

# AMUNDI RESPONSIBLE INVESTING - EURO CORPORATE BOND CLIMATE - I USD

FACTSHEET

Marketing Communication

31/03/2026

BOND

Article 8

## Key Information (Source: Amundi)

Net Asset Value (NAV) : **1,263.55 ( USD )**  
 NAV and AUM as of : **31/03/2026**  
 Assets Under Management (AUM) :  
**947.16 ( million USD )**  
 ISIN code : **FR0013294758**  
 Bloomberg code : **AMDGIUC FP**  
 Benchmark : **Bloomberg Euro-Agg Corporates**

## Objective and Investment Policy

The management objective is to outperform the BLOOMBERG BARCLAYS EURO AGGREGATE CORPORATE index while ensuring that the carbon intensity of the portfolio is at least 20% less than the carbon intensity of said index. The carbon emissions of the portfolio decrease each year.

## Risk Indicator (Source : Fund Admin)



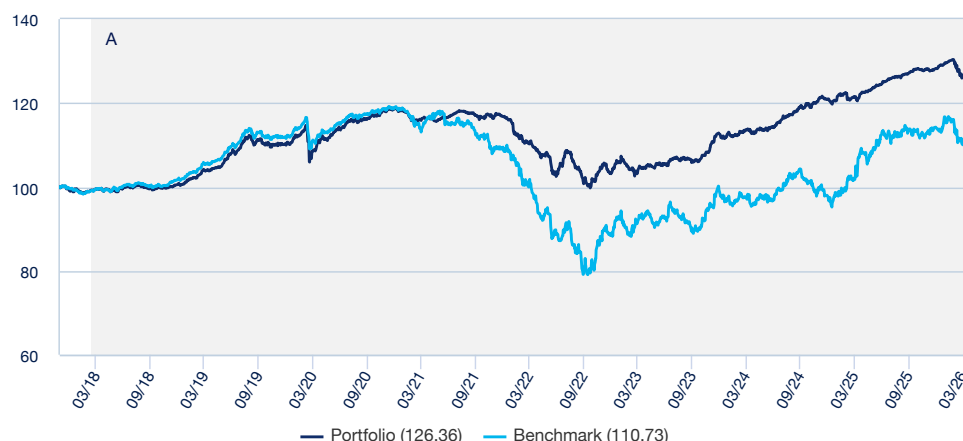
Lower Risk

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 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.

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

### Performance evolution (rebased to 100) from 28/11/2017 to 31/03/2026\* (Source: Fund Admin)



A : Recovery of the Amundi Green Bond performance history

### Rolling performances \* (Source: Fund Admin)

Since	YTD	1 month	3 months	1 year	3 years	5 years	10 years	Since
	31/12/2025	27/02/2026	31/12/2025	31/03/2025	31/03/2023	31/03/2021	-	28/11/2017
<b>Portfolio</b>	-1.48%	-3.07%	-1.48%	4.17%	21.45%	8.88%	-	26.36%
<b>Benchmark</b>	-2.87%	-4.63%	-2.87%	8.82%	20.47%	-2.42%	-	10.73%
<b>Spread</b>	1.38%	1.56%	1.38%	-4.65%	0.97%	11.30%	-	15.63%

### Calendar year performance \* (Source: Fund Admin)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Portfolio</b>	6.02%	7.38%	9.24%	-11.68%	-1.64%	7.97%	9.34%	1.40%	-	-
<b>Benchmark</b>	16.86%	-1.82%	11.98%	-18.96%	-7.98%	6.67%	9.65%	2.07%	-	-
<b>Spread</b>	-10.83%	9.20%	-2.74%	7.27%	6.35%	1.29%	-0.31%	-0.67%	-	-

\* 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.

### Risk analysis (rolling) (Source: Fund Admin)

	1 year	3 years	5 years
<b>Portfolio volatility</b>	2.56%	3.10%	4.08%
<b>Benchmark volatility</b>	7.45%	7.61%	8.67%
<b>Ex-post Tracking Error</b>	6.80%	6.78%	7.09%
<b>Portfolio Information ratio</b>	-0.65	0.04	0.32
<b>Sharpe ratio</b>	-0.23	0.52	-0.49
<b>Beta</b>	0.15	0.19	0.28

\* Volatility is a statistical indicator that measures an asset's variations around its average value. For example, market variations of +/- 1.5% per day correspond to a volatility of 25% per year. The higher the volatility, the higher the risk.

