

AMUNDI ENHANCED ULTRA SHORT TERM BOND SRI - R

FACTSHEET

Marketing
Communication

31/03/2024

LONG TERM TREASURY

Article 8

Key Information (Source: Amundi)

Net Asset Value (NAV) : **102.69 (EUR)**
NAV and AUM as of : **28/03/2024**
Assets Under Management (AUM) :
2,939.58 (million EUR)
ISIN code : **FR0013289360**
Bloomberg code : **AMU12RC FP**
Benchmark :
**20% ICE BOFA 1-3 YEAR EURO CORPORATE INDEX
+ 80% ESTR CAPITALISE (OIS)**
Minimum recommended investment period : **1 year**
Morningstar Overall Rating © : **3**
Morningstar Category © :
EUR ULTRA SHORT-TERM BOND
Number of funds in the category : **389**
Rating date : **31/03/2024**

Objective and Investment Policy

The Fund's investment objective, over an investment period of 12 months, is to achieve an outperformance on annual basis of the compounded EONIA for the EURO unit, the compounded Fed Funds pour the USD unit, the compounded SONIA for the GBP unit , after deducting ongoing charges.

Risk Indicator (Source : Fund Admin)



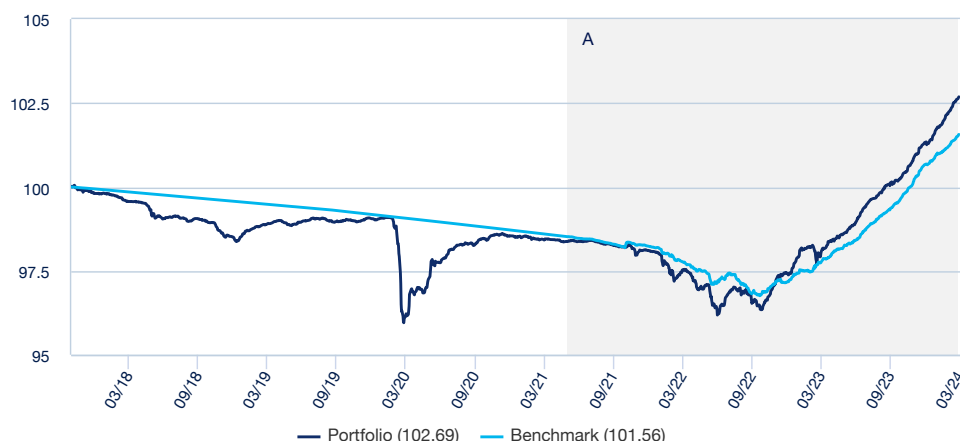
Lower Risk

Higher Risk

The risk indicator assumes you keep the product for 1 year.
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 30/10/2017 to 28/03/2024* (Source: Fund Admin)



A : A compter du 1er juin 2021, un nouvel indice de référence est utilisé.

Cumulative Returns * (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years	10 years	Since
Since	29/12/2023	29/02/2024	29/12/2023	31/03/2023	31/03/2021	29/03/2019	-	30/10/2017
Portfolio	1.34%	0.47%	1.34%	4.70%	4.33%	3.84%	-	2.69%
Benchmark	0.90%	0.36%	0.90%	3.88%	3.01%	2.09%	-	1.56%
Spread	0.45%	0.11%	0.45%	0.82%	1.32%	1.75%	-	1.12%

Calendar year performance * (Source: Fund Admin)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio	3.99%	-0.68%	-0.44%	-0.52%	0.55%	-1.31%	-	-	-	-
Benchmark	3.60%	-1.09%	-0.49%	-0.47%	-0.40%	-0.37%	-	-	-	-
Spread	0.39%	0.41%	0.05%	-0.05%	0.95%	-0.94%	-	-	-	-

* 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 ¹	0.20
Credit duration ²	1.66
Average life ³	2.01
Average Rating	BBB+
Nb lignes Bonds without PPT	194
Issuer number	126

