

# AMUNDI ULTRA SHORT TERM BOND SRI - E

FACTSHEET

Marketing  
Communication

28/02/2022

LONG TERM TREASURY

Article 8

## Key Information (Source: Amundi)

Net Asset Value (NAV) : 9,844.46 ( EUR )  
NAV and AUM as of : 28/02/2022  
Assets Under Management (AUM) :  
7,817.98 ( million EUR )  
ISIN code : FR0011365212  
Bloomberg code : AMUT36E FP  
Benchmark :  
80% ESTER CAPI + 20% ICE BOFA 1-3 YEAR EURO CORPORATE INDEX  
Minimum recommended investment period : 6 months  
Morningstar Overall Rating © : 3  
Morningstar Category © :  
EUR ULTRA SHORT-TERM BOND  
Number of funds in the category : 407  
Rating date : 31/01/2022

## Objective and Investment Policy (Source: Amundi)

The Fund's investment objective, over a minimum investment period of six months, is, through bond premiums, to outperform its benchmark index (80% capitalised ESTER + 20% ICE BofA 1-3 Year Euro Corporate Index), after deducting ongoing charges, whilst incorporating ESG criteria into the fund's security selection process.

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



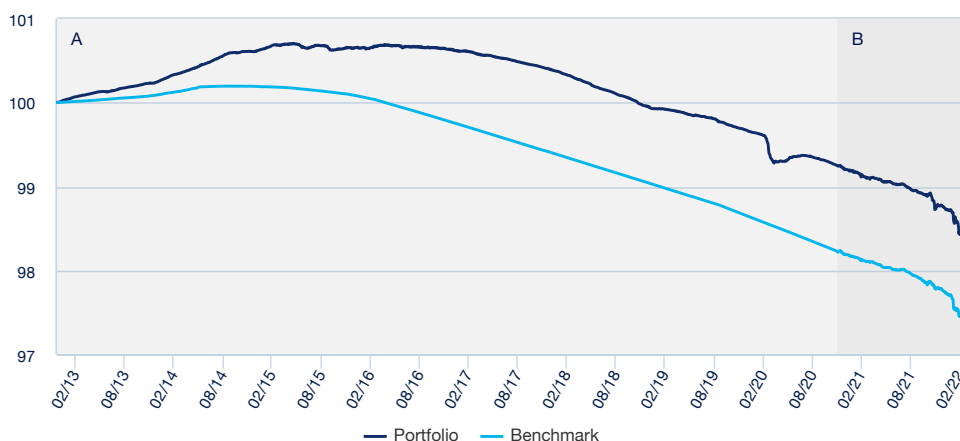
Lower risk, potentially lower rewards

Higher risk, potentially higher rewards

The SRRI represents the risk and return profile as presented in the Key Investor Information Document (KIID). The lowest category does not imply that there is no risk. The SRRI is not guaranteed and may change over time.

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

### Performance evolution (rebased to 100) from 20/12/2012 to 28/02/2022\* (Source: Fund Admin)



A : Période où le benchmark du FCP était Eonia Capitalisé

B : A compter du 01/12/2020, le benchmark du FCP devient 80% Ester capitalisé + 20% ICE BofA 1-3 ans Euro Corporate

### Cumulative Returns \* (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	31/12/2021	31/01/2022	30/11/2021	26/02/2021	28/02/2019	28/02/2017	04/12/2012
Portfolio	-0.33%	-0.26%	-0.31%	-0.70%	-1.49%	-2.17%	-1.56%
Benchmark	-0.31%	-0.22%	-0.34%	-0.68%	-1.55%	-2.26%	-2.55%
Spread	-0.02%	-0.04%	0.03%	-0.03%	0.05%	0.09%	0.99%

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Portfolio	-0.45%	-0.47%	-0.28%	-0.44%	-0.24%	-0.02%	0.04%	0.36%	0.24%	-
Benchmark	-0.45%	-0.47%	-0.40%	-0.37%	-0.36%	-0.32%	-0.11%	0.10%	0.09%	-
Spread	0.00%	0.00%	0.11%	-0.07%	0.12%	0.30%	0.14%	0.26%	0.15%	-

\* Source : Fund Admin. The above results pertain to full 12-month period per calendar year. All performances are calculated net income reinvested and net of all charges taken by the Sub-Fund and expressed with the round-off superior. The value of investments may vary upwards or downwards according to market conditions.

