

AMUNDI ABS RESPONSIBLE - I

FACTSHEET

Marketing
Communication

28/02/2025

ASSET BACKED SECURITIES ■

Article 8 ■

Key Information (Source: Amundi)

Net Asset Value (NAV) : **280,376.06 (EUR)**
 NAV and AUM as of : **28/02/2025**
 Assets Under Management (AUM) :
1,144.87 (million EUR)
 ISIN code : **FR0010319996**
 Bloomberg code : **CATRABC FP**
 Benchmark : **100% €STR 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 (SRI) (Source: Fund Admin)

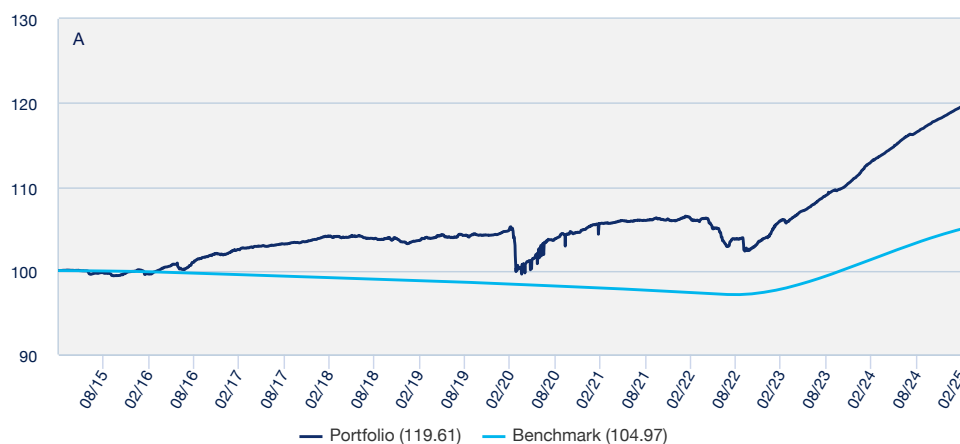


Lower risk, potentially lower rewards
 Higher risk, potentially higher rewards

The SRI 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 SRI 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 02/03/2015 to 28/02/2025* (Source: Fund Admin)



A : During this period, the FCP holds Asset Backed Securities (ABS)

Rolling performances* (Source: Fund Admin)

Since	YTD	1 month	3 months	1 year	3 years	5 years	10 years	Since
	31/12/2024	31/01/2025	29/11/2024	29/02/2024	28/02/2022	28/02/2020	27/02/2015	16/05/2006
Portfolio	0.84%	0.39%	1.28%	5.80%	12.64%	13.71%	19.64%	40.19%
Benchmark	0.46%	0.21%	0.74%	3.58%	7.79%	6.69%	4.97%	18.65%
Spread	0.38%	0.18%	0.54%	2.22%	4.85%	7.02%	14.66%	21.54%

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.

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.

Sub-Fund Statistics (Source: Amundi)

	Portfolio
Modified duration ¹	0.23
Average life ³	3.18
Average Rating	BBB
Number of Lines	398
Issuer number	230

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	0.27%	1.35%	2.08%	1.54%
Benchmark volatility	0.06%	0.22%	0.27%	0.22%
Ex-post Tracking Error	0.27%	1.28%	2.04%	1.51%
Portfolio Information ratio	8.36	1.24	0.64	0.88
Sharpe ratio	8.18	1.17	0.62	0.85
Beta	1.14	2.55	1.77	1.55

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%

ASSET BACKED SECURITIES



Geoffrey Sauwala
Portfolio Manager



Amadou Loum
Portfolio Manager

Management commentary

In February, relations between the United States and Europe were put to the test, particularly due to discussions about the war in Ukraine. The United States, under the Trump administration, expressed its reluctance to continue funding Ukraine in this conflict, prompting Europeans to take a more autonomous stance. This new American approach is pushing Ukraine to consider negotiations with Russia, potentially at the cost of territorial and resource concessions, which has raised concerns and tensions among European allies. Meanwhile, American President Donald Trump continued to implement his agenda by threatening to impose tariffs of 25% on goods coming from Europe. In the eurozone, year-on-year inflation slightly slowed in February, dropping from 2.5% in January to 2.4%, which is slightly above market expectations; despite this slowdown, it reinforces market expectations for rate cuts. Across the Atlantic, inflation also rose to 3.0% year-on-year, up from 2.9% in December, while economists had anticipated a slowdown. This continued rise in consumer prices, attributed by President Donald Trump to the policies of his predecessor, Joe Biden, marks the fourth consecutive month of acceleration.