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	Inception to date
Portfolio volatility	0.43%	0.76%	1.17%	1.05%
Benchmark volatility	0.29%	0.47%	0.38%	0.34%
Ex-post Tracking Error	0.36%	0.57%	1.10%	0.99%
Portfolio Information ratio	2.65	0.75	0.31	0.17
Sharpe ratio	2.63	0.18	0.15	0.03

Performance analytics (Source: Fund Admin)

	Inception to date
Best month	04/2020
Highest return	0.82%
Worst month	03/2020
Lowest return	-2.64%
Maximum drawdown	-4.10%
Recovery period (days)	1,274

LONG TERM TREASURY

**Nathalie Coffre**Head of Short-Term Solutions
Management**Laurent Rieu**

Portfolio manager

Management commentary

Inflation is still the central theme.

The figures, showing a decline in inflation in the Eurozone, driven in particular by Germany and France (respectively 2.6% vs 2.8% the previous month, 2.5% vs 2.9% and 3% vs 3.1%). In effect, although still above the 2% goal, the tendency is downward. The ECB, which issued revised inflation projections at its March 7 meeting, down from 2.7% to 2.3% for 2024 and estimated to reach the 2% target in 2025, decided to leave its rates unchanged for the fourth time in a row, underlining the progress achieved in terms of inflation. Nonetheless, the ECB president considers it not yet sufficient to start cutting rates and is waiting for more data before taking a decision.

In the United States, inflation accelerated slightly, up from 3.1% to 3.2% in February, but core inflation, excluding energy and food, slowed (from 3.9% to 3.8%) driven mainly by services. These latest figures do not yet allow the Fed to lower its interest rates and its chairman, Jerome Powell, decided to leave them unchanged for a fifth consecutive time as the progress achieved is not sufficiently firmly anchored, particularly as the US economy is still robust. In effect, GDP growth has been revised upwards from 3.2% to 3.4% in Q4 2023, confirming that there is no urgent need to cut rates for the moment.

March was also marked by the publication of the figures for France's budget deficit in 2023. The deficit has risen to €154 billion, reaching 5.5% of GDP (versus 4.9% in 2022). Although there has been no real reaction from the financial markets, attention is now centering on the possibility that the rating agencies may downgrade France's AA rating, which would affect the cost of its borrowing, particularly as Moody's, which will review France's rating at the end of April, has described the measures announced by the French government to reduce the deficit as "unlikely".

In these conditions, we managed the fund as follows:

- increasing our interest-rate sensitivity to 0.20 versus 0.14 the previous month. To achieve this, we unhedged the short part of our investments (12-15 months). The central banks intend to continue to fight inflation and say it is still too soon to think of rate cuts
- maintaining the portfolio's weighted average life and weighted average maturity at respectively 2.01 years and 1.66 years - participating in the primary markets, where we were once again particularly active. We left orders on the following issues: TD FRN 02/2027, NACNFRN 03/2026, MS FRN 03/26, ADNA FRN 03/2026, Toyota3.434% 6/2026, NTT3.359% 03/20231, Traton 3.75% 03/2027, KBC3.75% 3/2032, MS3.79% 3/2030, BBVA3.5% 3/2031, NBNAUS3.5% 03/2030, and WKLNA3.25 3/2029, among others, offering spreads of respectively +35bp, +45bp, +65bp and +30bp against 3-month Euribor, and of +40bp, +73bp, +83bp, +105bp, +100bp, +90bp, +85bp and +60bp against swaps with equivalent maturities.
- keeping our cash pocket at above 10% (Cash+UCITS+Repo+1-month CP).