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

	Portfolio
Modified duration <sup>1</sup>	0.21
Credit duration <sup>2</sup>	0.88
Average life <sup>3</sup>	0.90
Average Rating	BBB
Number of Lines	248
Issuer number	130

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

<sup>2</sup> Credit duration (in points) estimates a bond portfolio's percentage price change for 1% change in Credit spread

<sup>3</sup> Weighted average life expressed in years

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

	1 year	3 years	5 years
Portfolio volatility	0.23%	0.17%	0.13%
Benchmark volatility	0.18%	0.10%	0.08%
Information ratio	-0.24	0.15	0.20
Portfolio sharpe ratio	-0.94	-0.23	-0.11

### Performance analytics (Source: Fund Admin)

	Inception to date
Best month	01/2014
Highest return	0.04%
Worst month	03/2020
Lowest return	-0.28%

## LONG TERM TREASURY

**Nathalie Coffre**Head of Short-Term Solutions  
Management**Estelle Honthaas**

Portfolio manager

## Management commentary

February was initially marked by the publication of very solid macroeconomic figures (CPI at 7.5% in the United States and 5.1% in the Eurozone) that supported the scenario of faster-than-foreseen monetary policy tightening by central banks in Europe and the United States. Sovereign yields continued to rise, with the US 10-year rate climbing to above 2% in mid-February and the Bund rising to 0.30% for the first time since 2019.

Russia's invasion of Ukraine on February 24 subsequently totally eclipsed the considerations concerning the normalization of monetary policies. This pushed volatility in the bond markets to its highest level since March 2020. Opposing forces shook the markets with, on the one hand, the Central Banks' clear determination to tighten financial conditions and, on the other hand, escalation of the conflict between Russia and Ukraine, bringing a significant risk of stagflation. In this highly uncertain environment, government bonds fulfilled their role as safe-haven assets. The US 10-year rate dropped back below 2% to end the month at 1.8% and the German 10-year rate dropped closer to 0% at 0.12%. The curves steepened on the whole in Europe, with short-term government bonds becoming particularly sought after and expensive. In this context of a pronounced increase in aversion to risk, credit spreads widened dramatically in February: the ICE BofA 1-3-years Euro corp index, representative of the portfolio's investment universe, widened by nearly 50bp against Germany, reaching 120bp, which is close to the level seen in June 2020.

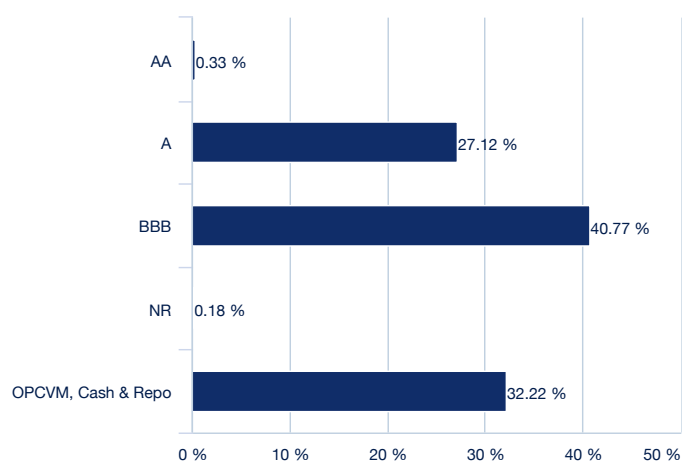
The portfolio posted a performance of -25bp for the month, penalized by the widening in credit spreads. In anticipation of a continuing widening in credit spreads over the coming weeks, we are keeping a very high level of cash in the portfolio. This stood at 32.2% at the end of the month. The portfolio's credit sensitivity continues to decline, at 0.88 versus 0.94 at end-December. Also, in view of the high and persistent inflation in the Eurozone, we have continued to reduce the portfolio's interest-rate sensitivity, down from 0.25 to 0.21 in February. All the securities with maturities of longer than 18 months are hedged against interest-rate risk.

