

AMUNDI ENHANCED ULTRA SHORT TERM BOND SRI - R

FACTSHEET

Marketing
Communication

30/06/2022

LONG TERM TREASURY ■

Article 8 ■

Key Information (Source: Amundi)

Net Asset Value (NAV) : **96.18 (EUR)**
NAV and AUM as of : **30/06/2022**
Assets Under Management (AUM) :
3,709.26 (million EUR)
ISIN code : **FR0013289360**
Bloomberg code : **AMU12RC FP**
Benchmark :
**80% ESTR CAPITALISE (OIS) + 20% ICE BOFA 1-3
YEAR EURO CORPORATE INDEX**
Minimum recommended investment period : **1 year**
Morningstar Overall Rating © : **2**
Morningstar Category © :
EUR ULTRA SHORT-TERM BOND
Number of funds in the category : **411**
Rating date : **31/05/2022**

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



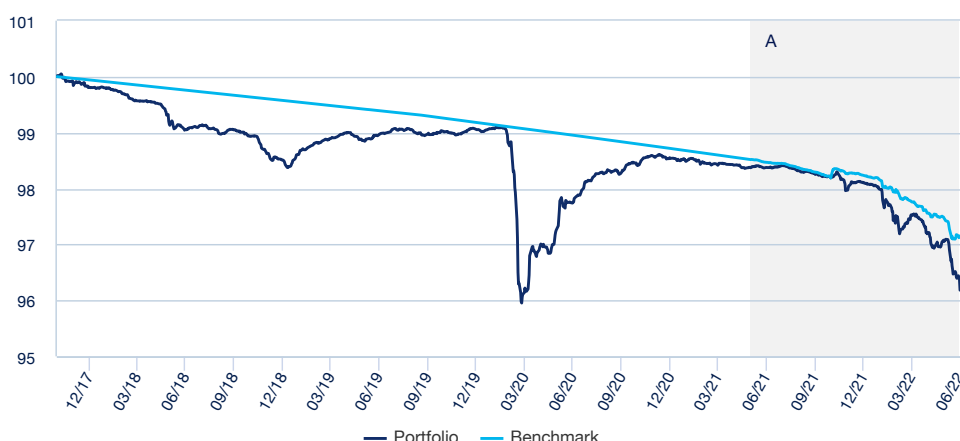
Lower risk, potentially lower rewards

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 30/10/2017 to 30/06/2022* (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	Since
Since	31/12/2021	31/05/2022	31/03/2022	30/06/2021	28/06/2019	-	30/10/2017
Portfolio	-1.96%	-0.90%	-1.38%	-2.23%	-2.80%	-	-3.82%
Benchmark	-1.10%	-0.32%	-0.62%	-1.36%	-2.25%	-	-2.85%
Spread	-0.86%	-0.58%	-0.76%	-0.87%	-0.54%	-	-0.97%

Calendar year performance * (Source: Fund Admin)

	2021	2020	2019	2018	2017
Portfolio	-0.44%	-0.52%	0.55%	-1.31%	-
Benchmark	-0.49%	-0.47%	-0.40%	-0.37%	-
Spread	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	0.09
Credit duration ²	1.43
Average life ³	1.62
Average Rating	BBB
Number of Lines	247
Issuer number	151

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 Weighted average life expressed in years

Risk analysis (rolling) (Source: Fund Admin)

	1 year	3 years	5 years
Portfolio volatility	0.78%	1.37%	-
Benchmark volatility	0.32%	0.19%	-
Ex-post Tracking Error	0.64%	1.35%	-
Information ratio	-1.36	-0.14	-
Portfolio sharpe ratio	-2.18	-0.34	-

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%

LONG TERM TREASURY

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

Portfolio manager

Management commentary

The central banks have warned that the era of low interest rates and moderate inflation is over.

The ECB, which investors had been expecting to raise interest rates very gradually, has taken a tougher stance. In effect, inflation, which has been at the center of the various central banks' discussions, came out at 8.6% in June (year on year) versus 8.1% in May, thereby continuing the upward trend of the past few months. Consequently, Christine Lagarde has announced a 25bp hike for the July meeting and probably a 50bp hike in September. The ECB will also cease its asset purchases under the APP program as from July 1.

