DANONE.COMMUNITIES INVESTISSEMENT RESPONSABLE S3

FACTSHEET

Marketing Communication

31/05/2026

DIVERSIFIED ■ Article 8 ■ Finansol label

Key Information (Source: Amundi)

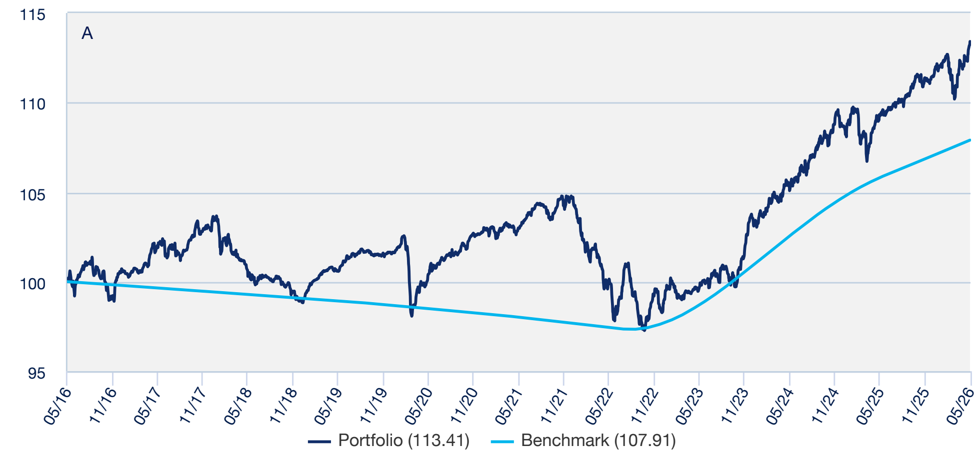
Net Asset Value (NAV) : **69.42 (EUR)**
NAV and AUM as of : **29/05/2026**
Assets Under Management (AUM) : **38.25 (million EUR)**
ISIN code : **FR0010440156**
Benchmark : **100% ESTR CAPITALISE (OIS)**
Morningstar Overall Rating © : **3**
Morningstar Category © :
EAA FUND EUR CAUTIOUS ALLOCATION - GLOBAL
Rating date : **30/04/2026**

Objective and Investment Policy

Danone.communities Investissement Responsable S3 is a flexible diversified sub-fund of the Danone.communities SICAV. Its management objective is to achieve an annualised performance in excess of Eonia capitalised +2%, after taking into account ongoing costs, through a flexible allocation that favours a socially responsible approach: 0% to 30% for international equities and 60% to 100% for bonds and money market instruments in European Union countries. The sub-fund also invests up to 10% in socially responsible companies in emerging countries.

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

Performance evolution (rebased to 100) from 30/05/2016 to 29/05/2026* (Source: Fund Admin)



A : The sub-fund adopts a flexible management style with the possibility of exposure to equities. The sensitivity range 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	31/12/2025	30/04/2026	27/02/2026	30/05/2025	31/05/2023	31/05/2021	31/05/2016	29/06/2007
Portfolio	1.77%	1.14%	0.64%	3.72%	13.73%	10.14%	13.41%	38.84%
Benchmark	0.80%	0.16%	0.49%	1.98%	9.31%	10.09%	7.91%	17.12%
Spread	0.97%	0.98%	0.15%	1.74%	4.42%	0.05%	5.51%	21.72%

Calendar year performance * (Source: Fund Admin)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio	2.56%	4.91%	5.40%	-6.10%	1.83%	1.21%	2.63%	-3.83%	2.39%	1.23%
Benchmark	2.24%	3.80%	3.28%	-0.02%	-0.55%	-0.47%	-0.40%	-0.37%	-0.36%	-0.32%
Spread	0.32%	1.11%	2.12%	-6.08%	2.37%	1.67%	3.02%	-3.46%	2.75%	1.56%