## Portfolio Breakdown (Source: Amundi)

## Top 10 holdings (Source: Amundi)

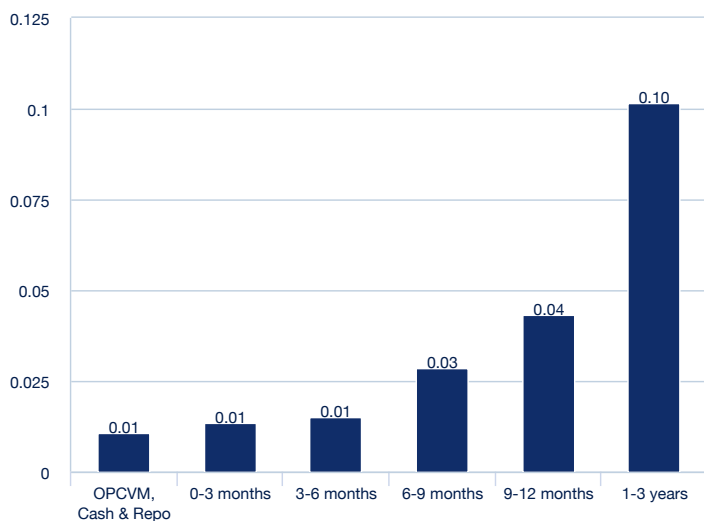
	Coupon (%)	Maturity	% asset
DANSKE BANK A/S	1.38	24/05/2022	1.07%
VOLKSWAGEN FINCL SERV AG	0.63	01/04/2022	0.99%
SCANIA CV AB	0.00	23/11/2022	0.91%
BPCE SA	0.88	31/01/2024	0.84%
UNICREDIT SPA	1.00	18/01/2023	0.81%
VOLKSWAGEN LEASING GMBH	0.00	12/07/2023	0.80%
BANCO BILBAO VIZCAYA ARGENTARI	1.13	28/02/2024	0.77%
CAIXABANK SA	1.13	12/01/2023	0.76%
MEDIOBANCA SPA	0.63	27/09/2022	0.73%
SOCIETE GENERALE	1.25	15/02/2024	0.72%

## Portfolio breakdown - Long term rating (Source: Amundi)

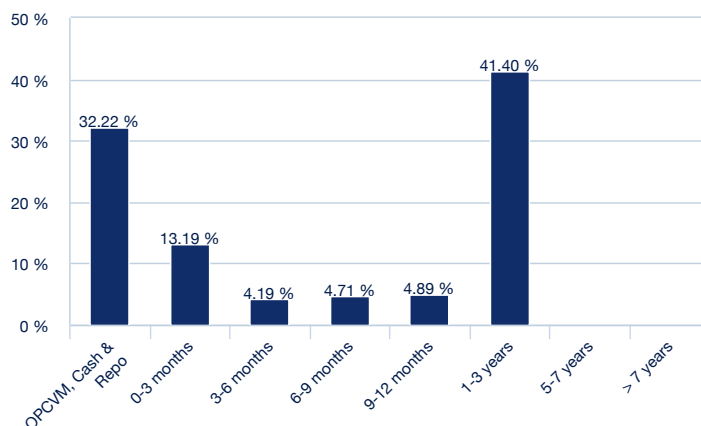


Total can be different from 100% to reflect the real portfolio exposure (includes derivatives). Stocks are selected based on the judgment of the management with respect to the internal risk monitoring policy of the management company