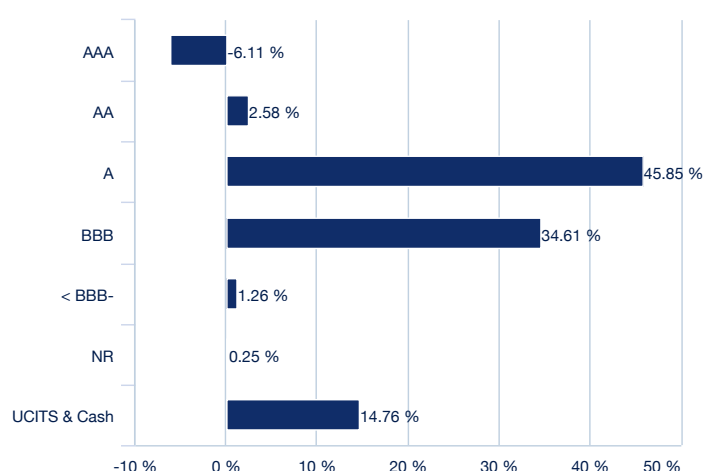
Amundi Enhanced USTB's performance over the month, +48bp versus +36bp for the index, is attributable to the portfolio's carry, and interest-rate and credit exposure. The sovereign debt markets have eased, given the various macroeconomic indicators and the message from the central banks. German two-year yield dropped from 2.90% to 2.85% over the period. In the credit market, taking as proxy the Ice BofA 1-3 year Euro Corporate index, the spread narrowed by 23bp, from 110bp to 87bp against government bonds.

Portfolio Breakdown (Source: Amundi)

Top 10 holdings (Source: Amundi)

	Coupon (%)	Maturity	% asset
ARVAL SERVICE LEASE SA/FRANCE	0.00	30/09/2024	1.21%
ARVAL SERVICE LEASE SA/FRANCE	4.25	11/11/2025	1.09%
SYDBANK A/S	0.50	10/11/2026	0.90%
NIBC BANK NV	6.38	01/12/2025	0.90%
INTESA SANPAOLO SPA	FRN	17/03/2025	0.85%
BANK OF AMERICA CORP	FRN	22/09/2026	0.85%
VOLKSWAGEN BANK GMBH	4.25	07/01/2026	0.84%
BANCO SANTANDER SA	2.50	18/03/2025	0.84%
JYSKE BANK A/S	4.63	11/04/2026	0.82%
ASAHI GROUP HOLDINGS LTD	0.01	19/04/2024	0.82%

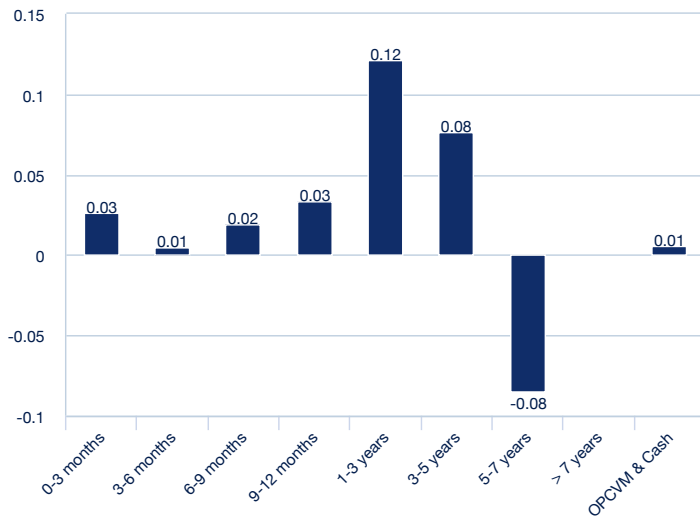
Portfolio breakdown - Long term rating (Source: Amundi)



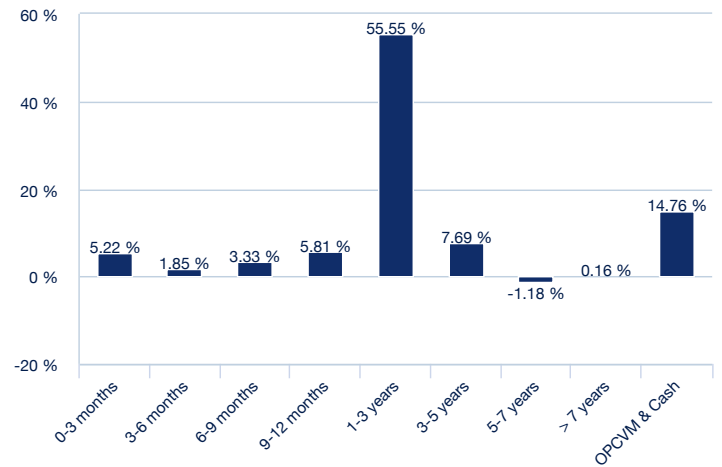
Total can be different from 100% to reflect the real portfolio exposure (includes derivatives). Stocks are selected based on the judgment of the management with respect to the internal risk monitoring policy of the management company

