



Goodbody and Amundi launch first corporate bond fund for Credit Unions in Ireland

- Leading financial services firm Goodbody joins forces with Amundi Ireland Limited, part of Europe's largest asset manager Amundi, to launch corporate bond fund for Irish Credit Unions – the Amundi Fund Solutions ICAV Select Investment Grade Bond
- First corporate bond fund for Credit Unions since the Central Bank of Ireland introduced new Regulations for the sector in 2018

Dublin, April 27, 2021

Amundi, Europe's largest asset manager, ***(1)** and leading financial services firm Goodbody have jointly launched the first corporate bond fund for Credit Unions in Ireland, bringing innovation and choice to the sector as well as helping the institutions to mitigate against the impact of negative interest rates.

The launch of the €150 million+ Amundi Fund Solutions ICAV Select Investment Grade Bond fund enables Credit Unions to invest in a diversified portfolio of corporate bonds in efforts to achieve an attractive yield. ***(2)** Up until now, Credit Unions could only invest in a limited range of investment options including bank deposits, government bonds and bank bonds. The move follows Central Bank Regulations in 2018 that allowed Credit Unions to invest in a corporate bond fund with a minimum requirement of €150 million at launch.

Goodbody's scale of operations allows Credit Unions to access institutional pricing terms and the new fund utilises Amundi's investment and risk-management expertise.

Amundi is Europe's leading asset manager and in the top 10 globally with more than €1.7 trillion ***(3)** in assets, servicing 100 million clients around the world. Amundi Ireland Limited, with 350 professionals, is one of Amundi's key investment centres ***(4)** and home to a wide range of investment expertise from portfolio managers to research analysts and investment specialists as well as the Group's cross-border marketing team. Dublin, alongside Paris, is also a key technology hub for the Group.

Gerard Moore, Senior Director at Goodbody, said: "Goodbody is delighted to be first to market with a brand new investment option for Credit Unions. We have worked hard to bring this fund to fruition and we are delighted to collaborate with Amundi, the largest asset manager in Europe and one of the largest in the world. This is an ideal time for Credit Unions in Ireland to review their investment opportunities as negative interest rates have become widespread across the Irish market and, we expect, interest rates in Europe will remain very low for an extended period. To counter this, we believe that Credit Unions need to look beyond traditional bank deposits and bank bonds and this new asset class will allow them to achieve this."

Graham Fox, Head of Retail Distribution, Amundi Ireland, said: "We are pleased to partner with Goodbody to launch this new fund which increases the investment choice for credit unions in Ireland – particularly at a time of very low and negative interest rates. This collaboration with Goodbody

***(1)** Source: IPE "Top 500 Asset Managers", published in June 2020, based on AuM at 31/12/2019.

***(2)** Diversification does not guarantee a profit or protect against a loss. Returns are not guaranteed and a loss of the capital invested may occur.

***(3)** Amundi data as of 31/12/2020 Amundi data as of 31/12/2020

***(4)** Key Amundi investment centres – Dublin, Boston, London, Milan, Paris and Tokyo

***(5)** Source: Central Bank of Ireland – Financial Conditions of Credit Unions 2020, December 2020

***(6)** Source: Word Council of Cred Unions 2019 Statistical Report

demonstrates our ability to create bespoke funds for clients from our investment hub in Dublin. This fund will also be managed from Dublin by one of our fixed income portfolio managers, Sarah Donnelly.”

Mr Fox added: “The Amundi Fund Solutions ICAV Select Investment Grade Bond has been created as an ICAV within Amundi’s new Irish-domiciled fund structure and is also likely to appeal to a wide range of corporate investors.”

The Amundi Fund Solutions ICAV Select Investment Grade Bond is being distributed exclusively by Goodbody to Credit Unions across the country.

According to statistics from the Central Bank of Ireland ^{*(5)}, there are 228 Credit Unions in Ireland representing more than 3 million members. As of September 2020, Credit Unions had total assets of €19.4 billion including €12.9 billion of investments. The average savings per member is €4,731 and the average new loan is €5,063. Worldwide there are more than 86,000 Credit Unions in 118 countries serving 291 million members, according to the World Council of Credit Unions* ⁽⁶⁾.

Ends

Notes to Editors

About Goodbody

Goodbody is a leading financial services firm serving and growing client relationships for over 145 years. We are a full service, investment-led business offering wealth management, asset management and investment banking services. As the largest Advisory Service provider in the Irish market with €4 billion in assets under advice, our focus is to ensure our Credit Union clients and their members achieve their investment goals, incorporating the highest standards of corporate governance. We provide tailored advice on the structure of the Credit Union investment portfolio and the individual investments within it.

About Amundi

Amundi, the leading European asset manager, ranking among the top 10 global players ^{*(1)} offers its 100 million clients - retail, institutional and corporate - a complete range of savings and investment solutions in active and passive management, in traditional or real assets.

With its six international investment hubs, financial and extra-financial research capabilities and long-standing commitment to responsible investment, Amundi is a key player in the asset management landscape.

Amundi clients benefit from the expertise and advice of 4,700 employees in nearly 35 countries. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages over €1.7 trillion in assets.

Amundi, a Trusted Partner, working every day in the interest of its clients and society

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^{*(6)} Source: World Council of Cred Unions 2019 Statistical Report

Important Information

This document is intended solely for the attention of journalists and professionals of the press/media sector. The information contained herein concerning Amundi Fund Solutions ICAV Select Investment Grade Bond is provided solely to enable journalists, media professionals and media to have an overview of the Amundi Fund Solutions ICAV Select Investment Grade Bond and whatever use they make, which is exclusively for independent editorial, Amundi assumes no responsibility. The information in this document is as at xx April 2021 except where otherwise stated. This material is based on sources that Amundi considers reliable at the time of publication. Data, opinions and analysis may be changed without notice. Amundi Ireland Limited is authorised and regulated by the Central Bank of Ireland.

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