMENT TYPE (AS % OF TOTAL ASSETS)**  
(Source: Amundi)**BREAKDOWN BY THE EMISSIONS LONG TERM RATING** (Source: Amundi Group)**PORTFOLIO STRUCTURE** (Source: Amundi Group)

Excl. mutual funds and incl. credit derivatives

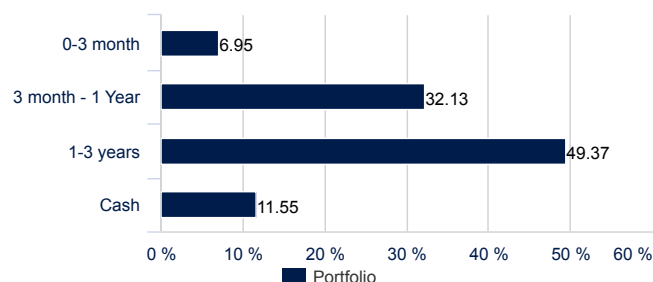
**BREAKDOWN BY EMISSION RATING (IN CREDIT SENSITIVITY)** (Source: Amundi Group)

## 10 MAIN ISSUERS IN PORTFOLIO (Source: Amundi)

|                                | Sector      | Country     | Portfolio |
|--------------------------------|-------------|-------------|-----------|
| ABN AMRO BANK NV               | Financials  | Netherlands | 3.40%     |
| SOCIETE GENERALE SA            | Financials  | France      | 3.35%     |
| INTESA SANPAOLO SPA            | Financials  | Italy       | 2.59%     |
| CIE DE SAINT-GOBAIN SA         | Industrials | France      | 2.39%     |
| BANCO BILBAO VIZCAYA ARGENTARI | Financials  | Spain       | 2.23%     |
| BANCO SANTANDER SA             | Financials  | Spain       | 2.12%     |
| THALES SA                      | Industrials | France      | 2.02%     |
| EUROGRID GMBH                  | Utilities   | Germany     | 1.95%     |
| BPCE SA                        | Financials  | France      | 1.88%     |
| AYVENS SA                      | Industrials | France      | 1.87%     |

## MATURITY BREAKDOWN

(Source: Amundi Group)



## COUNTRY / SECTORS / MATURITIES MATRIX (Source: Amundi Group)

|                          | 0-3 month    | 3 month - 1 Year | 1-3 years     | Total         |
|--------------------------|--------------|------------------|---------------|---------------|
| <b>Rest of the world</b> | <b>0.81%</b> | <b>5.45%</b>     | <b>7.04%</b>  | <b>13.30%</b> |
| <b>United States</b>     | -            | 1.04%            | -             | 1.04%         |
| Corporate                | -            | 1.04%            | -             | 1.04%         |
| <b>United Kingdom</b>    | -            | 2.26%            | 4.38%         | 6.64%         |
| Corporate                | -            | -                | 3.32%         | 3.32%         |
| Financials               | -            | 2.26%            | 1.06%         | 3.33%         |
| <b>Sweden</b>            | 0.81%        | 1.04%            | -             | 1.85%         |
| Corporate                | 0.81%        | 1.04%            | -             | 1.85%         |
| <b>Japan</b>             | -            | 0.27%            | -             | 0.27%         |
| Corporate                | -            | 0.27%            | -             | 0.27%         |
| <b>Denmark</b>           | -            | 0.19%            | 2.66%         | 2.85%         |
| Corporate                | -            | 0.19%            | 1.35%         | 1.53%         |
| Financials               | -            | -                | 1.31%         | 1.31%         |
| <b>Canada</b>            | -            | 0.65%            | -             | 0.65%         |
| Corporate                | -            | 0.65%            | -             | 0.65%         |
| <b>Euro Zone</b>         | <b>6.14%</b> | <b>26.67%</b>    | <b>42.33%</b> | <b>75.15%</b> |
| <b>Spain</b>             | -            | 4.16%            | 1.76%         | 5.91%         |
| Financials               | -            | 4.16%            | 1.76%         | 5.91%         |
| <b>Portugal</b>          | -            | -                | 1.20%         | 1.20%         |
| Corporate                | -            | -                | 1.20%         | 1.20%         |
| <b>Netherlands</b>       | 1.48%        | 4.49%            | 8.52%         | 14.49%        |
| Corporate                | 0.93%        | 1.33%            | 4.45%         | 6.71%         |
| Financials               | 0.54%        | 3.16%            | 4.07%         | 7.77%         |
| <b>Luxembourg</b>        | -            | -                | 1.86%         | 1.86%         |
| Corporate                | -            | -                | 1.86%         | 1.86%         |
| <b>Italy</b>             | 0.80%        | 2.86%            | 3.84%         | 7.50%         |
| Corporate                | -            | 2.08%            | 1.65%         | 3.72%         |
| Financials               | 0.80%        | 0.79%            | 2.19%         | 3.77%         |
| <b>Ireland</b>           | -            | 1.95%            | -             | 1.95%         |
| Corporate                | -            | 1.02%            | -             | 1.02%         |
| Financials               | -            | 0.93%            | -             | 0.93%         |
| <b>Germany</b>           | -            | -                | 5.63%         | 5.63%         |
| Corporate                | -            | -                | 5.63%         | 5.63%         |
| <b>France</b>            | 3.87%        | 13.21%           | 17.59%        | 34.67%        |
| Corporate                | 3.87%        | 9.83%            | 11.66%        | 25.35%        |
| Financials               | -            | 3.38%            | 5.93%         | 9.31%         |
| <b>Finland</b>           | -            | -                | 1.95%         | 1.95%         |
| Corporate                | -            | -                | 0.61%         | 0.61%         |
| Financials               | -            | -                | 1.34%         | 1.34%         |
| <b>Cash</b>              | <b>2.68%</b> | <b>8.87%</b>     | <b>0.00%</b>  | <b>11.55%</b> |