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



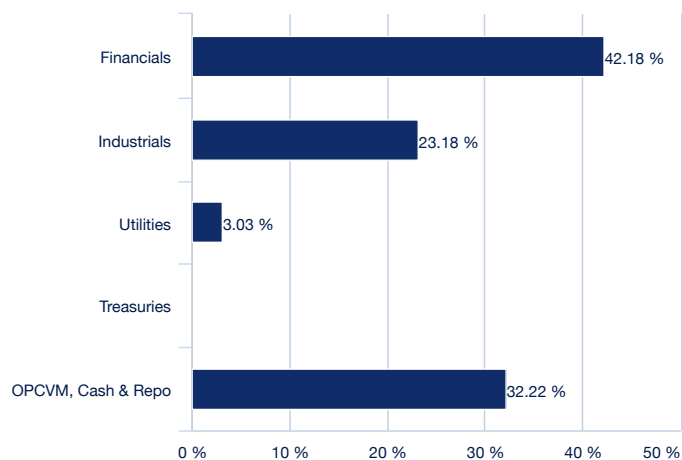
## Portfolio breakdown by maturity (Source: Amundi)



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

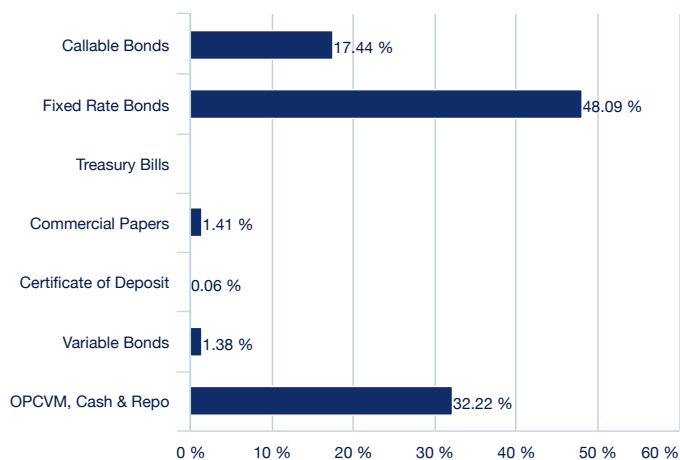
## LONG TERM TREASURY ■

## 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)

	AA	A	BBB	Mutual Funds & Cash	NR	Total
0-3 months	0.09%	2.66%	10.44%	4.55%	-	17.75%
3-6 months	-	1.07%	3.05%	-	0.06%	4.19%
6-9 months	0.04%	0.25%	4.42%	-	-	4.71%
9-12 months	-	0.87%	4.02%	-	-	4.89%
1-3 years	0.20%	22.27%	18.82%	-	0.11%	41.40%
OPCVM, Cash & Repo	-	-	-	32.22%	-	32.22%
Total	0.33%	27.12%	40.77%	32.22%	0.18%	100.60%

Total can be different from 100% to reflect the real portfolio exposure (includes derivatives). Stocks are selected based on the judgment of the management with respect to the internal risk monitoring policy of the management company

