

DANONE.COMMUNITIES SOLIDAIRE ESG

FACTSHEET

Marketing
Communication

30/04/2025

BOND ■

Article 8 ■

Key Information (Source: Amundi)

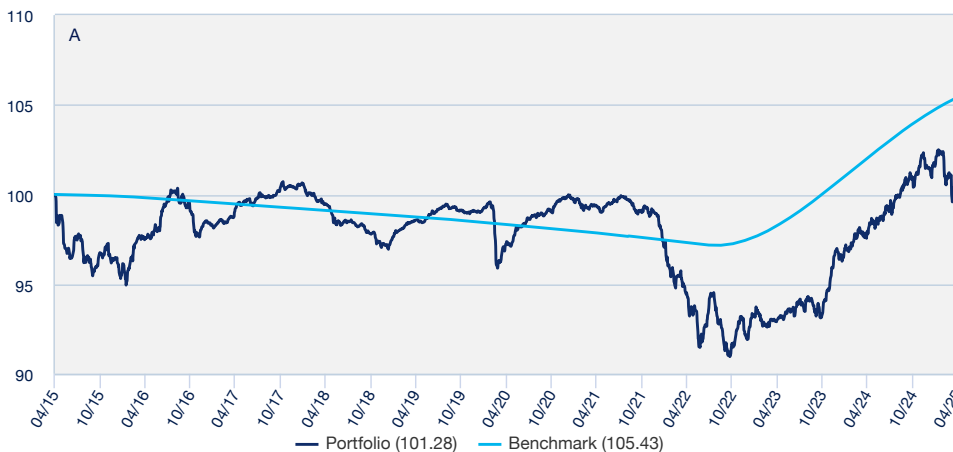
Net Asset Value (NAV) : **60.91 (EUR)**
NAV and AUM as of : **30/04/2025**
Assets Under Management (AUM) : **40.27 (million EUR)**
ISIN code : **FR0010439935**
Benchmark : **100% €STR CAPITALISE (OIS)**
Morningstar Overall Rating © : **4**
Morningstar Category © : **EUR DIVERSIFIED BOND**
Rating date : **31/03/2025**



The Financsol label guarantees the solidarity and transparency of this

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

Performance evolution (rebased to 100) from 30/04/2015 to 30/04/2025* (Source: Fund Admin)



A : The sensitivity range of the compartment is between 0 and 6.

Rolling performances * (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years	10 years	Since
Since	31/12/2024	31/03/2025	31/01/2025	30/04/2024	29/04/2022	30/04/2020	30/04/2015	04/05/2007
Portfolio	-0.18%	0.36%	-0.80%	3.57%	7.22%	4.01%	1.28%	21.82%
Benchmark	0.88%	0.20%	-0.02%	3.32%	8.33%	7.23%	5.43%	15.37%
Spread	-1.06%	0.17%	-1.42%	0.25%	-1.12%	-3.21%	-4.15%	6.45%

Calendar year performance * (Source: Fund Admin)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Portfolio	4.79%	5.34%	-6.94%	-1.13%	0.91%	1.90%	-3.15%	1.84%	2.12%	-1.69%
Benchmark	3.80%	3.28%	-0.02%	-0.52%	-0.47%	-0.40%	-0.37%	-0.36%	-0.32%	-0.11%
Spread	0.99%	2.05%	-6.92%	-0.61%	1.37%	2.30%	-2.78%	2.20%	2.44%	-1.59%

* 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.

Objective and Investment Policy

Danone.communities Investissement Responsable S2 is a conservative sub-fund of the Danone.communities SICAV. Its management objective is to achieve an annualised performance in excess of Eonia capitalised +1%, after taking into account ongoing costs. It is mainly invested in eurozone money and bond markets, through socially responsible investment (SRI) funds. The sub-fund also invests up to 10% in socially responsible companies in emerging countries via a venture capital fund (FCPR Danone.communities).

Risk Indicator (Source : Fund Admin)



Lower Risk

Higher Risk



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.