## TEAM MANAGEMENT

**Julien Levy**

Portfolio Manager

**Antoine Petit**

Co-Portfolio Manager

## MANAGER'S COMMENT

The month of July 2026 was marked by the end of negotiations and the resumption of hostilities between Iran and the United States. As a result, the price of Brent crude rose sharply in the first part of the month, reaching \$100, before slightly declining at the very end of the month to \$89. Ultimately, its increase was 22% over the month, the strongest rise since March.

The volatile movement of inflation indices reflects the fluctuations in oil prices. In the United States, headline inflation surprised significantly on the downside for June, at 3.5%, partly due to lower energy prices that month but also thanks to a clear and broad-based decline in core inflation. Conversely, inflation surprised on the upside in the eurozone in July, at 2.9%, due to the rebound in oil prices.

Overall, business surveys are consistent with a moderate pace of growth. In the eurozone, the composite PMI rose from 50 to 51.9, thanks to an improvement in industry but especially in services, thus returning to its highest level since the outbreak of the war in Iran. Moreover, GDP growth in Q2 came in at +0.4% quarter-on-quarter. In the United States, both the ISM manufacturing and services surveys fell slightly in June (to 53.4 and 54, respectively) but remain consistent with a growth rate of around 2%. The June employment report was not good and cast doubt on the previous three reports, which had been significantly better than expected. In particular, the private sector excluding healthcare returned to job losses. In Japan, PMI surveys remain well oriented with 54.7 for manufacturing and 51.9 for services. China, on the other hand, continues to stand out negatively, with the economic downturn worsening over the month, as the composite PMI fell to its lowest level since 2022.

Several major central banks held their monetary policy meetings in July, but none decided to change their interest rate policy. The ECB left its deposit rate unchanged at 2.25% but opened the door to a hike in September, in response to renewed tensions in energy prices. The Bank of Japan kept its main policy rate at 1% but was fairly aggressive about a forthcoming tightening. For its part, the Fed did not change its policy rates but was satisfied with the rise in bond yields since the previous meeting, in direct reaction to economic developments. Most notably, it confirmed a radical shift in its communication regime: it will provide significantly less guidance than in the past. This also implies a regime change for the bond market.

Bond yields rose sharply over the month, largely due to the rebound in oil prices. Ultimately, 10-year US and German yields climbed by about 30 bps over the month to end at 4.71% and 3.17%, respectively. In Europe, credit spreads remained roughly unchanged over the month, staying below the levels seen before the war in Iran. The price of gold also ended the month virtually unchanged.

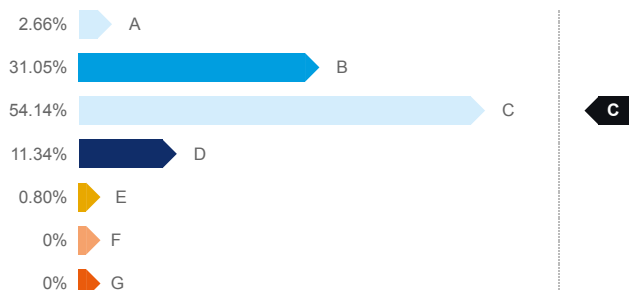
Summary of positions for the month:

- The share of cash, including money market UCITS, is at 11.55% of assets
- Credit sensitivity is down to 1.04
- We have an interest rate sensitivity of 0.73, down over the month
- The credit quality of the portfolio is solid with an average rating of A-
- The overall ESG score stands at C versus D for the benchmark index

## OVERALL ESG RATING (source : Amundi)

Environmental, social and governance rating

## Portfolio



## Benchmark



## Rating by E,S and G component

|                       | Portfolio | Benchmark |
|-----------------------|-----------|-----------|
| Environment           | C         | D         |
| Social                | C         | D         |
| Governance            | C         | D         |
| <b>Overall Rating</b> | <b>C</b>  | <b>D</b>  |

## ESG coverage

|                                                    |           |
|----------------------------------------------------|-----------|
| <b>Number of issuers in the portfolio</b>          | <b>81</b> |
| % of the portfolio with an ESG rating <sup>2</sup> | 100%      |

<sup>2</sup>Outstanding securities in terms of ESG criteria excluding cash assets.