*** 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.**

Risk Indicator *(Source : Fund Admin)*

1 **2** 3 4 5 6 7

Lower Risk — Higher Risk

The SRI represents the risk and return profile as presented in the Key Information Document (KID). The lowest category does not imply that there is no risk. The SRI is not guaranteed and may change over time. The risk indicator assumes you keep the product for 5 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 : **29/06/2007**
Eligibility : **life insurance**
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 :
0.52%
Exit charge (maximum) : **0.50%**
Minimum recommended investment period : **5 years**
Performance fees : **No**

Volatility (Source: Fund Admin)

	1 year	3 years	5 years	10 years
Portfolio volatility	1.95%	2.28%	2.56%	2.36%
Benchmark volatility	0.01%	0.12%	0.23%	0.23%
Maximum drawdown	-2.22%	-2.77%	-7.17%	-7.17%

** 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.*

Management commentary

The global economic environment remained mixed in May. In the United States, AI-related investment continues to support growth, but consumption is fragile and inflation remains persistent. In Europe, the energy shock is weighing heavily on activity and inflation is also rebounding. Japan is showing good resilience with contained inflation. China continues to be held back by weak domestic demand and a sluggish real estate sector. Central banks have preferred to wait and see.
Bond markets were volatile, partially easing with the ceasefire in the Middle East. Sovereign yields fell slightly in the eurozone, while credit remained well supported. Equity markets were buoyed by AI and strong Q1 results, with a significant outperformance of technology stocks in the United States and Asia, while Europe lagged behind. China ended lower. Brent fluctuated before returning to $92/b, the dollar strengthened, and gold remained stable.

Bond markets were very volatile in May. Initially, the lack of resolution in the Persian Gulf conflict led to higher inflation expectations and, consequently, a shift in central bank rhetoric. Then, the prospect of an agreement partially reversed the trend. The 10-year UST yield rose to 4.67% before ending the month lower at 4.44%, while the 2-year UST finished below 4%. The decline in yields was more pronounced in the eurozone, where the market anticipates weaker growth at year-end. The 10-year Bund yield, after rising above 3.2%, ended down 11bp at 2.94%, and the 2-year at 2.53%. Spreads within the eurozone tightened by 11bp for the Italian 10-year BTP, but only 4bp for the French 10-year OAT, which stabilized at +60bp versus the Bund. The UK bond market was highly volatile, with the 10-year Gilt yield rising to 5.2% following tensions within the Labour Party and the risk of a return to expansionary fiscal policy, before falling back to 4.8%. Notably, interest rates continued to rise in Japan, where 30-year yields reached 4%, a level not seen since the 1990s.
The corporate bond market held up well and spreads tightened, supported by rising equities, despite instability in sovereign yields and ongoing difficulties in private credit.

The equity market continues to be driven by the AI theme and strong profit growth in Q1. Interest rate instability and the prospect of tighter monetary policy are considered secondary. The MSCI ACWI rose 4.4% in USD, driven by growth stocks and emerging markets (MSCI EM +7.8% in USD). From the start of the month and the announcement of a ceasefire in the Gulf, the Nasdaq rebounded sharply, hitting new highs and rising 10.4% over the period. This renewed optimism particularly benefited the semiconductor sector and companies involved in the AI value chain. This trend was also seen in Japan (Nikkei 225 +11.9%), Taiwan (+17.5% in USD), and especially South Korea, where the Kospi gained +30% (in USD). However, China ended lower with a -2.9% correction in the HSCEI (-5.5% year-to-date), as investors fear the failure of anti-involution policies and higher tariffs in Europe. Against such moves, Europe lagged: the Stoxx600 rose 2.4%, the DAX30 +3.3%, and the CAC40 only 0.8%.

The global economic environment remained mixed in May. The price of oil (Brent) fluctuated before returning to $92/barrel with the ceasefire in the Middle East.