### Performance analytics (Source: Fund Admin)

	Inception to date
<b>Maximum drawdown</b>	-16.14%
<b>Recovery period (days)</b>	704
<b>Worst month</b>	06/2022
<b>Lowest return</b>	-4.50%
<b>Best month</b>	07/2022
<b>Highest return</b>	5.44%

### Sub-Fund Statistics (Source: Amundi)

	Portfolio	Benchmark
<b>Modified duration <sup>1</sup></b>	5.00	4.31
<b>Average Rating</b>	BBB-	BBB+
<b>Yield To Maturity</b>	4.85%	3.77%
<b>SWMD <sup>3</sup></b>	6.61	4.59
<b>Spread <sup>2</sup></b>	165	95
<b>Number of Lines</b>	247	4,442
<b>Issuer number</b>	154	891

<sup>1</sup> Modified duration (in points) estimates a bond portfolio's percentage price change for 1% change in yield

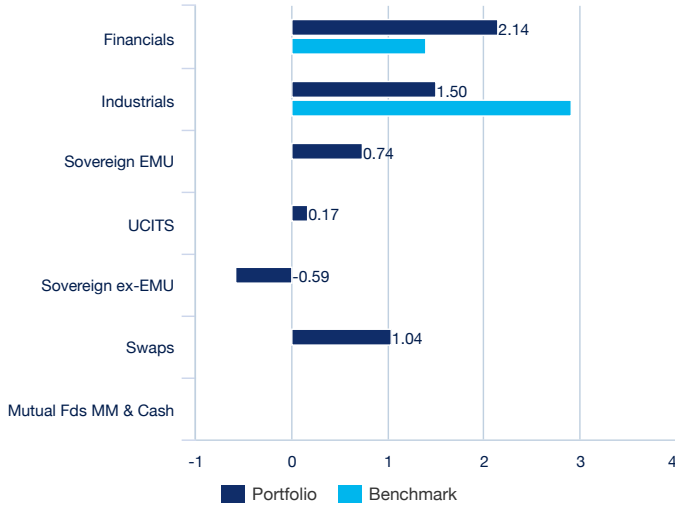
<sup>2</sup> Spread: difference in yield between a corporate bond and its reference government bond (Germany for the Euro zone).

<sup>3</sup> SWMD : spread-weighted modified duration

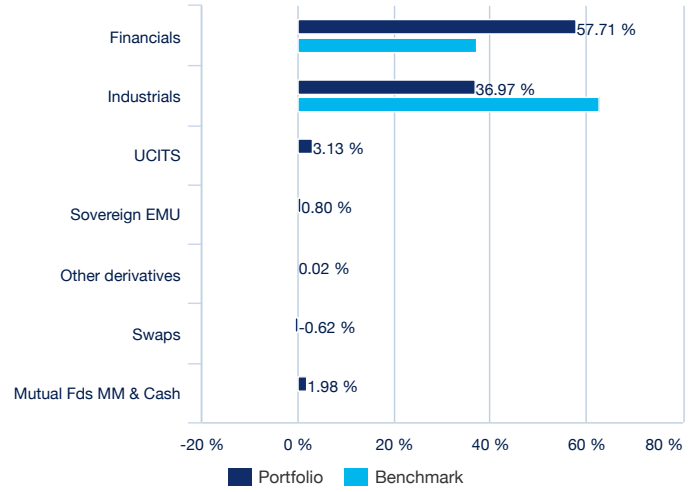
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Portfolio breakdown by issuer (Source: Amundi)