At its June 15 meeting, the US Federal Reserve, through its chairman Jerome Powell, announced a 75bp rise in its key rate (the largest hike since 1994), bringing the range up to 1.50%-1.75%. Its aim is to bring inflation down to 2% and the market is expecting the Fed to raise its rates again by 75bp in July and by 50bp in September. With regard to economic growth in the United States, the Fed has lowered its growth forecast to 1.7%, from 2.8% previously, but says that the economy is strong enough to weather these interest rate hikes. The FOMC members' interest-rate projections are now for a Fed Funds rate of 3.4% at the end of 2022 and of 3.8% in 2023.

In these conditions, the markets have switched their focus from the risk of inflation to a possible risk of recession (too many interest-rate hikes to quell inflation with an impact on growth), leading to the underperformance of risky assets (credit, equities, etc.). The spreads on the ML Euro Corporate 1-3 years and 1-5 years indices widened by respectively 56bp and 57bp over the month. For their part the interest-rate markets continued to widen with movements of respectively +10bp and +23bp on 2-year and 5-year German government bonds but in a very volatile market. In effect, the variations in German 5-year yield, for example, on some days were of as much as 20bp or even higher (-26bp on June 23 and +17bp on June 13) there were several days with variations of more than 10bp (positive and negative).

During the month, our investment policy led us to:

- reduce our interest rate sensitivity, lowering it from 0.18 to 0.9. Our interest-rate risk exposure is limited to the short part (less than 12 months).
- keep the portfolio's average life and credit duration at the same level
- increase our cash pocket to close to 15% (13% in cash and UCITS and 2.3% in commercial paper maturing in less than one month) despite purchases amounting to around €300 million during the month
- subscribe to the following new issues: HSBC2.75% 06/2027 Call 2026, UBS2.75% 06/2027C2026, MUFG2.264% 6/2025C2024, AEMSPA2.5% 6/2026 offering spreads against swaps of the same maturity of respectively +140, +115, +95, +93bp. We were active in this compartment at the beginning of the month to take advantage of the premiums offered by issuers while remaining selective
- continue to reduce our exposure to Italian sovereign debt, lowering it from 2% to 1.75%. We the ending of the ECB's PEPP and APP programs this month, the levels of returns on Italian debt seem less attractive.

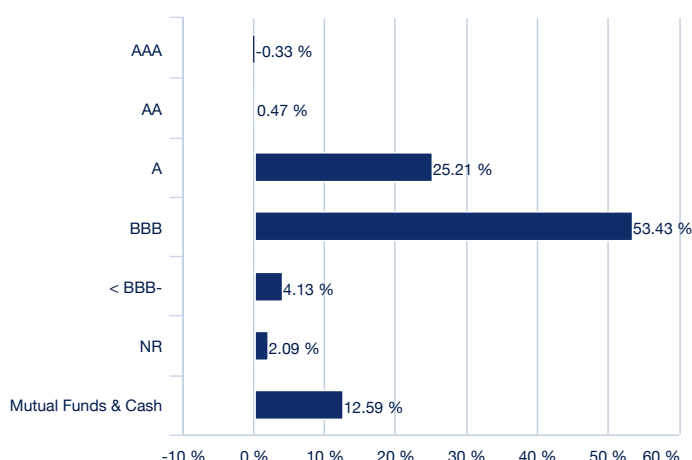
Amundi 12M's performance during the month was attributable to the widening in credit spreads (+57bp for the ICE BofA Euro Corporate 1-5-year index). The movement in bond yields, +10bp and +23bp for 2-year and 5-year German government bonds, had only a marginal impact on performance as the fund is hedged against interest-rate risk on all investments with a residual maturity of more than 12 months.