In the United States, AI-related investment continues to support growth, but consumption is fragile and inflation remains persistent. The economy maintains a growth dynamic driven by AI-related spending and orders for defense and industrial equipment. However, household consumption is slowing, the savings rate is contracting, and the real estate market continues to suffer from high long-term rates. The unemployment rate remained steady at 4.3% (April data), but there has been a slowdown in job creation. On the price front, inflation accelerated again (3.6% in April), confirming persistent inflationary pressures, including in certain technology and energy segments. In this context, the Fed maintained its status quo, but the monetary policy bias remains restrictive and the market has erased expectations of rate cuts for 2026.

In Europe, the energy shock is weighing heavily on activity and inflation is rebounding. The energy shock continues to erode real growth and purchasing power, while leading indicators point to a marked weakening of future activity, particularly in the services sector: the composite PMI and services PMI have slipped into contraction territory, indicating a rapid deterioration in cyclical momentum. Headline inflation rebounded due to oil (+3% in April), but core inflation and services inflation slowed slightly, suggesting only a partial pass-through of the energy shock to domestic prices. The ECB has thus maintained a wait-and-see stance, in a typically stagflationary environment where weak growth limits its room for maneuver despite renewed inflation expectations. Markets now anticipate two to three 25bp hikes by the end of 2026.

In bond markets, volatility remained high, with an initial phase of tension linked to rising geopolitical risk premiums, followed by a partial easing as expectations of a Middle East de-escalation gained ground. In the US, yields first corrected higher before retreating, with the 10-year UST ending the month below its highs (at 4.44%, up 7bp on the month), while the 2-year fell back below 4%. In the eurozone, the Bund outperformed, supported by expectations of a year-end slowdown, ending the month at 2.94%, down 11bp. Spreads within the eurozone narrowed slightly (-11bp for Italy, -4bp for France). The UK bond market was highly volatile, with the 10-year Gilt yield rising to 5.2% following tensions within the Labour Party and the risk of a return to expansionary fiscal policy, before falling back to 4.8% at month-end (-20bp). The investment grade corporate segment remained well supported, thanks to strong equity markets and persistent demand for carry, despite a backdrop of still-unstable sovereign yields.

With the continued closure of the Strait of Hormuz and the impact on inflation data, we have added a diversification strategy in eurozone inflation-linked securities to benefit from the current rise in inflation and protect against the risk of more persistent inflation. Our portfolios remain slightly overweight in duration on short maturities, as ECB rate hikes are already largely priced in. Finally, our exposures to investment grade credit, emerging market debt, and subordinated bank debt allow us to improve the yield of our funds.
The equity market remains supported by the AI theme as well as the strong earnings growth seen in the first quarter. In this context, interest rate instability and the prospect of possible monetary tightening are relegated to the background. The MSCI ACWI thus rose by 4.4% in USD, driven by growth stocks and emerging markets (MSCI EM +7.8% in USD).
From the start of the month, the announcement of a ceasefire in the Gulf revived risk appetite, leading to a strong rebound in the Nasdaq, which hit new highs and rose 10.4% over the period. This renewed optimism particularly benefited semiconductors and, more broadly, companies exposed to the AI value chain. This dynamic was also reflected in Japan (Nikkei 225 +11.9%), Taiwan (+17.5% in USD), and especially South Korea, where the Kospi jumped 30% in USD.
Conversely, China ended the period lower, with a 2.9% correction in the HSCEI (-5.5% since the start of the year), amid persistent concerns about the effectiveness of measures to limit overcapacity and excessive competition, as well as the tightening of tariffs in Europe.
In this context, European performance remains more modest, with the Stoxx 600 up 2.4%, the DAX up 3.3%, and the CAC 40 up 0.8%.

In a volatile market environment, the growth momentum driven by the AI boom and the drive for energy independence continues to support our tactical preference for US technology stocks.
We have also taken advantage of recent weeks to introduce Latin America into the portfolio. The region combines attractive valuations and structural exposure to commodities, providing a diversification vector in the face of enthusiasm for semiconductors.
At the same time, we maintain our medium-term convictions on the eurozone through the themes of electrification and defense, while remaining underweight in sectors exposed to consumption.
Finally, we maintain an overweight position in banks, given resilient earnings and valuations that remain attractive.