## Definitions and sources

## Responsible Investment (RI)

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

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

- o "E" for Environment: energy consumption and greenhouse gas emissions, water and waste management, etc.
- o "S" for Social/Society: human rights, health and safety, etc.
- o "G" for Governance: independence of board of directors, respect of shareholders' rights, etc.

Amundi Group' ratings range issuers from A to G, with A being the highest rating and G the lowest.

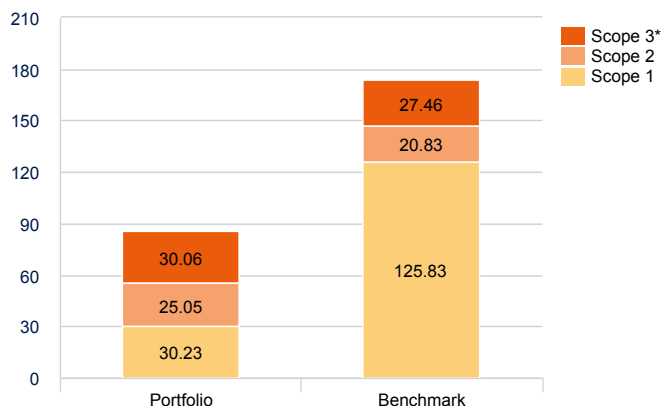
## Focus on Environmental, Social and Governance key performance indicators

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<sup>1</sup>

Total carbon portfolio footprint (Portfolio/Index) : 85.34 / 174.12

Carbon intensity : carbon emissions per euro million of sales

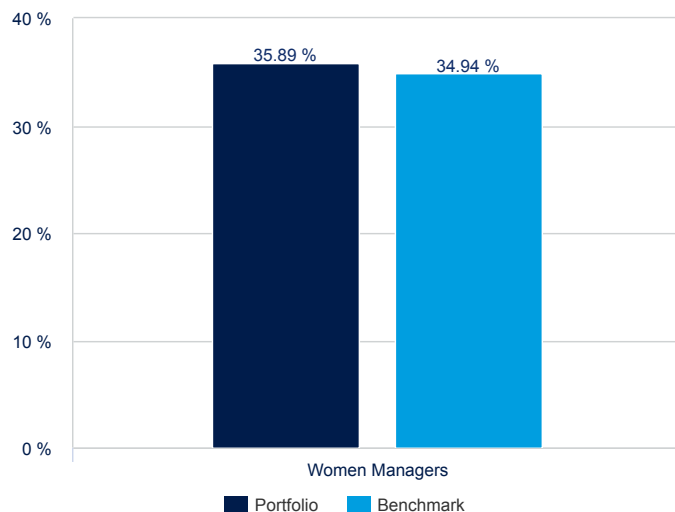


This indicator measures the average emissions in metric tonnes of carbon equivalent per unit of a company's revenue (€ million of sales). This is an indicator of the carbon intensity of the value chain of the companies in the portfolio.

\* Source: TRUCOST, first-tier suppliers only.