## LONG TERM TREASURY

## Countries / Sectors / Maturities matrix (Source: Amundi)

	Mutual Funds & Cash	0-3 months	3-6 months	6-9 months	9-12 months	1-3 years	Total
<b>Euro Zone</b>	-	<b>8.91%</b>	<b>3.52%</b>	<b>2.63%</b>	<b>3.00%</b>	<b>23.01%</b>	<b>41.07%</b>
Austria	-	0.33%	-	0.11%	-	-	0.45%
Industrials	-	0.33%	-	0.11%	-	-	0.45%
Belgium	-	-	-	0.07%	0.03%	0.55%	0.65%
Utilities	-	-	-	-	0.03%	-	0.03%
Financials	-	-	-	0.07%	-	0.55%	0.62%
Finland	-	0.05%	-	-	0.16%	-	0.21%
Utilities	-	-	-	-	0.16%	-	0.16%
Financials	-	0.05%	-	-	-	-	0.05%
France	-	1.30%	1.21%	0.17%	0.50%	8.67%	11.85%
Industrials	-	0.71%	0.43%	0.13%	-	1.45%	2.71%
Financials	-	0.59%	0.78%	0.04%	0.50%	7.22%	9.14%
Germany	-	2.64%	1.93%	1.02%	0.14%	3.47%	9.21%
Industrials	-	1.32%	1.49%	0.05%	0.14%	3.33%	6.34%
Utilities	-	0.51%	0.05%	0.56%	-	-	1.12%
Financials	-	0.80%	0.40%	0.41%	-	0.14%	1.75%
Italy	-	1.58%	0.37%	1.08%	1.35%	4.36%	8.74%
Industrials	-	0.59%	-	0.19%	0.54%	2.17%	3.48%
Utilities	-	-	-	-	-	0.30%	0.30%
Financials	-	0.99%	0.37%	0.89%	0.81%	1.89%	4.96%
Netherlands	-	1.97%	-	0.17%	-	1.53%	3.68%
Utilities	-	0.90%	-	-	-	-	0.90%
Industrials	-	0.31%	-	-	-	0.49%	0.80%
Financials	-	0.77%	-	0.17%	-	1.04%	1.98%
Spain	-	1.05%	-	-	0.81%	4.42%	6.28%
Industrials	-	0.42%	-	-	0.05%	-	0.47%
Utilities	-	0.07%	-	-	-	-	0.07%
Financials	-	0.56%	-	-	0.76%	4.42%	5.75%
<b>Rest of the world</b>	-	<b>4.28%</b>	<b>0.67%</b>	<b>2.08%</b>	<b>1.89%</b>	<b>18.39%</b>	<b>27.32%</b>
Australia	-	0.12%	-	-	-	0.40%	0.52%
Industrials	-	0.12%	-	-	-	0.40%	0.52%
Canada	-	-	-	-	-	1.66%	1.66%
Industrials	-	-	-	-	-	0.19%	0.19%
Financials	-	-	-	-	-	1.48%	1.48%
Denmark	-	1.07%	0.04%	-	0.58%	0.59%	2.28%
Industrials	-	-	-	-	-	0.06%	0.06%
Financials	-	1.07%	0.04%	-	0.58%	0.52%	2.22%
Japan	-	-	0.02%	-	-	4.84%	4.86%
Industrials	-	-	-	-	-	0.76%	0.76%
Financials	-	-	0.02%	-	-	4.08%	4.10%
Mexico	-	-	-	-	-	0.07%	0.07%
Industrials	-	-	-	-	-	0.07%	0.07%
Norway	-	0.70%	-	0.17%	-	0.24%	1.11%
Industrials	-	-	-	0.04%	-	-	0.04%
Utilities	-	-	-	0.13%	-	0.16%	0.29%
Financials	-	0.70%	-	-	-	0.08%	0.78%
Sweden	-	0.21%	-	0.91%	0.46%	1.04%	2.63%
Industrials	-	0.21%	-	0.91%	0.46%	0.91%	2.50%
Financials	-	-	-	-	-	0.13%	0.13%
Switzerland	-	-	-	-	-	0.52%	0.52%
Financials	-	-	-	-	-	0.52%	0.52%
United Kingdom	-	0.67%	-	0.09%	0.38%	2.13%	3.27%
Industrials	-	0.21%	-	-	-	0.03%	0.24%
Utilities	-	-	-	-	-	0.17%	0.17%
Financials	-	0.46%	-	0.09%	0.38%	1.93%	2.86%
United States	-	1.51%	0.62%	0.91%	0.46%	6.90%	10.40%
Industrials	-	1.51%	0.62%	0.91%	0.08%	1.43%	4.55%
Financials	-	-	-	-	0.38%	5.47%	5.85%
OPCVM, Cash & Repo	32.22%	-	-	-	-	-	32.22%
<b>Total</b>	<b>32.22%</b>	<b>13.19%</b>	<b>4.19%</b>	<b>4.71%</b>	<b>4.89%</b>	<b>41.40%</b>	<b>100.60%</b>