LONG TERM TREASURY ■

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

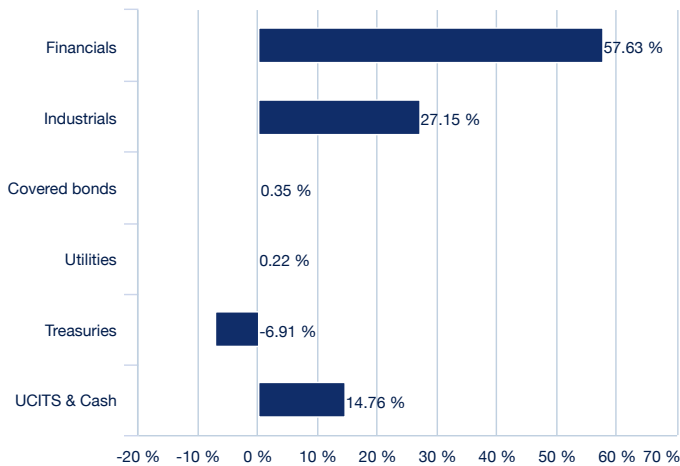


Portfolio breakdown by maturity (Source: Amundi)



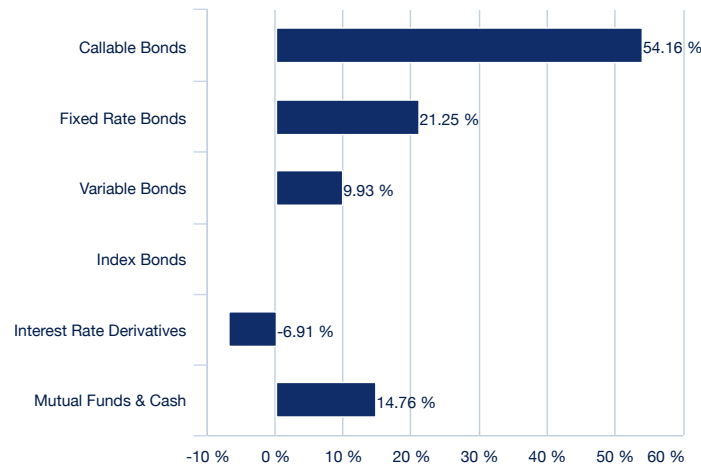
The total may be different by up to 100% to reflect the portfolio's real exposure (consideration of derivative instruments)

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	<BBB-	UCITS & Cash	NR	Total
0-3 months	-	-	0.28%	4.21%	0.73%	-	-	5.22%
3-6 months	-	-	1.21%	0.64%	-	-	-	1.85%
6-9 months	-	-	1.77%	1.31%	-	-	0.25%	3.33%
9-12 months	-	-	1.11%	4.70%	-	-	-	5.81%
1-3 years	-1.50%	1.84%	33.01%	21.68%	0.53%	-	-	55.55%
3-5 years	-	-	5.62%	2.07%	-	-	-	7.69%
5-7 years	-3.61%	0.39%	2.03%	0.00%	-	-	-	-1.18%
> 7 years	-0.99%	0.35%	0.81%	0.00%	-	-	-	0.16%
OPCVM & Cash	-	-	-	-	-	14.76%	-	14.76%
Total	-6.11%	2.58%	45.85%	34.61%	1.26%	14.76%	0.25%	93.20%

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)