Information (Source: Amundi)

Fund structure : **SICAV**
Share-class inception date : **04/05/2007**
Eligibility : -
Type of shares : **Accumulation and/or Distribution**
Minimum first subscription / subsequent :
1 share(s) / 1 thousandth(s) of (a) share(s)
Entry charge (maximum) : **1.00%**
Management fees and other administrative or operating costs :
0.68%
Exit charge (maximum) : **0.50%**
Minimum recommended investment period : **3 years**
Performance fees : **No**

Volatility (Source: Fund Admin)

	1 year	3 years	5 years	10 years
Portfolio volatility	2.75%	2.89%	2.50%	2.40%
Benchmark volatility	0.07%	0.20%	0.27%	0.23%
Maximum drawdown	-2.84%	-3.78%	-9.03%	-9.69%

* 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.

BOND ■

Management commentary

Economic uncertainty was at its peak in April. The announcement of a massive increase in American tariffs, followed by successive adjustments and a standoff with China, led to significant instability in the financial markets. The questioning of the independence of the Federal Reserve (Fed) also caused anxiety among investors. The volatility of stocks was extreme. The rise in long-term rates and the decline of the dollar were perceived as a sign of investor distrust, as well as the transfer of capital out of the dollar zone.

The volatility of long-term interest rates was very high, particularly in the United States following President Trump's announcements and the risks of recession amid the withdrawal of foreign investors. The yield on the 10-year US Treasury fluctuated within a range of more than 50 basis points, ending almost unchanged at 4.23%. In contrast, short-term US rates fell in anticipation of a resumption of rate cuts by the Fed, with the 2-year UST losing -18 basis points to 3.7%. The US yield curve thus steepened.

In the Eurozone, bond yields fell with continued rate cuts by the ECB and the prospect of a slowdown in growth. The German 2-year interest rate lost -32 basis points over the month to 1.7%, and the 10-year rate fell by 23 basis points. A slight widening of sovereign spreads within the monetary zone was noted, linked to global market volatility. The 10-year rate spread between France and Germany stood at 72 basis points at the end of the month.

Corporate credit was also affected by uncertainty and the volatility of stocks and sovereign bonds. This was particularly the case for high-yield bonds. However, "Investment Grade" spreads widened only by 2 basis points on aggregate.

Stock market volatility was extreme in April, with very significant daily fluctuations, and the decline of the dollar strongly impacted performances in euros and other currencies. The MSCI ACWI rose by 0.9% in USD but lost -5% over the month in EUR, with a sharp drop in the dollar following the announcement of new US tariffs, marking a decline of -12% on April 8, before D. Trump partially reversed his decisions. In reaction to D. Trump's announcements, all indices were in the red this month, during a mini-crisis in which the NASDAQ 100 and the S&P 500 lost 12% in five days, just like the CAC40 and the DAX30. Conversely, on April 9, the S&P 500 gained nearly 10%, marking one of the largest increases in its history.

US stocks continue to underperform, particularly compared to Europe but also emerging markets. Despite the rebound at the end of the month, the gains accumulated during the "Trump Trade" period were wiped out. The risk of recession in the United States has significantly increased, leading to a decline in profit expectations. The market has also penalized the pressures exerted by the president on the Fed. The Magnificent 7 continue to weigh negatively, and the US market suffers from its overconcentration.

European indices fell on average by only -1.5%, supported by Germany (DAX +1.2%) despite the weakness of France (CAC40 -3%). Impacted by the open trade war, the Chinese market held up well during the period, with the Shanghai Composite Index losing only -2%, and at its lowest level (April 8), it was down only -7%. The MSCI Emerging Markets was unchanged in USD but lost nearly -5% in EUR.

Volatility thus increased significantly, and the VIX exceeded 50% at the beginning of April, a level close to early 2008 or the Covid crisis, before finally dropping back to 25% at the end of the month.