Given the economic indicators, the FED is not expected to change its interest rates at its next meeting on March 19. Inflation, which stands at 3% in January, remains above the 2% target, while the labor market remains robust. Jerome Powell, Chairman of the Federal Reserve, stated that as long as the economy remains strong and inflation does not sustainably approach 2%, monetary policy will remain restrictive. Financial markets anticipate a possible rate reduction later in 2025, but not before summer, depending on the evolution of economic data. The tariffs imposed by Trump on imports from Mexico and Canada add a layer of complexity to the FED's decisions, which may react to the broader economic implications of these measures. The conflicting signals from both sides of the Atlantic have led to different reactions regarding interest rate levels. A decrease in rates is observed in the United States, with the 10-year rate finishing January at 4.24%, down -30 bps from the previous month. In the eurozone, the German Bund ends the month at 2.44% (-2 bps) and the French 10-year rate closes at 3.16% (-4 bps). Short-term rates have fallen more sharply, with the German 2-year rate finishing the month at 2.04% (-6 bps) and the French rate at 2.15% (-12 bps). Despite the context of macroeconomic and geopolitical uncertainties, the euro credit market has continued to show resilience, benefiting from strong technical factors. Investment-grade funds recorded €2.1 billion in inflows (1.16% of assets under management in the asset class), with investors favoring high-quality liquid assets in a context of global economic uncertainty. Fundamentals remain strong, with corporate balance sheets well positioned to face the current environment.

Regarding the European ABS market, we observed a resurgence of primary activity after a relatively calm January. Issuers are taking advantage of a tightening spread environment driven by the consistently strong appetite from investors due to continuous inflows into the asset class. This is particularly explained by a search for stability and a move away from volatility related to interest rate movements. The appetite remains steady for senior tranches, which continue their slow tightening, while demand for mezzanine tranches is still very high, far exceeding supply, with levels reaching figures close to those of 2021. The potential for residual tightening remains real for senior tranches, but seems more limited for mezzanine tranches, except for non-investment grade tranches for which the investor base is smaller, but the available volume is also very limited. Regarding CLOs, the dynamics remain very favorable thanks to very tight spread levels, which ensure an attractive arbitrage level for issuers, who thus offer the market new transactions and refinancings of existing transactions issued in wider spread contexts. The secondary market remains more active than in ABS, where investors have so far not demonstrated the need to sell existing positions in the market to finance the purchase of primary transactions.

Concerning fund management, we have invested in the primary CLO market, participating in new transactions from established managers, and we have also taken advantage of opportunities in the secondary market. In the ABS market, we participated in several primary transactions, including two transactions financing real estate loans in the Netherlands, one focused on "green" loans dedicated to acquiring properties with the best energy labels, the other benefiting from a state guarantee on the loans. We also participated in a transaction financing a portfolio of leasing contracts in France granted by Leasecom to a clientele of SMEs, as well as a transaction financing auto loans to Finnish individuals. On the other hand, we seized opportunities in the secondary market, particularly in senior tranches, which currently seem more interesting than investment-grade mezzanine tranches, whose credit spreads are particularly tight on a historical basis.

We have also slightly reduced our level of protection provided by credit indices despite the macroeconomic context due to a reduction in overall credit risk in the portfolio brought about by participation in the primary transactions of the month, mainly concentrated on senior AAA tranches.

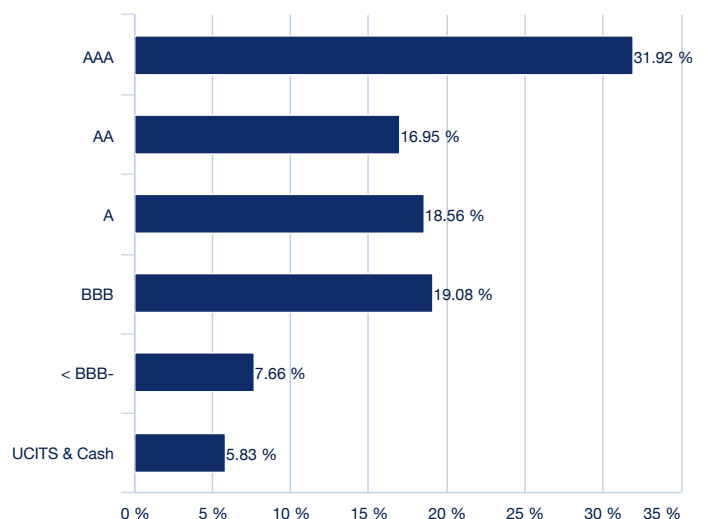
Amundi ABS shows a positive performance of 0.39% for the month of February 2025, as well as a yield to maturity of 4.0% and a current yield of 4.17%. Volatility further decreases to 0.27% on a rolling one-year basis and 1.35% over three years.