Modified duration

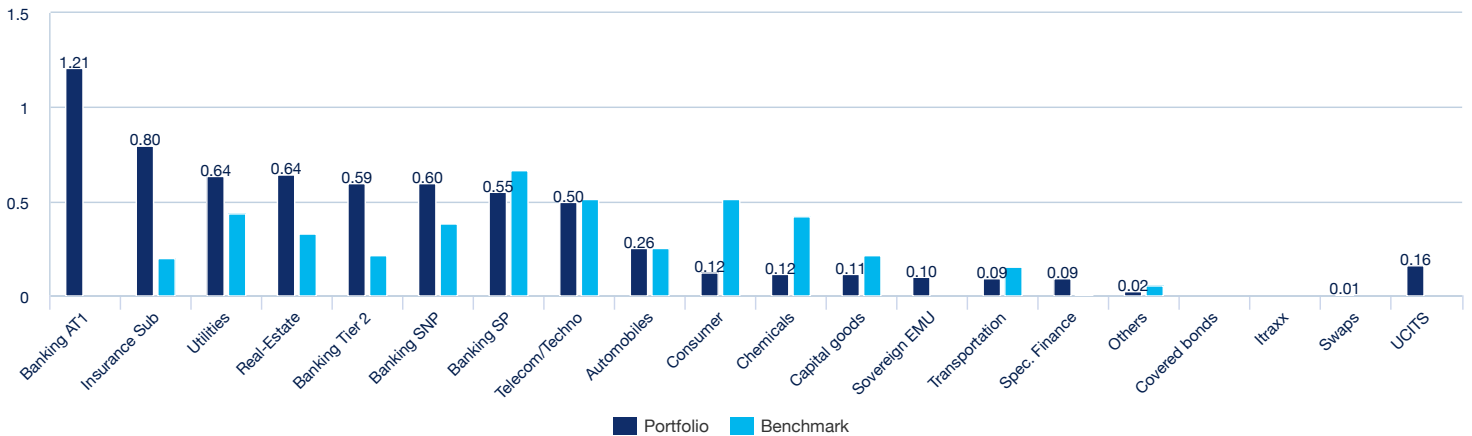


% of assets \*



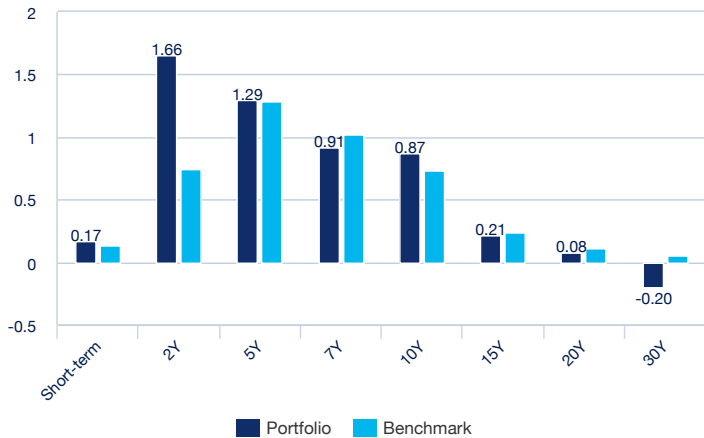
\* The total can be different by up to 100% as deferred cash is excluded

Sector Allocation (in units of SWMD) (Source: Amundi)

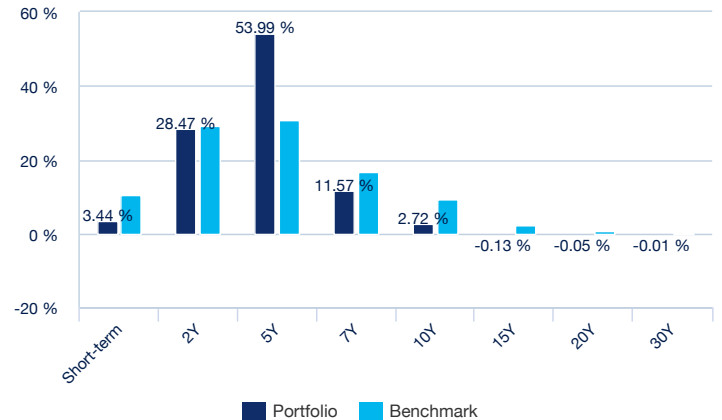


Portfolio breakdown by maturity (Source: Amundi)

Modified duration



% of assets \*

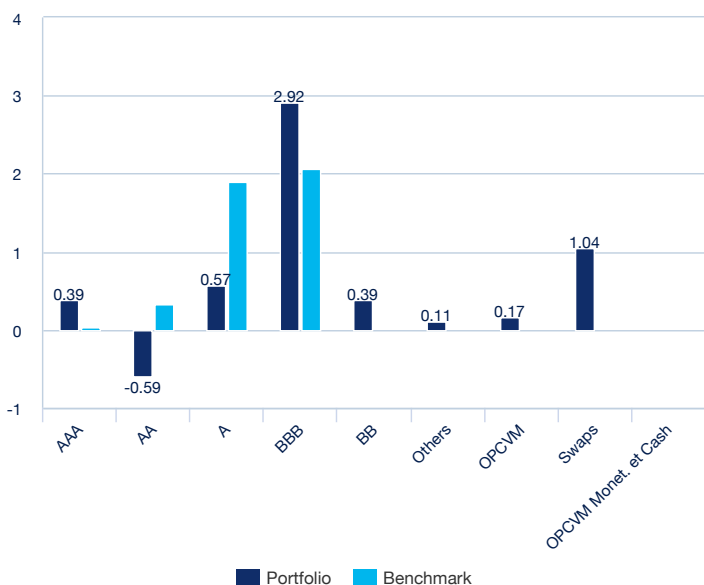


\* The total can be different by up to 100% as deferred cash is excluded

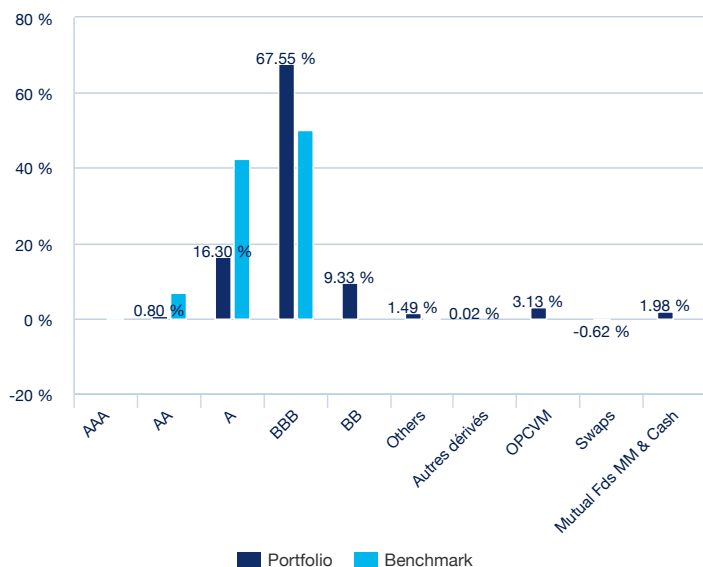
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Portfolio breakdown by credit rating (Source: Amundi)

Modified duration



% of assets \*



\* The total can be different by up to 100% as deferred cash is excluded

Main overweightings and main underweightings

Main overweightings and Main underweightings

	Spread
<b>Main overweightings</b>	-
Banking AT1	7.08%
Banking Tier 2	6.94%
Insurance Sub	4.61%
Banking SNP	4.25%
Real-Estate	2.84%
<b>Main underweightings</b>	-
Banking SP	-2.80%
Energy	-3.13%
Capital goods	-3.74%
Chemicals	-6.75%
Consumer	-8.12%