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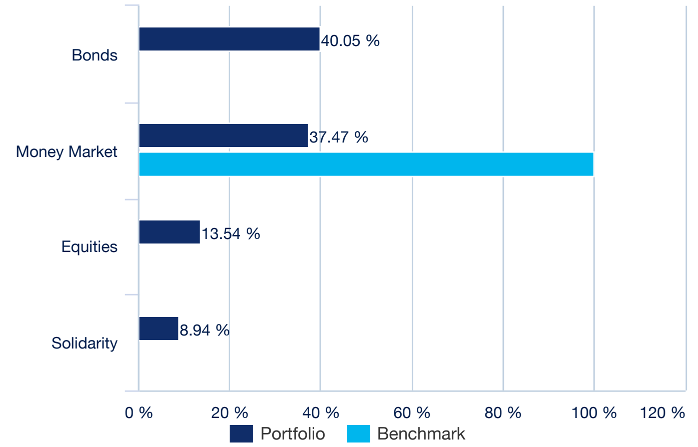
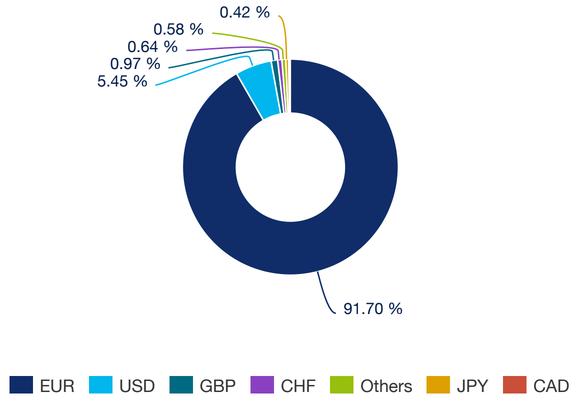
Portfolio Breakdown (Source: Amundi group)

Asset Allocation (Source: Amundi)



Currency Breakdown (Source: Amundi)



Main Lines in Portfolio (Source: Amundi)

	Portfolio *
AM ULTRA S-T BOND RESPONSIBLE - I (C)	30.82%
ARI - EUROPEAN CREDIT - S - C	11.17%
ARI - EUR CORP BD CLIM - S (C)	10.84%
FCPR DANONE.COMMUNIT	8.11%
AMUNDIEuro GovtTLTD GRN Bd UCITS ETFAcc	7.93%
AM LABEL ISR ACTIONS MONDE UCITS ETF (PA	7.34%
BFT CREDIT OPPORT ISR CLIMAT - I (C)	3.96%
AM LABEL ISR ACT EUROPE UCITS ETF (PAR)	3.30%
Amundi Label ISR Act USA ETF EUR H Acc	2.27%
FINANCE ET SOLIDARITE - Z	0.83%

** The main lines in portfolio are presented except money market*

Sub-Fund Statistics (Source: Amundi)

	Portfolio	Benchmark
Modified Duration	1.69	0.00
Number of Lines	14	-

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

Certification and Label SRI

label finansol.

The Finansol label guarantees the solidarity and transparency of this savings product: www.finansol.org

Important information

This document is of an informative, non-contractual nature. The main characteristics of the funds are mentioned in the legal documentation available on the AMF website or on request made to the main offices of the management company. The legal documentation will be sent to you prior to subcribing to a fund. The duration of the Fund is unlimited. To invest means to assume risks: the values of UCITS stocks and shares are subject to market fluctuations and investments made may vary both upwards and downwards. Therefore, UCITS subscribers may lose all or part of the capital initially invested. Any person interested in investing in an UCITS should, preferably prior to subscription, to ensure this is in accordance with their pertaining legislation as well as the tax consequences of such an investment and have knowledge of the valid legal documents of each UCITS. The source of the data contained in this document is Amundi, unless otherwise mentioned. The date of the data contained herein is that indicated in the MONTHLY REPORT, unless otherwise stated. Please note that the management company may de-notify arrangements made for marketing as regards units or shares of the Fund in a Member State of the EU in respect of which it has made a notification.