Portfolio Breakdown (Source: Amundi)

Top 10 holdings (Source: Amundi)

	Coupon (%)	Maturity	% asset
FIDELITY NATIONAL INFORMATION	0.75	21/05/2023	1.46%
CAIXABANK SA	0.63	01/10/2024	0.94%
ARVAL SERVICE LEASE SA/FRANCE	0.00	30/09/2024	0.92%
BECTON DICKINSON EURO FIN	0.63	04/06/2023	0.89%
STELLANTIS NV	3.75	29/03/2024	0.86%
BACARDI LTD	2.75	03/07/2023	0.85%
NYKREDIT REALKREDIT AS	0.25	20/01/2023	0.83%
VOLKSWAGEN BANK GMBH	1.88	31/01/2024	0.82%
ITALIAN REPUBLIC	1.75	01/07/2024	0.81%
TRATON FINANCE LUXEMBOURG SA	FRN	17/02/2024	0.80%

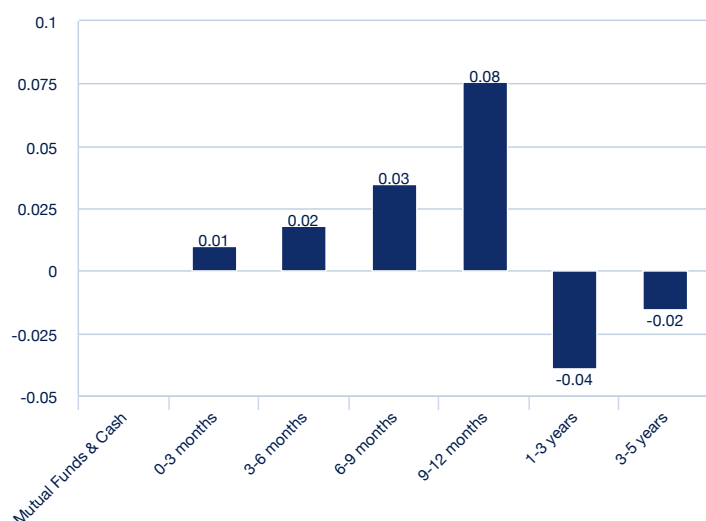
Portfolio breakdown - Long term rating (Source: Amundi)



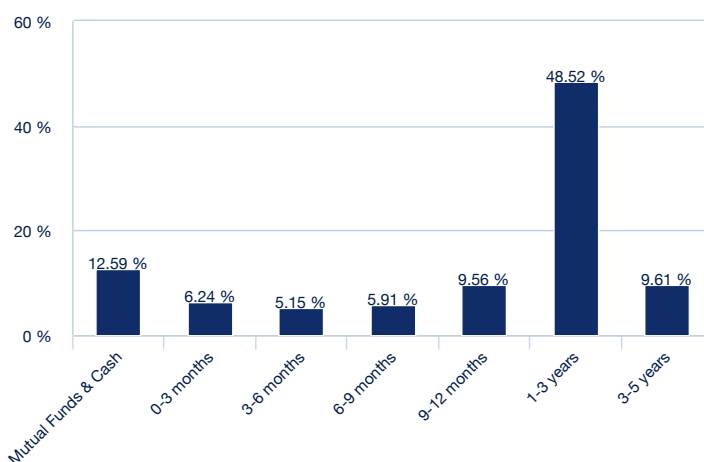
Total can be different from 100% to reflect the real portfolio exposure (includes derivatives). Stocks are selected based on the judgment of the management with respect to the internal risk monitoring policy of the management company

LONG TERM TREASURY

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

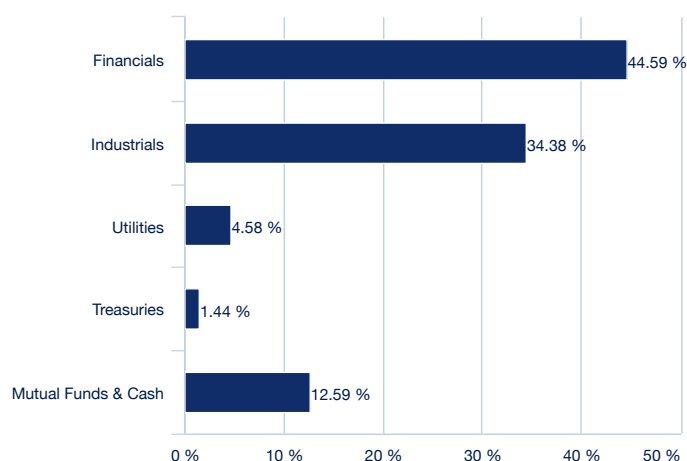


Portfolio breakdown by maturity (Source: Amundi)