Portfolio Breakdown (Source: Amundi group)

Top 10 holdings (Source: Amundi)

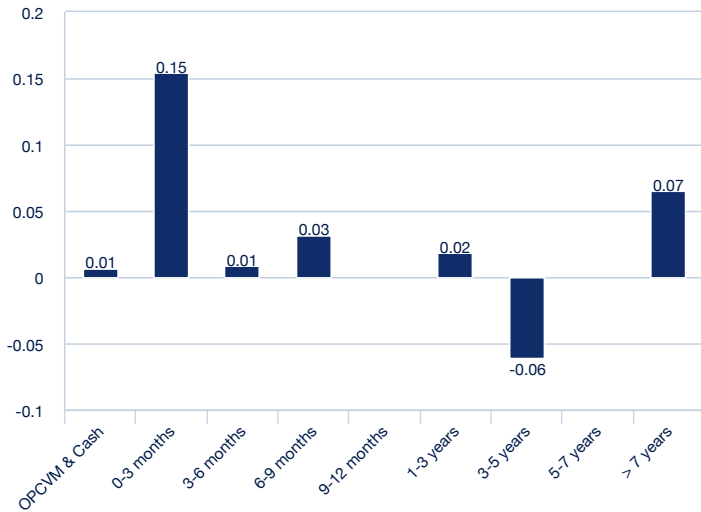
	Coupon (%)	Maturity	% asset
SCGC 2024-1	FRN	14/01/2038	1.63%
GLION 2023-1	FRN	23/07/2065	1.47%
KORIT 2	FRN	26/02/2032	1.42%
HLFCT 2023-1	FRN	31/10/2057	1.33%
VOYE 8X	FRN	15/01/2039	1.19%
BUMP 2024-NL1	FRN	21/03/2036	1.16%
FORTA 2024-2	FRN	18/10/2034	1.14%
QUARZ 2024-1	FRN	15/06/2041	1.06%
MAGELLAN 4	FRN	20/07/2059	1.01%
KORUK 2024-1	FRN	23/10/2034	0.97%

Portfolio breakdown - Long term rating (Source: Amundi)

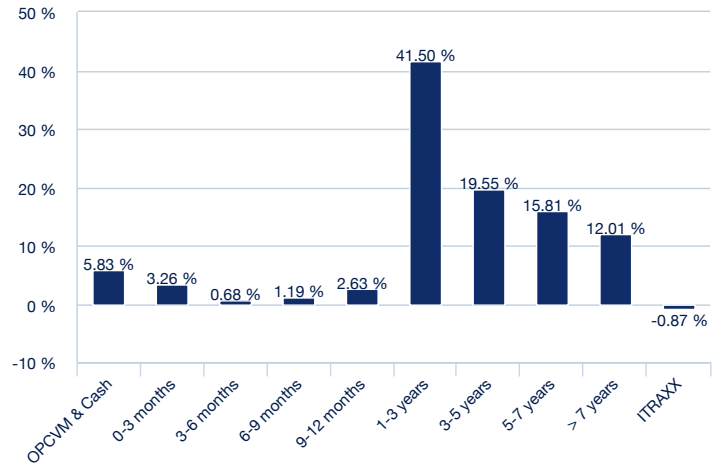


ASSET BACKED SECURITIES ■

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

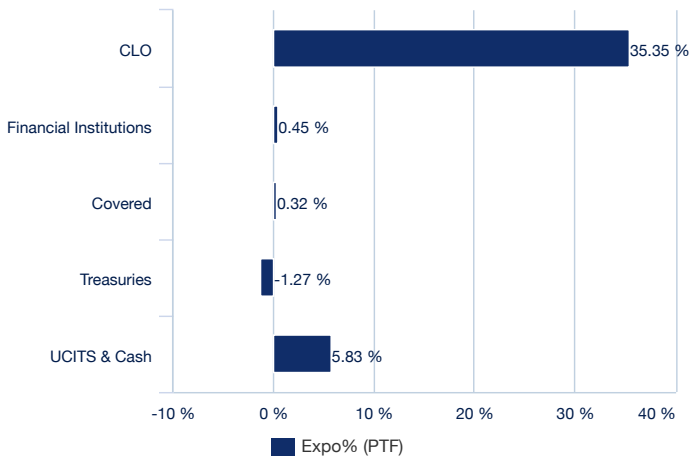


Portfolio breakdown by maturity (Source: Amundi)