	OPCVM & Cash	0-3 months	3-6 months	6-9 months	9-12 months	1-3 years	3-5 years	5-7 years	> 7 years	Total
Euro Zone	-	2.39%	1.37%	3.33%	4.36%	35.53%	4.77%	-2.85%	0.16%	49.06%
Austria	-	0.27%	-	-	-	1.57%	-	-	-	1.83%
Industrials	-	0.27%	-	-	-	-	-	-	-	0.27%
Financials	-	-	-	-	-	1.57%	-	-	-	1.57%
Belgium	-	-	-	-	0.43%	3.07%	0.41%	-	0.81%	4.72%
Industrials	-	-	-	-	-	0.40%	-	-	0.33%	0.74%
Financials	-	-	-	-	0.43%	2.67%	0.41%	-	0.48%	3.98%
Finland	-	-	-	-	-	1.39%	-	-	-	1.39%
Industrials	-	-	-	-	-	0.63%	-	-	-	0.63%
Financials	-	-	-	-	-	0.77%	-	-	-	0.77%
France	-	1.24%	1.21%	1.55%	1.23%	9.17%	0.32%	0.00%	0.00%	14.73%
Industrials	-	1.24%	1.21%	0.91%	0.08%	1.36%	0.32%	-	0.00%	5.13%
Financials	-	-	-	0.64%	1.15%	7.81%	-	-	-	9.60%
Germany	-	0.24%	-	0.56%	0.30%	5.82%	0.86%	-3.61%	-0.99%	3.19%
Treasuries	-	-	-	-	-	-2.31%	-	-3.61%	-0.99%	-6.91%
Industrials	-	0.24%	-	0.21%	0.30%	5.40%	-	-	-	6.15%
Financials	-	-	-	0.35%	-	2.73%	0.86%	-	-	3.95%
Italy	-	0.31%	-	0.69%	1.22%	5.26%	1.60%	-	0.35%	9.42%
Industrials	-	0.31%	-	0.69%	-	2.42%	0.80%	-	-	4.22%
Utilities	-	-	-	-	-	0.01%	0.21%	-	0.00%	0.22%
Financials	-	-	-	-	1.22%	2.83%	0.58%	-	-	4.64%
Covered bonds	-	-	-	-	-	-	-	-	0.35%	0.35%
Luxembourg	-	-	-	-	-	0.31%	0.17%	-	-	0.48%
Financials	-	-	-	-	-	0.31%	0.17%	-	-	0.48%
Netherlands	-	-	-	0.52%	-	3.37%	0.98%	-	-	4.87%
Industrials	-	-	-	-	-	0.73%	-	-	-	0.73%
Financials	-	-	-	0.52%	-	2.64%	0.98%	-	-	4.14%
Portugal	-	-	-	-	-	0.58%	-	-	-	0.58%
Financials	-	-	-	-	-	0.58%	-	-	-	0.58%
Spain	-	0.33%	0.16%	-	1.19%	4.98%	0.43%	0.76%	-	7.84%
Industrials	-	0.07%	-	-	-	0.47%	-	-	-	0.54%
Financials	-	0.26%	0.16%	-	1.19%	4.51%	0.43%	0.76%	-	7.30%
Rest of the world	-	2.83%	0.48%	-	1.45%	20.03%	2.92%	1.67%	0.00%	29.38%
Australia	-	-	-	-	-	1.02%	-	0.39%	-	1.42%
Industrials	-	-	-	-	-	0.51%	-	0.39%	-	0.90%
Financials	-	-	-	-	-	0.51%	-	-	-	0.51%
Canada	-	-	-	-	-	3.60%	-	-	-	3.60%
Financials	-	-	-	-	-	3.60%	-	-	-	3.60%
Denmark	-	-	-	-	-	1.94%	-	-	0.00%	1.94%
Financials	-	-	-	-	-	1.94%	-	-	-	1.94%
Japan	-	0.82%	-	-	-	0.63%	0.18%	0.34%	-	1.97%
Industrials	-	0.82%	-	-	-	-	-	0.34%	-	1.16%
Financials	-	-	-	-	-	0.63%	0.18%	-	-	0.81%
New Zealand	-	-	-	-	-	0.43%	-	-	-	0.43%
Financials	-	-	-	-	-	0.43%	-	-	-	0.43%
Norway	-	-	-	-	-	0.40%	1.08%	-	-	1.49%
Financials	-	-	-	-	-	0.40%	1.08%	-	-	1.49%
Sweden	-	0.41%	-	-	0.73%	1.92%	0.36%	-	-	3.41%
Industrials	-	0.41%	-	-	-	0.00%	0.36%	-	-	0.77%
Financials	-	-	-	-	0.73%	1.92%	-	-	-	2.64%
Switzerland	-	-	-	-	-	1.66%	-	-	-	1.66%
Financials	-	-	-	-	-	1.66%	-	-	-	1.66%
United Kingdom	-	0.95%	0.48%	-	0.72%	3.22%	0.46%	0.93%	0.00%	6.76%
Industrials	-	0.95%	0.48%	-	-	0.21%	-	0.75%	0.00%	2.39%
Financials	-	-	-	-	0.72%	3.01%	0.46%	0.18%	-	4.37%
United States	-	0.66%	-	-	-	5.20%	0.85%	0.00%	0.00%	6.70%
Industrials	-	0.66%	-	-	-	2.43%	0.44%	0.00%	0.00%	3.54%
Financials	-	-	-	-	-	2.76%	0.40%	-	-	3.17%
UCITS & Cash	14.76%	-	-	-	-	-	-	-	-	14.76%
Total	14.76%	5.22%	1.85%	3.33%	5.81%	55.55%	7.69%	-1.18%	0.16%	93.20%