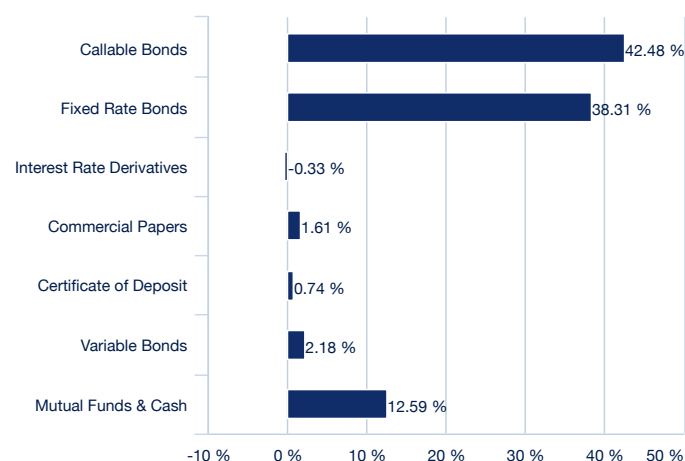
The total may be different by up to 100% to reflect the portfolio's real exposure (consideration of derivative instruments)

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-	Mutual Funds & Cash	NR	Total
0-3 months	-	-	1.40%	4.10%	-	-	0.74%	6.24%
3-6 months	-	-	0.46%	4.13%	0.17%	-	0.39%	5.15%
6-9 months	-	-	0.85%	4.00%	1.06%	-	-	5.91%
9-12 months	-	-	2.51%	5.98%	0.46%	-	0.61%	9.56%
1-3 years	-	0.47%	12.72%	32.54%	2.44%	-	0.35%	48.52%
3-5 years	-0.33%	-	7.26%	2.68%	-	-	-	9.61%
Mutual Funds & Cash	-	-	-	-	-	12.59%	-	12.59%
Total	-0.33%	0.47%	25.21%	53.43%	4.13%	12.59%	2.09%	97.58%