Social<sup>2</sup>

## Managers' Diversity



Average percentage of women managers. Data provider: Refinitiv

## Coverage rate

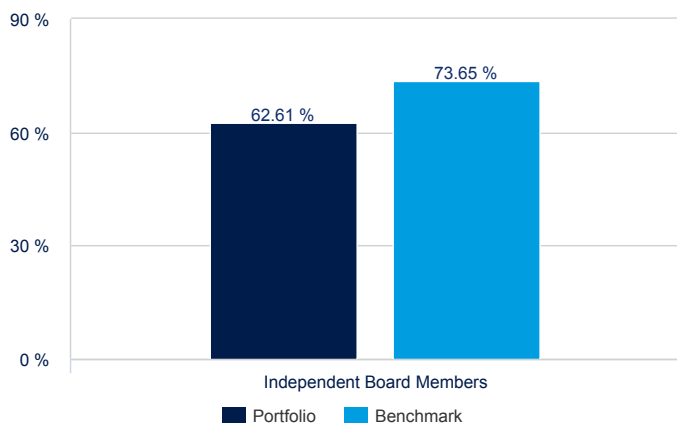
98.43% 96.12%

## %Rated/Rateable - Women Managers

94.10% 84.26%

Governance<sup>4</sup>

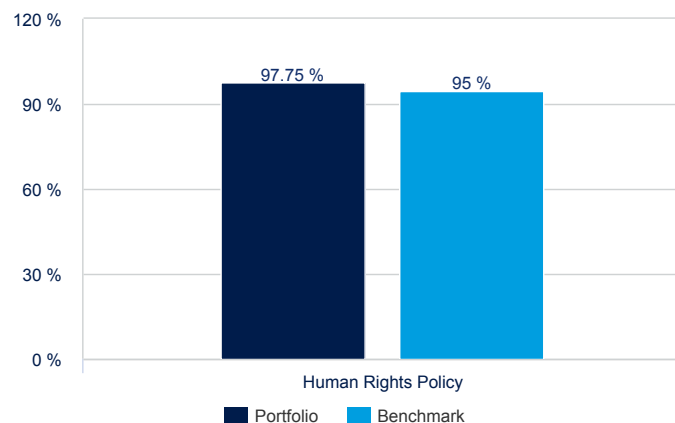
## Board Independence Percentage



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

Human Rights Compliance<sup>3</sup>

## 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

98.43% 96.12%

## Coverage rate (Portfolio/Index)

95.30% 92.24%

## 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.** Average percentage of women managers. This indicator gives a more global measure of the advancement of women within the company than the data limited to the number of women Board members. Data provider: Refinitiv

**3. Human Rights Compliance Indicator.** percentage of companies with policies that exclude forced or obligatory child labor or that guarantee freedom of association and which are applied universally regardless of local laws. This indicator enables better assessment of fundamental human rights issues. Data provider: Refinitiv

**4. Board independence.** average percentage of independent directors on the Board of Directors. Data provider: Refinitiv

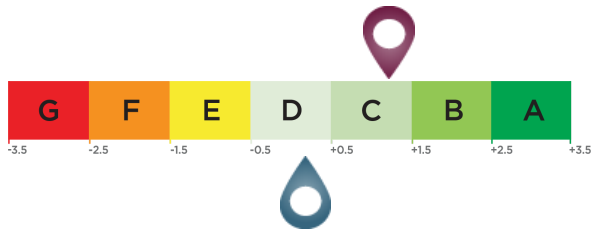
For these 4 indicators, the total for the portfolio/investment universe is equal to the companies' average for these indicators adjusted for their weight in the portfolio/investment universe.

## Important information

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**AVERAGE ESG RATING (source : Amundi)**

Environmental, social and governance rating

**ESG Investment Universe:** 100% ICE BOFA 1-3 YEAR GLOBAL CORPORATE INDEX

Investment Portfolio Score: 1.21

ESG Investment Universe Score<sup>1</sup>: 0.17**ESG Coverage (source: Amundi) \***

|                                                     | Portfolio | ESG Investment Universe |
|-----------------------------------------------------|-----------|-------------------------|
| Percentage with an Amundi ESG rating <sup>2</sup>   | 100.00%   | 97.48%                  |
| Percentage that can have an ESG rating <sup>3</sup> | 97.32%    | 100.00%                 |

\* Securities that can be rated on ESG criteria. The total may be different from 100% to reflect the real exposure of the portfolio (cash included).

**ESG Terminology****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**

**The issuer's ESG rating:** each issuer is assessed on the basis of ESG criteria and obtains a quantitative score, the scale of which is based on the sector average. The score is translated into a rating on a scale from A (highest rating) to G (lowest rating). The Amundi methodology provides for a comprehensive, standardised and systematic analysis of issuers across all investment regions and asset classes (equities, bonds, etc.).

**ESG rating of the investment universe and the portfolio:** the portfolio and the investment universe are given an ESG score and an ESG rating (from A to G). The ESG score corresponds to the weighted average of the issuers' scores, calculated according to their relative weighting in the investment universe or in the portfolio, excluding liquid assets and non-rated issuers.

**Amundi ESG Mainstreaming**

In addition to complying with Amundi Responsible Investment Policy<sup>4</sup>, Amundi ESG Mainstreaming portfolios have an ESG performance objective that aims to achieve a portfolio ESG score above the ESG score of their ESG Investment universe.

<sup>1</sup> The investment universe reference is defined by either the fund's reference indicator or an index representative of the ESG-related investable universe.

<sup>2</sup> Percentage of securities with an Amundi ESG rating out of the total portfolio (measured in weight) that can be related.

<sup>3</sup> Percentage of securities for which an ESG rating methodology is applicable out of total portfolio (measured in weight).

<sup>4</sup> The updated document is available at <https://www.amundi.com/int/ESG>.

**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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