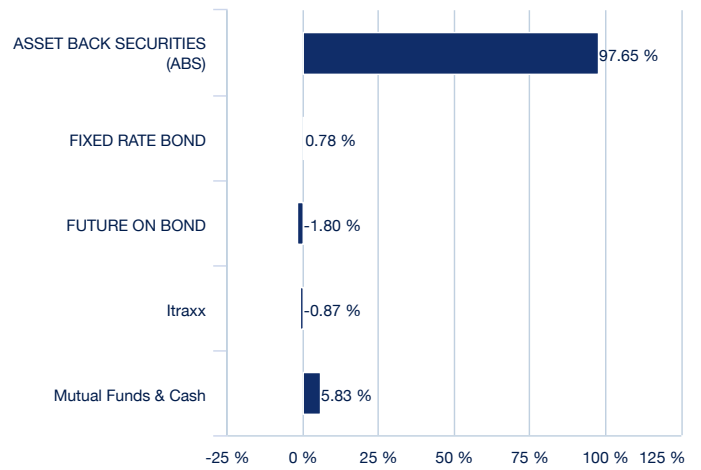
The total may be different by up to 100% to reflect the portfolio's real exposure (consideration of derivative instruments)

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	-	0.50%	2.09%	0.48%	0.18%	-	-	3.26%
3-6 months	-	0.33%	0.29%	0.05%	-	-	-	0.68%
6-9 months	0.36%	0.05%	0.13%	0.11%	0.54%	-	-	1.19%
9-12 months	1.88%	0.11%	0.12%	0.22%	0.30%	-	-	2.63%
1-3 years	14.17%	9.74%	4.16%	8.39%	5.04%	-	-	41.50%
3-5 years	7.13%	3.73%	4.06%	3.95%	0.27%	-0.87%	-	18.67%
5-7 years	5.42%	2.18%	4.42%	3.14%	-	-	-	15.81%
> 7 years	1.50%	0.31%	2.09%	3.06%	0.17%	-	-	12.01%
OPCVM & Cash	-	-	-	-	-	5.83%	-	5.83%
Total	31.92%	16.95%	18.56%	19.08%	7.66%	-0.87%	5.83%	101.57%

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

ASSET BACKED SECURITIES ■

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	-	-	-	0.42%	0.32%	2.48%	1.73%	0.28%	-	5.22%
CMO	-	-	-	-	-	0.14%	-	-	-	0.14%
ABS	-	-	-	0.42%	0.32%	2.34%	1.73%	0.28%	-	5.08%
GERMANY	-	0.06%	-	0.10%	-	6.76%	3.20%	-	-	10.12%
ABS	-	0.06%	-	0.10%	-	6.76%	3.20%	-	-	10.12%
IRELAND	-	0.07%	-	-	-	2.63%	-	0.17%	-	2.87%
CMO	-	-	-	-	-	0.38%	-	-	-	0.38%
ABS	-	0.07%	-	-	-	2.25%	-	0.17%	-	2.49%
ITALY	-	0.89%	0.68%	-	0.31%	8.90%	0.62%	-	-	11.40%
CMO	-	0.87%	-	-	-	-	-	-	-	0.87%
ABS	-	0.02%	0.68%	-	0.31%	8.36%	0.62%	-	-	9.98%
CMBS	-	-	-	-	-	0.54%	-	-	-	0.54%
NETHERLANDS	-	-	-	0.18%	0.53%	4.13%	5.20%	-	0.73%	10.77%
ABS	-	-	-	0.18%	0.53%	3.31%	5.20%	-	0.73%	9.96%
CMBS	-	-	-	-	-	0.81%	-	-	-	0.81%
OTHERS	-	0.41%	-	0.11%	0.05%	7.77%	9.31%	11.85%	8.93%	38.43%
Industrials	-	-	-	-	-	0.72%	-	-	-	0.72%
ABS	-	0.41%	-	0.11%	0.05%	6.24%	9.31%	11.85%	8.93%	36.90%
CMBS	-	-	-	-	-	0.81%	-	-	-	0.81%
PORTUGAL	-	-	-	-	-	0.81%	0.62%	1.84%	0.09%	3.36%
CMO	-	-	-	-	-	-	0.62%	-	0.09%	0.72%
ABS	-	-	-	-	-	0.81%	-	1.84%	-	2.65%
SPAIN	-	1.66%	-	0.37%	0.33%	5.43%	0.34%	0.34%	0.53%	9.00%
CMO	-	-	-	-	0.20%	0.63%	0.11%	0.34%	0.53%	1.80%
ABS	-	1.66%	-	0.37%	0.14%	4.79%	0.23%	0.00%	-	7.20%
UNITED KINGDOM	-	0.16%	-	-	1.08%	2.47%	0.33%	1.35%	0.96%	6.34%
CMO	-	0.16%	-	-	-	0.46%	0.18%	1.35%	0.55%	2.71%
ABS	-	-	-	-	1.08%	2.00%	0.15%	-	0.41%	3.64%
UCITS & Cash	5.83%	-	-	-	-	-	-	-	-	5.83%
Others (futures, ITRAXX, etc)	-	-	-	-	-	0.12%	-2.67%	-	0.78%	-1.77%
Total	5.83%	3.26%	0.68%	1.19%	2.63%	41.50%	18.67%	15.81%	12.01%	101.57%

