

# Amundi Marathon Emerging Markets Bond Fund - Class I USD

FACTSHEET

Marketing  
Communication

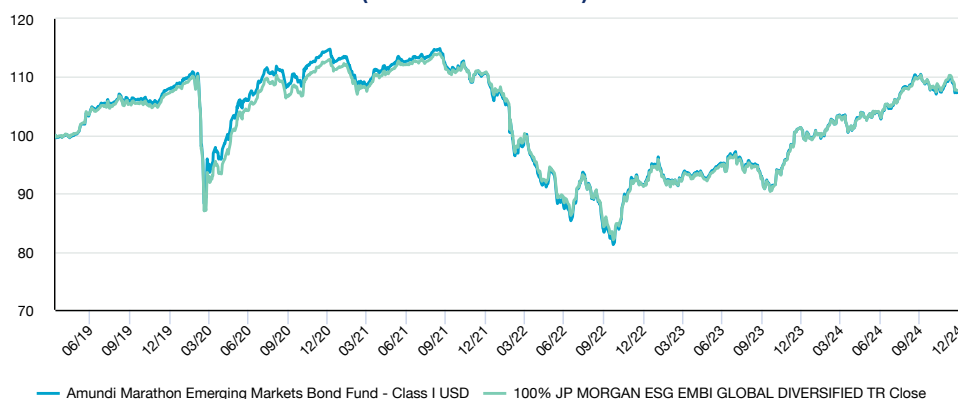
31/12/2024

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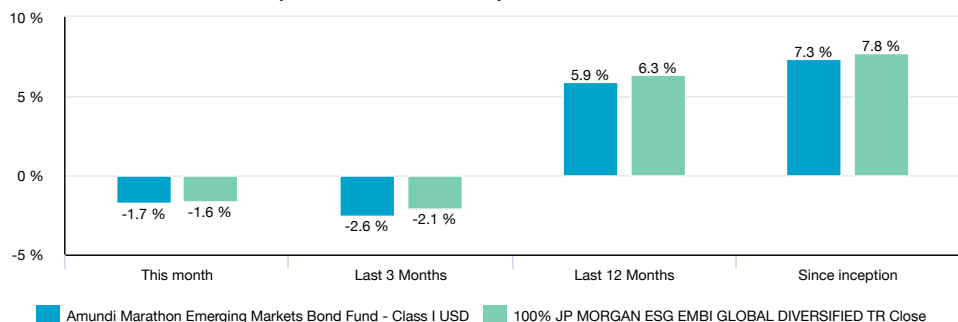
## INVESTMENT OBJECTIVE

The Sub-Fund is an active UCITS that promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. It is not managed in reference to a benchmark. The Manager, Amundi Asset Management, has appointed Marathon Asset Management L.P. as Sub-Investment Manager to implement the trading strategy. The Sub-Fund's investment objective is to outperform the J.P. Morgan EMBI Global Diversified Index (the "Benchmark Index") over the medium to long term. The Sub-Fund seeks to achieve its investment objective through investment primarily in debt securities such as sovereign, quasi-sovereign and corporate bonds in emerging markets and denominated in hard currencies (USD, EUR, GBP or JPY) ("Debt Securities"), and to a lesser extent in currency forward and futures contracts for currency hedging purposes only. Debt Securities will be selected by implementing the Sub-Investment Manager's proprietary discretionary investment strategy (the "Trading Strategy"). The Trading Strategy will be based on the Sub-Investment Manager's (i) ESG Screening Methodology, (ii) top-down analysis and (iii) bottom-up instrument selection. Consequently, the Trading Strategy will result in a portfolio composed of the selected Debt Securities, which may or may not be constituents of the Benchmark Index (respectively the "Benchmark Index Securities" and the "Off-Benchmark Index Securities"). The proportion of Benchmark Index Securities and Off-Benchmark Index Securities in the portfolio of the Sub-Fund may vary during the lifetime of the Sub-Fund and will be selected using the Sub-Investment Manager's bottom-up Debt Securities selection approach.