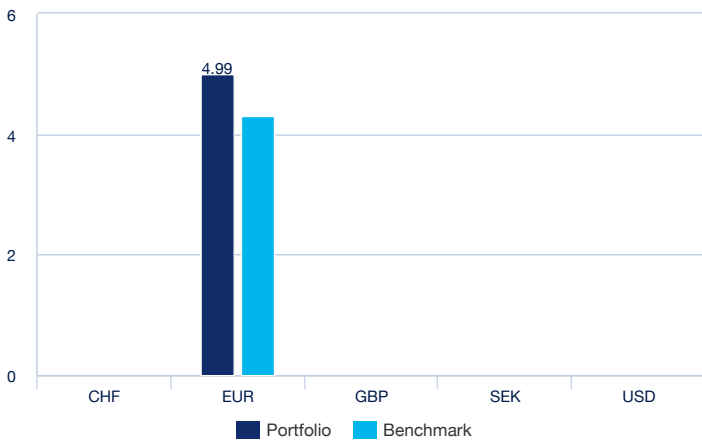
Main issuers (Source: Amundi)

	Sector	Country	% asset	MD Adjusted c. (PTF)	SWMD Portfolio
<b>Sovereigns</b>	-	FINLAND	-	0.00	0.00%
FINLAND	Sovereign EMU	FINLAND	0.80%	0.00	0.00%
<b>Non Sovereigns</b>	-	-	-	3.55	6.33%
BNP PARIBAS SA	Financials	FRANCE	2.86%	0.11	0.20%
INTESA SANPAOLO SPA	Financials	ITALY	2.67%	0.12	0.24%
BARCLAYS PLC	Financials	UNITED KINGDOM	2.30%	0.10	0.21%
SOCIETE GENERALE SA	Financials	FRANCE	2.27%	0.09	0.17%
ENEL SPA	Industrials	ITALY	2.19%	0.09	0.18%
CREDIT AGRICOLE SA	Financials	FRANCE	1.90%	0.08	0.10%
CAIXABANK SA	Financials	SPAIN	1.84%	0.06	0.06%
HSBC HOLDINGS PLC	Financials	UNITED KINGDOM	1.83%	0.06	0.10%
UNICREDIT SPA	Financials	ITALY	1.76%	0.06	0.07%
GRENKE FINANCE PLC	Financials	GERMANY	1.71%	0.05	0.07%
BANCO DE SABADELL SA	Financials	SPAIN	1.48%	0.03	0.03%
JYSKE BANK A/S	Financials	DENMARK	1.46%	0.05	0.06%
LLOYDS BANKING GROUP PLC	Financials	UNITED KINGDOM	1.45%	0.05	0.06%
VERIZON COMMUNICATIONS INC	Industrials	USA	1.38%	0.06	0.08%
AEGON LTD	Financials	USA	1.37%	0.03	0.04%

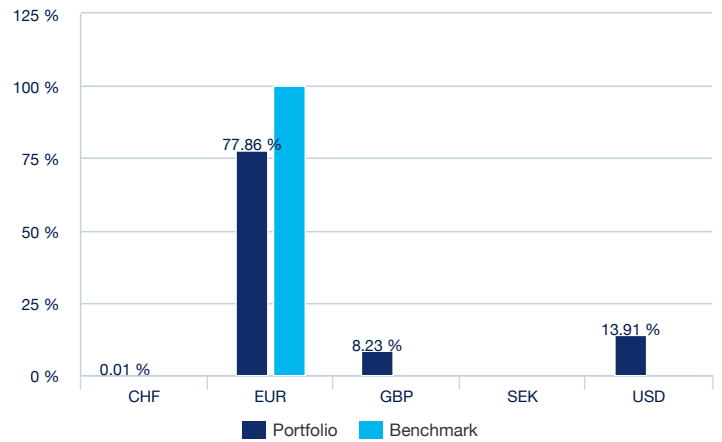
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Portfolio breakdown by currency (Source : Amundi)