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)

Fund structure	Mutual Fund (FCP)
Applicable law	under French law
Management Company	Amundi Asset Management
Custodian	CACEIS Bank
Share-class inception date	26/10/2017
Share-class reference currency	EUR
Classification	Bonds & other international debt securities
Type of shares	Accumulation
ISIN code	FR0013289360
Bloomberg code	AMU12RC FP
Minimum first subscription / subsequent	1 thousandth(s) of (a) share(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%
Management fee (p.a. max)	0.38% IAT
Performance fees	Yes
Maximum performance fees rate (% per year)	15.00%
Exit charge (maximum)	0.00%
Ongoing charges	0.42% (realized) - 31/05/2023
Transaction costs	0.16%
Conversion charge	
Minimum recommended investment period	1 year
Benchmark index performance record	01/06/2021: 80.00% ESTR CAPITALISE (OIS) + 20.00% ICE BOFA 1-3 YEAR EURO CORPORATE INDEX 21/01/2010: 100.00% EONIA CAPITALISE (O.I.S.) (BASE 360) - DISCONTINUED
UCITS compliant	UCITS
Current/Forward price	Forward pricing
Redemption Date	D+2
Subscription Value Date	D+2
Characteristic	Master UCITS

Important information

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LONG TERM TREASURY ■

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 F and G scores¹
- 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 stock²

AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

Of Portfolio²From the universe of reference³

Evaluation by ESG criteria (Source: Amundi)

Environment	C
Social	D
Governance	D
Overall Rating	C

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

Coverage of ESG analysis (Source: Amundi)

Issuer number	126
% of the portfolio with an ESG rating ²	99.10%

ISR Label



¹ 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.

² Outstanding securities in terms of ESG criteria excluding cash assets.

³ 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>.

LONG TERM TREASURY ■

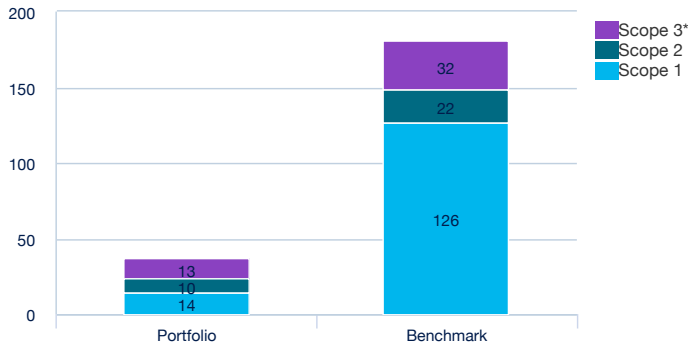
Focus on Environmental, Social and Governance key performance indicators

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.