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	0.10%
Conversion charge	
Minimum recommended investment period	12 MONTHS
Benchmark index performance record	01/06/2021: 100.00% €STR 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

This document is provided for information purposes only and does not constitute a recommendation, a solicitation, an offer, advice or an invitation to purchase or sell any units or shares of the fund (FCP), collective employee fund (FCPE), SICAV, SICAV sub-fund or SICAV investing primarily in real estate (SPPICAV) (collectively, "the Funds") described herein and should in no case be interpreted as such. This document is not a contract or commitment of any form. Information contained in this document may be altered without notice. The management company accepts no liability whatsoever, whether direct or indirect, that may arise from the use of information contained in this document. The management company can in no way be held responsible for any decision or investment made on the basis of information contained in this document. The information contained in this document is disclosed to you on a confidential basis and shall not be copied, reproduced, modified, translated or distributed without the prior written approval of the management company, to any third person or entity in any country or jurisdiction which would subject the management company or any of the funds, to any registration requirements within these jurisdictions or where it might be considered as unlawful. Not all of the funds are systematically registered in all jurisdictions of all investors. Investment involves risk. The past performances shown in this document, and simulations based on these, do not guarantee future results, nor are they reliable indicators of future performance. The value of an investment in units or shares of the funds may fluctuate according to market conditions and cause the value of an investment to go up or down. As a result, fund investors may lose all or part of the capital originally invested. All potential investors in the funds are advised to ascertain whether such an investment is compatible with the laws to which they are subject and the tax implications of such an investment prior to investing, and to familiarise themselves with the legal documents in force for each fund. Concerning mandates, this document is a part of the periodic statement of the management activities of your portfolio and must be read in conjunction with any other periodic statement or notice of confirmation provided by your custodian and related to the transactions of your portfolio. Unless stated otherwise, the management company is the source of the data in this document. The date of the data in this document is that indicated at the top of the document, unless otherwise stated.

This document is designed exclusively for institutional, professional, qualified or sophisticated investors and distributors. It is not meant for the general public or private clients of any jurisdiction or those qualified as 'US Persons'. Approved investors in regard to the European Union are those which are defined as "Professional" investors in Directive 2004/39/EC of 21 April 2004 "MiFID" or, as the case may be, as defined under each local legislation and, insofar as the offer in Switzerland is concerned, "qualified investors" as set forth in the federal Law on Collective Investments (LPCC), the Ordinance on collective investments of 22 November 2006 (OPCC) and the FINMA 08/8 Circular regarding the legislation on collective investments of 20 November 2008. This document shall not, under any circumstance, be sent within the European Union to non "Professional" investors as defined by the MFI or under each local legislation, or in Switzerland to those investors which are not defined as "qualified investors" in the applicable law and regulations.