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

## LONG TERM TREASURY ■

## Information (Source: Amundi)

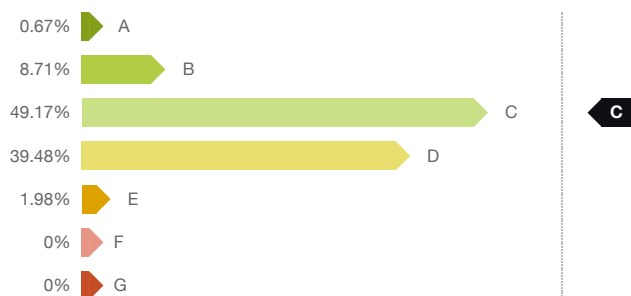
Legal structure	Mutual Fund (FCP)
Applicable law	under French law
Management Company	Amundi Asset Management
Custodian	CACEIS Bank
Share-class inception date	04/12/2012
Share-class reference currency	EUR
Classification	Bonds & other international debt securities
Type of shares	Accumulation
ISIN code	FR0011365212
Bloomberg code	AMUT36E FP
Minimum first subscription / subsequent	1 Share(s) / 1 Share(s)
Frequency of NAV calculation	Daily
Dealing times	Orders received each day D day before 12:25
Entry charge (maximum)	0.00%
Direct operating management fees	0.50% IAT
Indirect operating management fees	0.40% IAT
Performance fees	Yes
Maximum performance fees rate (% per year)	20.00%
Exit charge (maximum)	0.00%
Ongoing charges	0.18% ( realized ) - 30/11/2020
Minimum recommended investment period	6 months
Benchmark index performance record	01/12/2020: 80.00% ESTR CAPITALISE (OIS) + 20.00% ICE BOFA 1-3 YEAR EURO CORPORATE INDEX 03/10/2011: COMPOUNDED EONIA
UCITS compliant	UCITS
Current/Forward price	Forward pricing
Redemption Date	D+1
Subscription Value Date	D+1
Characteristic	Master UCITS

## Important information

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## LONG TERM TREASURY

Of Portfolio<sup>2</sup>

## Evaluation by ESG criteria

Environment	C+
Social	C-
Governance	C-
Overall Rating	C

## Coverage of ESG analysis

Number of issuers in the portfolio	136
% of the portfolio with an ESG rating <sup>2</sup>	100%

## SRI according to Amundi

An SRI portfolio follows these rules :

- 1 - Exclusion of F and G scores<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>

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

Benchmark ESG : ICE BOFA 1-3 YEAR GLOBAL CORPORATE INDEX

## ISR Label



<sup>1</sup> If an issuer's rating is downgraded to E, 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.

## LONG TERM TREASURY ■

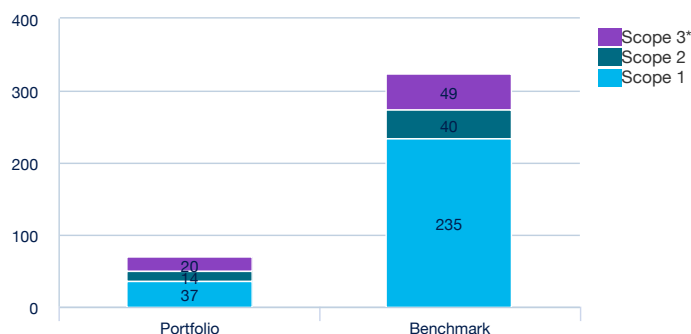
## Focus on Environmental, Social and Governance key performance indicators

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 portfolio footprint (Portfolio/Index) : 70 / 323