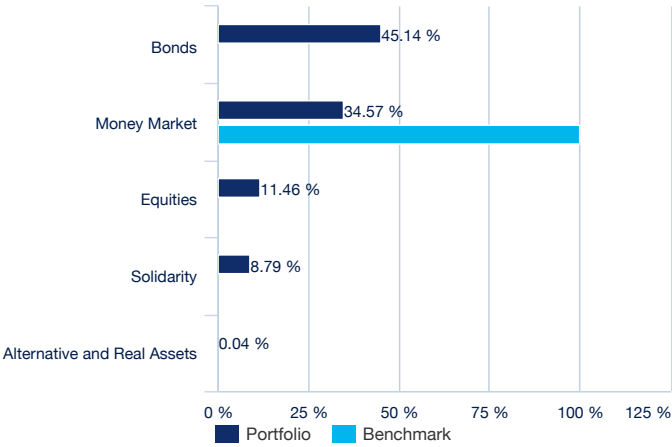
The volatility of long-term interest rates was very high in April, particularly in the United States following President Trump's announcements and the risks of recession. The yield on the 10-year US government bond fluctuated within a range of more than 50 basis points, and ended almost unchanged at 4.23%. In the Eurozone, bond yields fell in connection with the ECB's monetary policy and the prospect of a slowdown in growth and inflation. The German 10-year sovereign rate fell by 23 basis points over the month to 2.45%. A slight widening of sovereign spreads within the monetary zone was noted, linked to market volatility. The 10-year rate spread between France and Germany stood at 72 basis points at the end of the month. Private bonds were also affected by uncertainty and volatility, recording a slight widening of credit spreads. Our portfolios continue to have a sensitivity to European rates higher than that of their benchmark index, including an overweight in the 3-5 year segment of the yield curve. Our geographical positioning favors Italy, Spain, and Portugal at the expense of France. Finally, the search for yield leads us to overweight private issuer bonds. The current volatility leads us to be cautious in the more risky credit segment, thus we have closed our exposure to European subordinated debt.

During the month, we maintained our slight overweight in equities and strengthened more domestic sectors such as utilities and telecoms. These reinforcements were made at the expense of reductions in the industry and semiconductors. We also made intra-sectoral arbitrages in the media and software services sector. Finally, we closed our overweight in Indian stocks due to rising tensions between India and Pakistan.

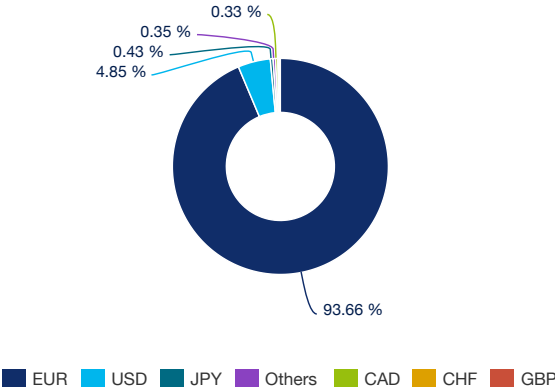
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Portfolio Breakdown (Source: Amundi group)

Asset Allocation (Source: Amundi)



Currency Breakdown (Source: Amundi)



Main Lines in Portfolio (Source: Amundi)

	Portfolio *
AM ULTRA S-T BOND RESPONSIBLE - I (C)	31.92%
ARI - IMPACT GREEN BOND - I2 (C)	25.90%
FCPR DANONE.COMMUNIT	7.91%
ARI - EUR CORP BD CLIM - S (C)	6.68%
ARI - EUROPEAN CREDIT - S - C	5.27%
AM M WD SRI CLT NZ AB PAB EUR (PAR)	3.75%
AM MSCI WRLD CLI NET ZER AMB PAB (PAR)	3.17%
Amundi MSCI EMU Clmt Paris Algd ETF Acc	1.50%
AM ID MSCI EMU-UC ETF DR-EUR PARIS	1.50%
AM LABEL ISR ACTIONS USA ETF EU (PAR)	1.09%

* The main lines in portfolio are presented except money market

Sub-Fund Statistics (Source: Amundi)

	Portfolio	Benchmark
Modified Duration	2.33	0.00
Number of Lines	15	-

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

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