Environment¹

Carbon intensity per euro million of sales

Total carbon portfolio footprint (Portfolio/Index) : 36 / 180



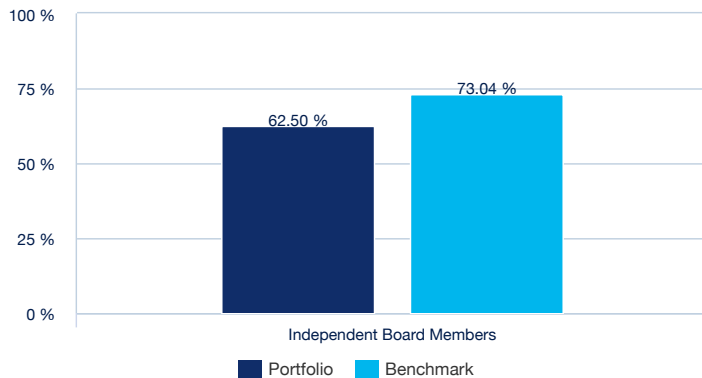
This indicator measures the average emissions in metric tonnes of carbon equivalent per unit of a company's revenue (€ million of sales). This is an indicator of the carbon intensity of the value chain of the companies in the portfolio.

* Source: TRUCOST, first-tier suppliers only.

Coverage rate Portfolio/Benchmark) : 98.60% 96.20%

Governance⁴

Board Independence Percentage

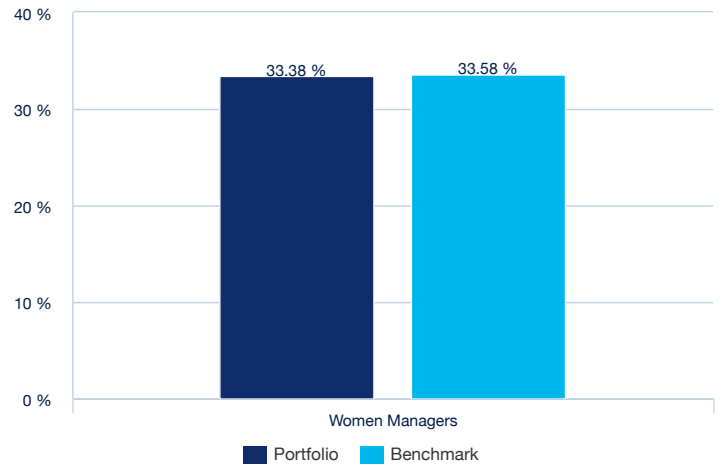


The average percentage of directors that meet the designated criteria for independence. Data provider: Refinitiv

% Rated/Rateable - Independent board members 84.85% 92.16%

Social²

Managers' Diversity

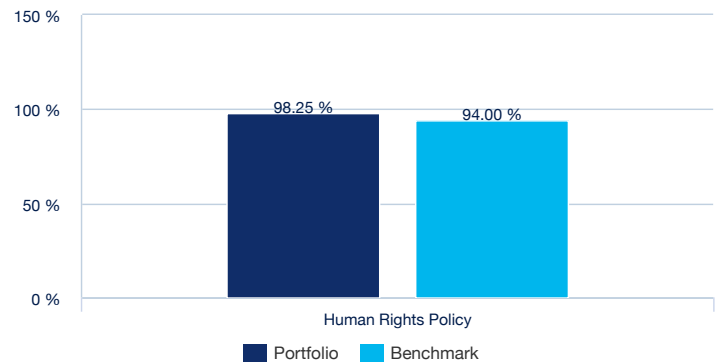


Average percentage of women managers

%Rated/Rateable - Women Managers 81.51% 81.70%

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/Index) 84.86% 92.77%

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.

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