ASSET BACKED SECURITIES ■

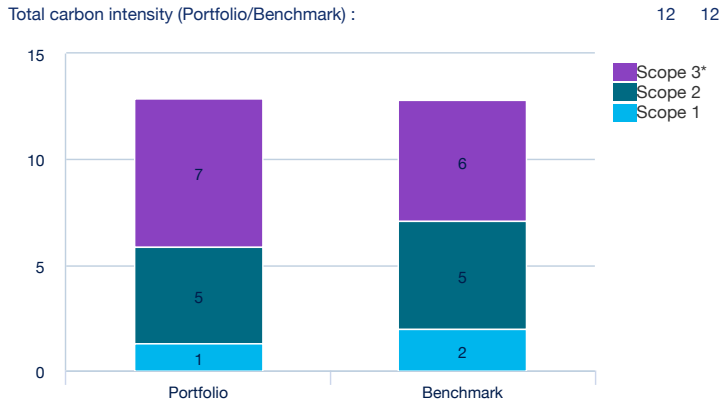
Focus on Environmental, Social and Governance key performance indicators

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



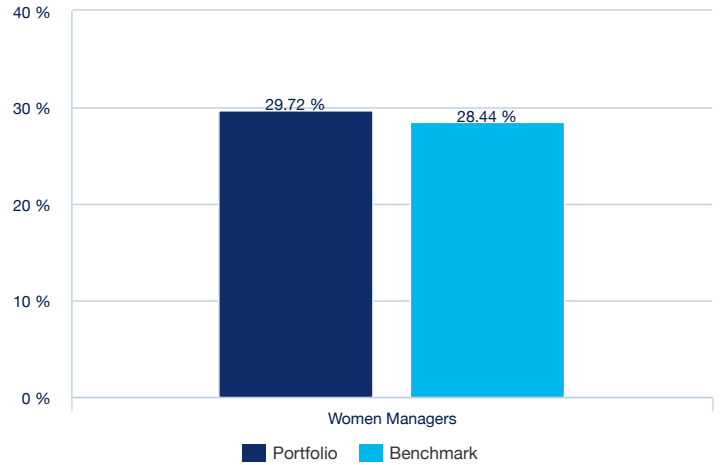
This indicator measures the average emissions in metric tonnes of carbon equivalent per unit of a company's revenue (€ million of sales). This is an indicator of the carbon intensity of the value chain of the companies in the portfolio.

* Source: TRUCOST, first-tier suppliers only.

Coverage rate (Portfolio/Benchmark) : 90.53% 90.65%

Social²

Managers' Diversity

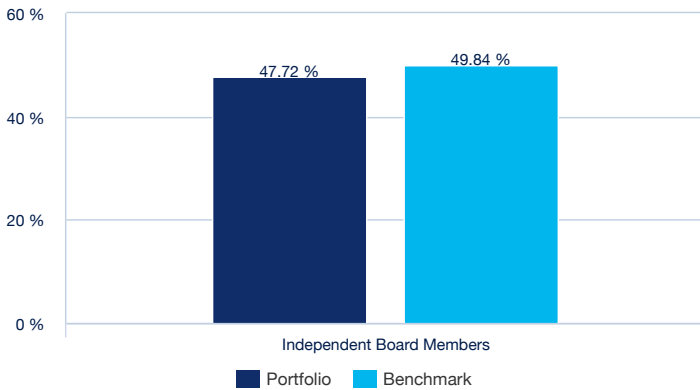


Average percentage of women managers. Data provider: Refinitiv

Coverage rate (Portfolio/Benchmark) : 97.10% 91.50%

Governance

Board Independence Percentage

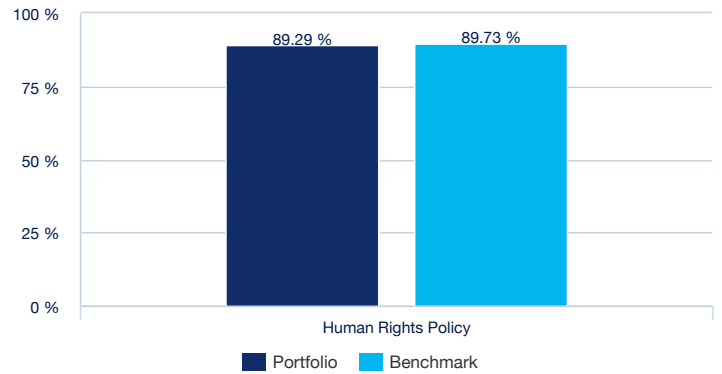


The average percentage of directors that meet the designated criteria for independence. Data provider: Refinitiv

Coverage rate (Portfolio/Benchmark) : 98.45% 94.23%

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) : 98.91% 94.69%

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. 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