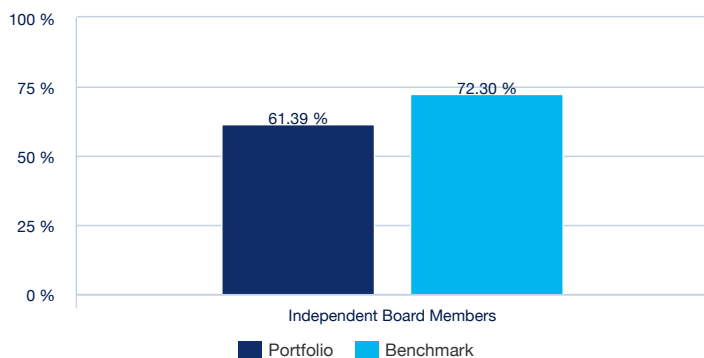
This indicator measures the average emissions in metric tonnes of carbon equivalent per unit of a company's revenue (€ million of sales). This is an indicator of the carbon intensity of the value chain of the companies in the portfolio.

\* first-tier suppliers only

Coverage rate (Portfolio/Benchmark) : 97.18% 94.57%

Governance<sup>4</sup>

## Board Independence Percentage

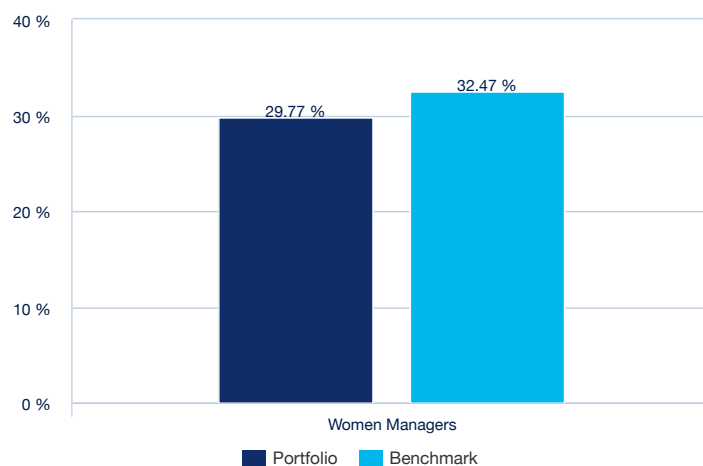


The average percentage of directors that meet the designated criteria for independence. Data provider: Refinitiv

%Rated/Rateable - Independent board members 88.82% 89.05%

Social<sup>2</sup>

## Managers' Diversity

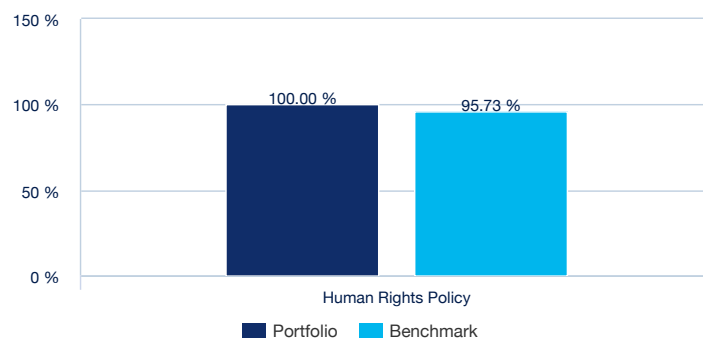


Average percentage of women managers

%Rated/Rateable - Women Managers 85.93% 77.13%

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

%Rated/Rateable - Human Rights Policy 88.82% 89.05%

## LONG TERM TREASURY ■

**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 in the value chain. For reasons of data robustness, in this reporting we have chosen to use only part of scope 3: upstream emissions linked to first-tier suppliers. First-tier suppliers are those with which the company has special relations and can influence directly.

**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.

\*In accordance with French SRI certification (Label ISR) rules, it is nonetheless possible that this target may occasionally not be achieved.

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