Modified duration

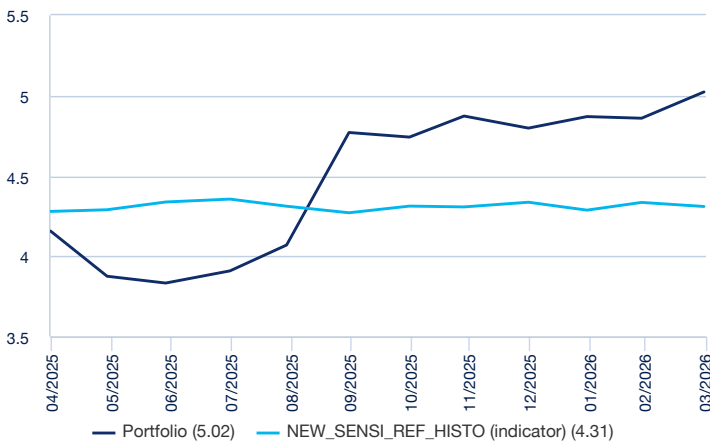


% of assets

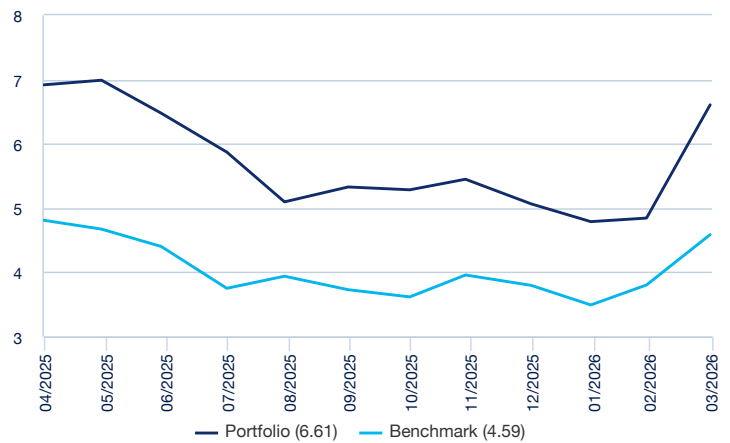


Historical risk indicators (Source: Amundi)

Modified duration



Spread Weighted Modified Duration (SWMD) (% , source: Amundi)



## BOND ■

## Meet the Team



Alban de Faÿ

Head of Fixed Income SRI Process

## Management commentary

Despite macroeconomic volatility, European credit remained relatively resilient throughout March, with spreads widening only modestly given the scale of the movement in rates. The month was mainly marked by a sharp repricing of rates, fueled by the energy shock linked to tensions in the Middle East, which led to a significant increase in oil and gas prices and prompted markets to reassess monetary policy outlooks. The month was also marked by some negative news regarding private credit markets.

In Europe, inflation rose above the ECB's target, reaching 2.5% year-on-year, mainly due to energy prices. Importantly, core inflation remained more contained, around 2.3%, indicating that inflationary pressures remain limited for now. The ECB thus adopted a cautious but increasingly restrictive stance. Markets shifted from expecting stability to anticipating two to three rate hikes in 2026. The yield on the 2-year German Bund rose from 2.0% to nearly 2.62%.

In the United States, the Fed also left its rates unchanged, with a comparably cautious message. Market expectations have moved away from an aggressive rate-cutting cycle towards a much more gradual easing, with now only one rate cut widely anticipated later in the year.

Corporate balance sheets, particularly among European IG financials and non-financial issuers, remain solid. After an exceptionally dynamic start to the year—with record issuance volumes in January and February—activity naturally slowed in March, but the market remained open both for investment grade and for certain pockets of high yield.

In this context, the Euro Corporate IG market posted a total return of -2.27% for the month. Euro IG spreads widened, ending the period at 97 bps (+14 bps), while the 10-year German Bund widened by 36 bps over the same period. Financials underperformed non-financials during the month. Bank AT1s recorded a total return of -2.77% for the month, hybrid securities posted -1.97%, and high yield bonds came in at -2.67% over the same period.

For the month, the fund underperformed its benchmark by -0.95%. We suffered both from the widening in credit (we are overweight) and from the rise in rates, particularly the 2-year, which is the pillar of all our over-sensitivity.

We are considering a scenario in which the ECB will not be able to raise rates as much as the markets anticipate, and we should see a rally in the Schatz. On the credit side, we do not expect a recession, and a downward revision in rates will lead to tighter spreads. Some windows of respite have allowed the primary market to return to the forefront. We participated in certain issues (a mix of corporates and financials), the latter offering more NIP than before, and sold positions accordingly.

Fundamentals remain solid and technical factors are supportive, with no significant outflows at this stage. The main medium-term risk for credit markets would be a prolonged conflict in the Middle East, which could keep oil prices at high levels and weigh on growth. We also maintain an overweight on the short end of the curve, which in our view offers better valuation and attractive carry. Today, rate volatility has picked up again, with central banks acknowledging the return of upside risks to inflation.

In terms of extra-financial positioning, the fund maintains an ESG score and Just Transition score higher than those of its benchmark. The average temperature of issuers in the portfolio stabilizes at 2.67°C, compared to 2.73°C for the benchmark. The portfolio's carbon footprint remains more than 50% lower than that of its benchmark.

## BOND ■

## Information (Source: Amundi)

Fund structure	SICAV under French law
Management Company	Amundi Asset Management
Custodian	CACEIS Bank
Sub-fund launch date	04/01/2018
Share-class inception date	04/01/2018
Sub-fund reference currency	EUR
Share-class reference currency	USD
Type of shares	Accumulation
ISIN code	FR0013294758
Reuters code	LP68454449
Bloomberg code	AMDGIUC FP
Minimum first subscription / subsequent	100 Share(s)/Equitie(s) / 1 thousandth(s) of (a) 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.)	0.80% IAT
Performance fees	No
Exit charge (maximum)	0.00%
Management fees and other administrative or operating costs	0.54%
Transaction costs	0.46%
Conversion charge	
Minimum recommended investment period	3 years
Benchmark index performance record	05/03/2021 : 100.00% BLOOMBERG EURO AGGREGATE CORPORATE (E) 21/12/2015 : 100.00% BLOOMBERG MSCI GLOBAL GREEN BOND HEDGED INDEX