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	3-5 years	Total
Euro Zone	-	4.89%	1.86%	2.99%	4.66%	32.25%	4.41%	51.07%
Austria	-	-	-	-	0.71%	-	-	0.71%
Industrials	-	-	-	-	0.71%	-	-	0.71%
Belgium	-	-	0.06%	-	-	0.79%	-	0.85%
Utilities	-	-	0.06%	-	-	-	-	0.06%
Financials	-	-	-	-	-	0.79%	-	0.79%
Finland	-	0.41%	-	0.12%	-	-	-	0.53%
Utilities	-	0.41%	-	0.12%	-	-	-	0.53%
France	-	0.78%	0.69%	0.68%	0.85%	7.98%	1.43%	12.40%
Industrials	-	0.74%	0.69%	0.13%	0.85%	3.49%	-	5.90%
Financials	-	0.04%	-	0.55%	-	4.48%	1.43%	6.50%
Germany	-	1.32%	0.13%	0.45%	1.36%	9.26%	0.18%	12.70%
Treasures	-	-	-	-	-	-	-0.33%	-0.33%
Industrials	-	0.30%	0.13%	-	1.36%	7.16%	-	8.95%
Utilities	-	1.02%	-	0.45%	-	-	-	1.47%
Financials	-	-	-	-	-	2.10%	0.51%	2.61%
Italy	-	0.75%	0.02%	1.01%	1.08%	5.89%	0.79%	9.54%
Treasures	-	-	-	-	-	1.77%	-	1.77%
Industrials	-	-	0.02%	0.78%	0.71%	1.33%	-	2.84%
Utilities	-	0.14%	-	-	-	-	0.35%	0.49%
Financials	-	0.61%	-	0.23%	0.37%	2.79%	0.44%	4.44%
Luxembourg	-	-	-	-	0.04%	-	0.23%	0.27%
Financials	-	-	-	-	0.04%	-	0.23%	0.27%
Netherlands	-	1.64%	0.96%	-	0.48%	2.81%	0.38%	6.27%
Utilities	-	1.61%	-	-	-	-	-	1.61%
Industrials	-	-	-	-	0.07%	0.86%	-	0.93%
Financials	-	0.03%	0.96%	-	0.41%	1.95%	0.38%	3.73%
Portugal	-	-	-	-	-	0.50%	-	0.50%
Financials	-	-	-	-	-	0.50%	-	0.50%
Spain	-	-	-	0.73%	0.16%	5.02%	1.39%	7.30%
Industrials	-	-	-	-	-	0.09%	-	0.09%
Financials	-	-	-	0.73%	0.16%	4.94%	1.39%	7.21%
Rest of the world	-	1.35%	3.29%	2.91%	4.90%	16.27%	5.20%	33.92%
Australia	-	0.06%	-	-	-	-	-	0.06%
Industrials	-	0.06%	-	-	-	-	-	0.06%
Bermuda	-	-	-	-	-	0.85%	-	0.85%
Industrials	-	-	-	-	-	0.85%	-	0.85%
Czech Republic	-	0.08%	-	-	-	-	-	0.08%
Utilities	-	0.08%	-	-	-	-	-	0.08%
Denmark	-	-	-	0.83%	0.12%	0.40%	0.69%	2.04%
Industrials	-	-	-	-	-	0.40%	-	0.40%
Financials	-	-	-	0.83%	0.12%	-	0.69%	1.64%
Japan	-	0.14%	0.06%	-	-	2.57%	0.52%	3.30%
Industrials	-	-	-	-	-	0.65%	-	0.65%
Financials	-	0.14%	0.06%	-	-	1.92%	0.52%	2.65%
Norway	-	-	0.13%	0.79%	0.22%	1.34%	-	2.47%
Utilities	-	-	0.13%	-	0.22%	-	-	0.34%
Financials	-	-	-	0.79%	-	1.34%	-	2.12%
South Africa	-	-	-	-	0.30%	-	0.22%	0.51%
Industrials	-	-	-	-	0.30%	-	0.22%	0.51%
Sweden	-	-	0.77%	0.29%	0.38%	2.47%	0.24%	4.16%
Industrials	-	-	0.77%	0.29%	0.03%	1.67%	-	2.76%
Financials	-	-	-	-	0.36%	0.80%	0.24%	1.40%
Switzerland	-	-	-	-	-	0.82%	0.75%	1.57%
Financials	-	-	-	-	-	0.82%	0.75%	1.57%
United Kingdom	-	-	0.65%	-	0.41%	4.26%	1.03%	6.35%
Industrials	-	-	-	-	0.41%	1.21%	-	1.62%
Financials	-	-	0.65%	-	-	3.05%	1.03%	4.73%
United States	-	1.07%	1.69%	1.00%	3.48%	3.56%	1.74%	12.54%
Industrials	-	0.78%	1.69%	1.00%	2.87%	1.78%	-	8.12%
Financials	-	0.29%	-	-	0.61%	1.78%	1.74%	4.42%
Mutual Funds & Cash	12.59%	-	-	-	-	-	-	12.59%
Total	12.59%	6.24%	5.15%	5.91%	9.56%	48.52%	9.61%	97.58%

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	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%
Direct operating management fees	0.40% IAT
Performance fees	Yes
Maximum performance fees rate (% per year)	15.00%
Exit charge (maximum)	0.00%
Ongoing charges	0.42% (realized) - 31/05/2021
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: COMPOUNDED EONIA
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.).

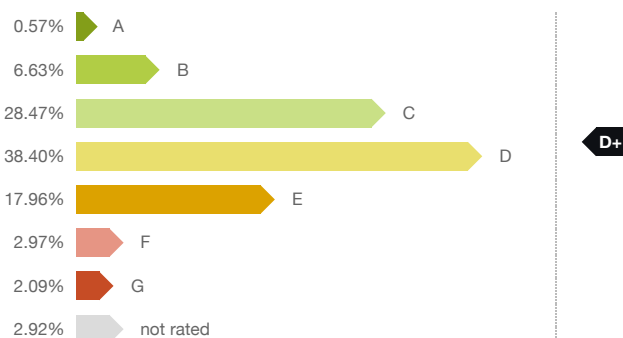
SRI according to Amundi

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	C-
Governance	C-
Overall Rating	C

Coverage of ESG analysis (Source: Amundi)

Number of issuers in the portfolio	159
% of the portfolio with an ESG rating ²	99.53%

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.