## Important information

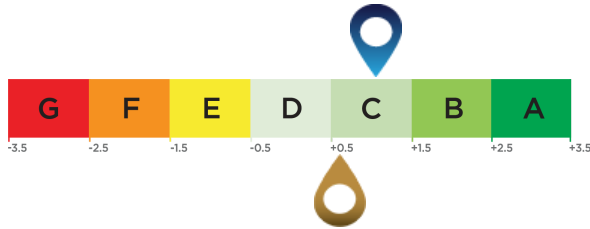
The Sub-Fund has been authorised for distribution to non-qualified investors in or from Switzerland by FINMA. Representative : CACEIS Bank, Paris, Branch of Nyon/Swiss, 35 route de Signy, 1260 Nyon, Switzerland (in the past "CACEIS Bank Luxembourg, Luxembourg, Branch of Nyon", Switzerland. Paying agent: CA Indosuez (Suisse) S.A., 4 quai General Guisan, 1204 Geneva. Subscriptions in the Sub-Funds will only be accepted on the basis of the SICAV's latest prospectus and Key Investor Information Document (KIID), its latest annual and semi-annual reports and its articles of incorporation that may be obtained, free of charge, at the registered office of the Swiss Representative. Past performance is not a guarantee or a reliable indicator for current or future performance and returns. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. The date of the data in this document is that indicated at the top of the document, unless otherwise stated.

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

Environmental, social and governance rating

**ESG Investment Universe: Bloomberg Euro-Agg Corporates**



**Investment Portfolio Score:** 1.05

**ESG Investment Universe Score<sup>1</sup>:** 0.60

**ESG Coverage (source: Amundi) \***

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating <sup>2</sup>	98.89%	98.93%
Percentage that can have an ESG rating <sup>3</sup>	100.00%	99.67%

\* 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).

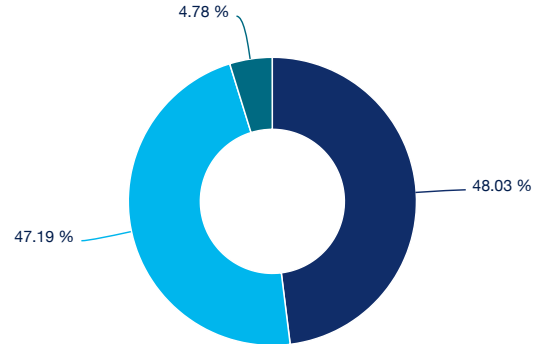
Source Morningstar ©  
 Sustainability Score - based on corporate ESG risk analysis provided by Sustainalytics used in the calculation of Morningstar's sustainability score.  
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Share of green and brown revenue

	Portfolio	Benchmark
Part Green	9.49%	8.21%
Part Brown	1.63%	1.63%

Carbon Reduction Target

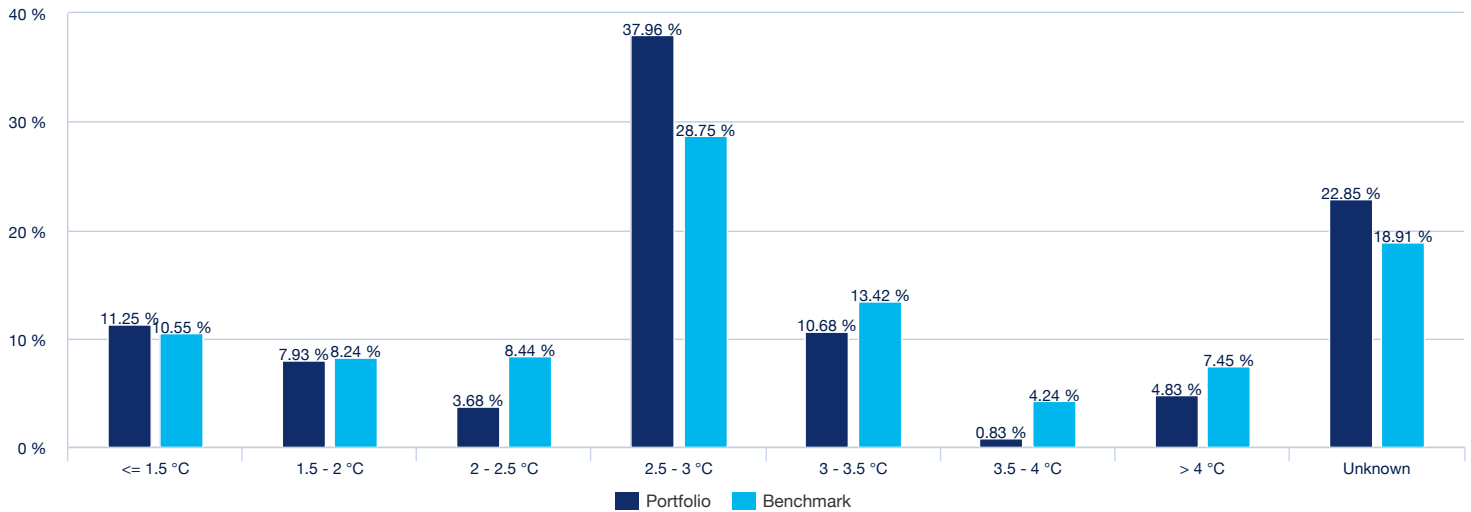


Temperature (in °C, source: Iceberg Data Lab)

Portfolio	Benchmark
2.65	2.73

■ CDP Target  
■ SBT Target  
■ Other (whose target through the issuance of a Sustainability-Linked Bond)  
*\* Science Based Target*

Temperature breakdown (source: Iceberg Data Lab)



Sources and definitions

Carbon reserves data are provided by Trucost.

Carbon reserves are expressed as potential carbon emissions using the Potsdam Institute for Climate Impact Research methodology. The reserves of the different fossil fuels are converted into potential emissions by taking into account the calorific value and the carbon content of the different reserves. These data concern companies holding these types of reserves, belonging to the materials, energy and utilities sectors.

**Reduction Targets :** Measures the proportion of issuers in the portfolio that have declared a target for reducing their carbon footprint. Allows us to measure the commitment of companies. The proportion of companies that have had their targets validated by SBTi\* is also measured to take into account the superior quality of these indicators.

**Temperature :** Measures the alignment of the company's carbon emissions trajectory with global warming scenarios. Takes into account past emissions as well as the ambition of these reduction targets.

**Just Transition rating :** Ranking from A (best) to G (worst), the Just Transition rating encapsulates the way companies are integrating the social dimension of their energy transition with regards to four stakeholders: territories, clients, workers and society.

**Green share :** Share of activities contributing to the fight against climate change or to adaptation to climate change in the company's turnover.

**Brown share :** Share of activities contributing to climate disruption in the company's turnover.

\* Science Based Target

BOND ■

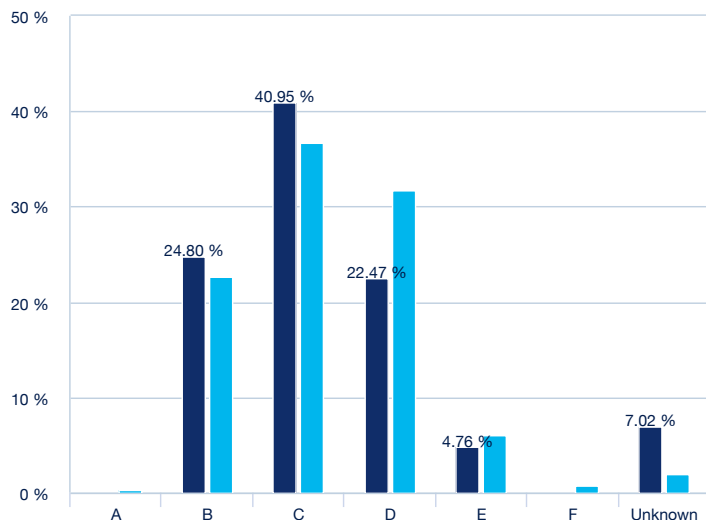
Just Transition Score

<b>Portfolio</b>	<b>Benchmark</b>
0.89	0.75

Just Transition Rating

<b>Portfolio</b>	<b>Benchmark</b>
C+	C

Just Transition rating breakdown



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\* Science Based Target

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**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**

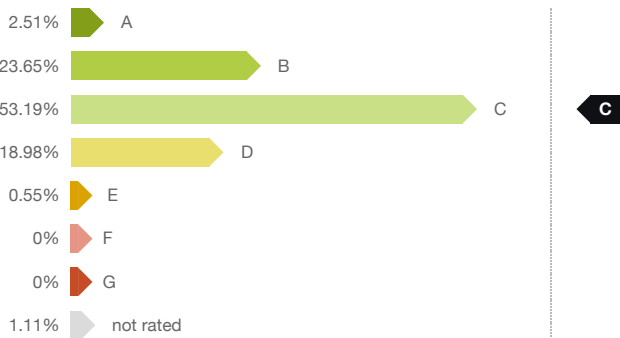
An SRI portfolio follows these rules :

- 1 - Exclusion of G score<sup>1</sup>
- 2 - Overall portfolio rating above the benchmark index/investment universe rating after exclusion of 20% of the lowest rated issuers
- 3 - ESG rating for 90% minimum of portfolio stock<sup>2</sup>

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

Environmental, social and governance rating

**Of Portfolio<sup>3</sup>**



**From the universe of reference<sup>3</sup>**



**Evaluation by ESG criteria (Source: Amundi)**

Environment	C
Social	C
Governance	C
<b>Overall Rating</b>	<b>C</b>

**Coverage of ESG<sup>1</sup> analysis (Source: Amundi)**

Number of issuers in the portfolio	153
% of the portfolio with an ESG rating <sup>2</sup>	98.89%

**ISR Label**



<sup>1</sup> If an issuer's rating is downgraded to G, the manager has a period of three months in which to sell the security. A tolerance is authorized for buy and hold funds.

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

<sup>3</sup> 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>.