LONG TERM TREASURY ■

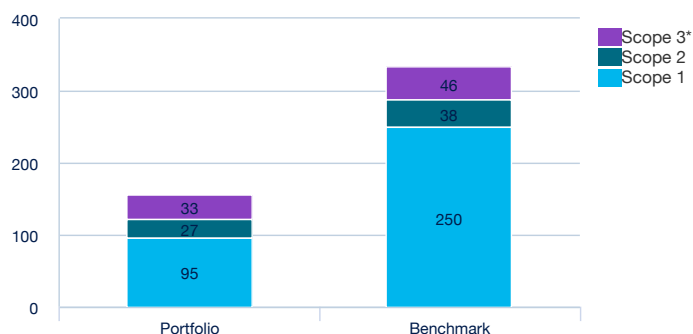
Focus on Environmental, Social and Governance key performance indicators

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) : 156 / 333



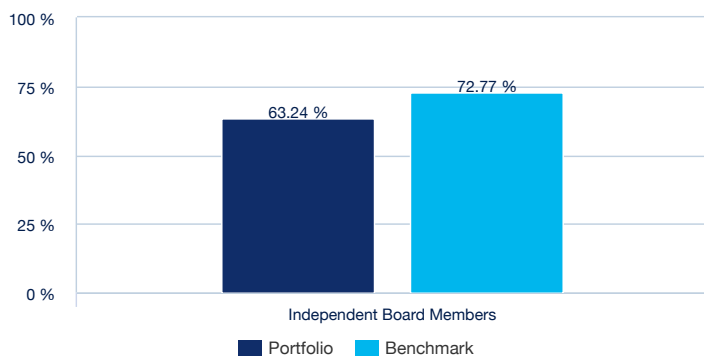
This indicator measures the average emissions in metric tonnes of carbon equivalent per unit of a company's revenue (€ million of sales). This is an indicator of the carbon intensity of the value chain of the companies in the portfolio.

* first-tier suppliers only

Coverage rate (Portfolio/Benchmark) :	92.42%	94.89%
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Governance⁴

Board Independence Percentage

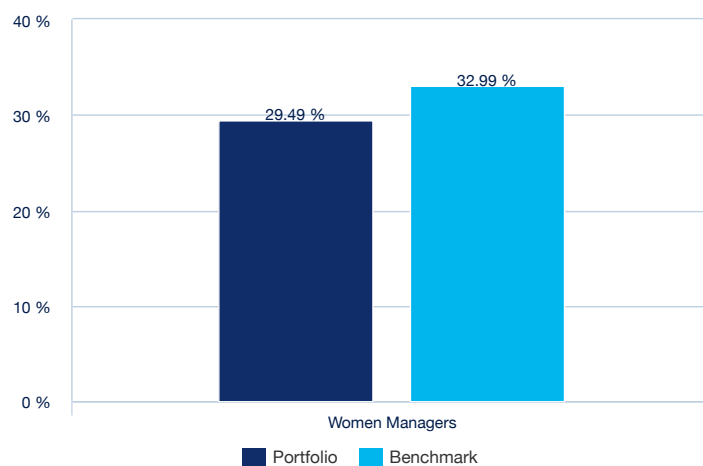


The average percentage of directors that meet the designated criteria for independence. Data provider: Refinitiv

%Rated/Rateable - Independent board members	86.86%	89.71%
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Social²

Managers' Diversity

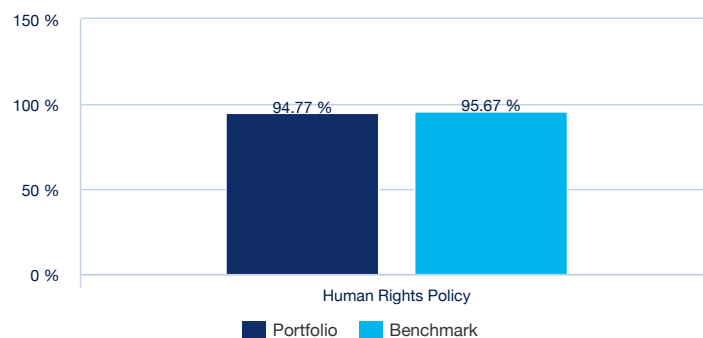


Average percentage of women managers

%Rated/Rateable - Women Managers	77.10%	76.80%
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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

%Rated/Rateable - Human Rights Policy	86.86%	89.71%
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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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