BOND

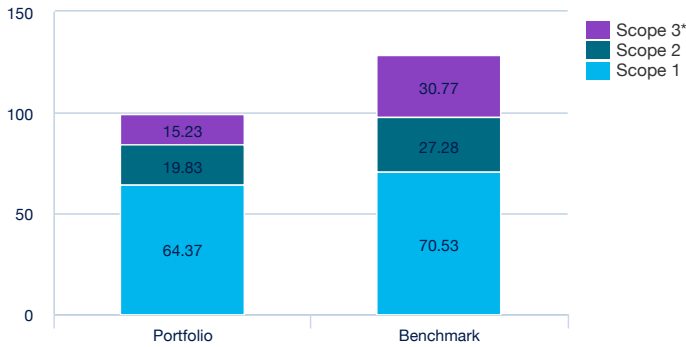
Focus on Environmental, Social and Governance key performance indicators

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>

Carbon intensity per euro million of sales

Total carbon intensity (Portfolio/Index) : 99.43 / 128.58

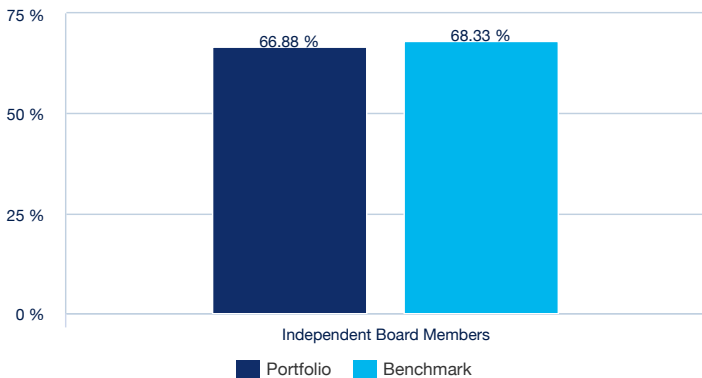


This indicator measures the average emissions in metric tonnes of carbon equivalent per unit of a company's revenue (€ million of sales). This is an indicator of the carbon intensity of the value chain of the companies in the portfolio.  
\* Source: TRUCOST, first-tier suppliers only.

Coverage rate 98.20% 96.72%

Governance

Board Independence Percentage



The average percentage of directors that meet the designated criteria for independence. Data provider: Refinitiv  
% Rated/Rateable - Independent board members 96.55% 92.59%

Sources and definitions

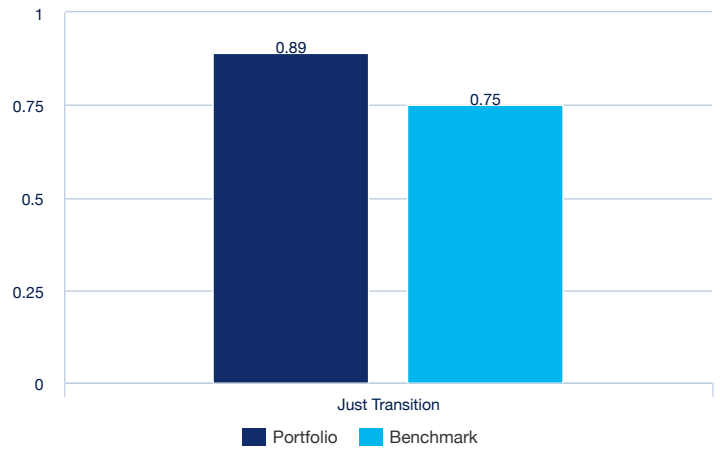
**1. Environmental indicator/Climate indicator:** Carbon intensity (in metric tons of CO2 per million of revenue). This data is provided by Trucost, This corresponds to companies' annual greenhouse gas emissions expressed in metric tons of carbon dioxide equivalent. (CO2e). It covers the six greenhouse 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).

Social

Just Transition score

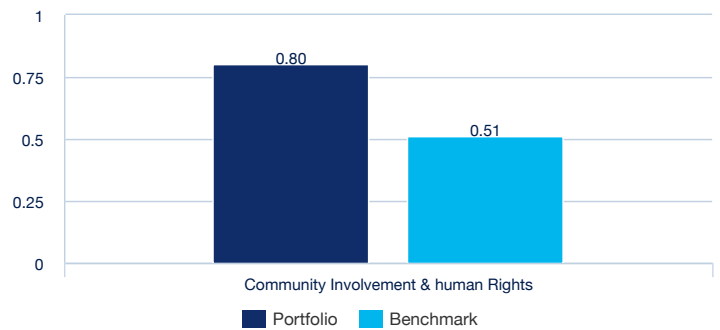


The Just Transition score integrates the different social facets of the transition to a low-carbon economy: impact on workers, consumers, local communities and society at large. Source : Amundi

Coverage rate (Portfolio/Benchmark) : 100.52% 99.67%

Respect for human rights

Community Involvement & Human Rights



This indicator promote the development of local communities. Take part in industry initiative groups with a view to promoting best practices in relation to the company's direct environment in both developed and emerging countries. And ensure respect for fundamental human rights, notably the right of individual freedom (especially in countries where this is not assured). Prohibit compulsory labor and discrimination. Source: Refinitiv.

Coverage rate (Portfolio/Index) : 38.18% 55.19%