## PERFORMANCE SINCE INCEPTION (Source : Fund Admin)



## PERFORMANCE ANALYSIS (Source : Fund Admin) \*



\* These indicators are based upon weekly returns calculation

## HISTORICAL MONTHLY RETURNS\* (Source : Fund Admin)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	-	-	-	-0.06%	0.38%	3.48%	1.56%	0.67%	-0.14%	0.28%	-0.49%	2.04%	7.92%
2020	1.68%	-1.36%	-12.21%	2.70%	5.44%	3.14%	3.55%	0.55%	-1.72%	-0.19%	3.89%	1.84%	6.26%
2021	-1.33%	-2.72%	-1.61%	2.55%	1.02%	0.46%	0.65%	0.94%	-2.39%	-0.09%	-2.28%	1.45%	-3.45%
2022	-2.95%	-6.10%	-0.75%	-6.65%	0.45%	-6.96%	3.90%	-0.87%	-7.39%	1.36%	8.30%	-0.20%	-17.56%
2023	3.61%	-2.48%	1.12%	0.34%	-0.56%	2.21%	2.18%	-1.61%	-2.80%	-1.55%	5.93%	4.50%	10.97%
2024	-0.80%	0.85%	2.10%	-2.19%	1.85%	0.31%	2.18%	2.41%	1.83%	-2.20%	1.32%	-1.69%	5.97%

\*Since inception : 10/04/2019

## FUND FACTS

Legal Structure	Amundi Alternative Funds II PLC
Inception Date of the Fund	28/03/2019
Inception Date of the Class	10/04/2019
Share Class Currency	USD
Available Currency Classes	CHF, EUR, GBP, USD
ISIN Code	IE00BGMHJD69
Bloomberg Code	LYMEMIU ID
Investment Manager	Amundi Asset Management
Sub-Investment Manager	Marathon Asset Management LP
Administrator	SS&C Financial Services (Ireland) Limited
Liquidity <sup>(1)</sup>	Daily
Subscription/Redemption Notice	On D day 1:00 pm CET
Valuation Day	D
Total Fund Assets	169.04 ( million USD )
Management Fee max. <sup>(2)</sup>	0.70%
Class Performance Fee <sup>(2)</sup>	No
Administration Fee max. <sup>(2) (3)</sup>	0.25%
Long Exposure*	0.00%
Short Exposure	0.00%
Net Exposure (long - short)	0.00%
Gross Exposure (long + short)	0.00%

## RISK ANALYSIS (Source : Fund Admin)

	Since inception
Volatility (PTF)	10.12%
Volatility (Index)*	9.76%
Sharpe ratio (PTF)	-0.12
Ratio de Sharpe (Index)*	-0.12
Maximum drawdown (PTF)	-29.33%
Maximum drawdown (Index)*	-28.11%

\*100% JP MORGAN ESG EMBI GLOBAL DIVERSIFIED

## ALTERNATIVE

## IMPORTANT NOTE

Official NAV is calculated every day, subject to holidays & certain extraordinary events. Performance based on the Fund's last official NAV, and the Index level as of the same day. The Fund complies with the UCITS Directive and has been approved by the Central Bank of Ireland. Please refer to the Fund's prospectus for a full disclosure of the fund's characteristics.

<sup>(1)</sup> Under normal market conditions, Lyxor intends to offer the LIQUIDITY mentioned above. However, the LIQUIDITY is not guaranteed and there are circumstances under which such LIQUIDITY may not be possible. Please refer to the Fund's legal documentation for complete terms and conditions.

<sup>(2)</sup> For any additional information regarding fees, please refer to the relevant fees section of the Fund's Prospectus.

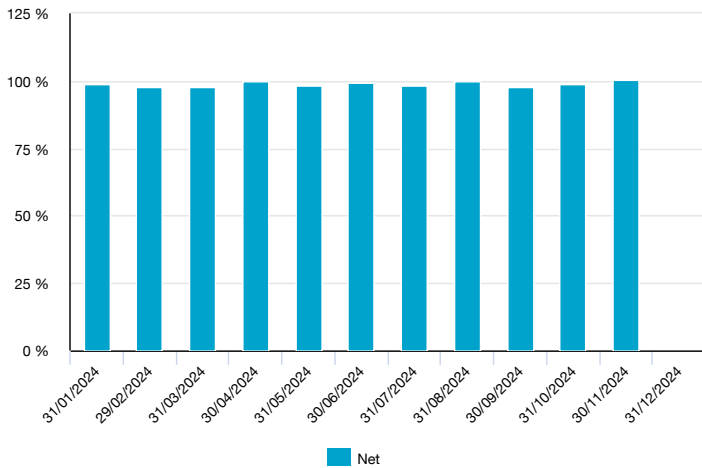
<sup>(3)</sup> Lyxor / Marathon Emerging Markets Bond Fund is benchmarked against the J.P. Morgan EMBI Global Diversified Index and is used with permission; Copyright 2021, J.P. Morgan Chase & Co. All rights reserved.

Prospective investors should consult with their independent financial advisor with respect to their specific investment objectives, financial situation or particular needs to determine the suitability of investment. There can be no assurance that the investment objective of the Fund will be achieved and investment results may vary substantially over time. Investments in the Fund places an investor's capital at risk. The price and value of investments may fluctuate and investors may lose all or a substantial portion of their investment. Past performance is not indicative of future results.

PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS.

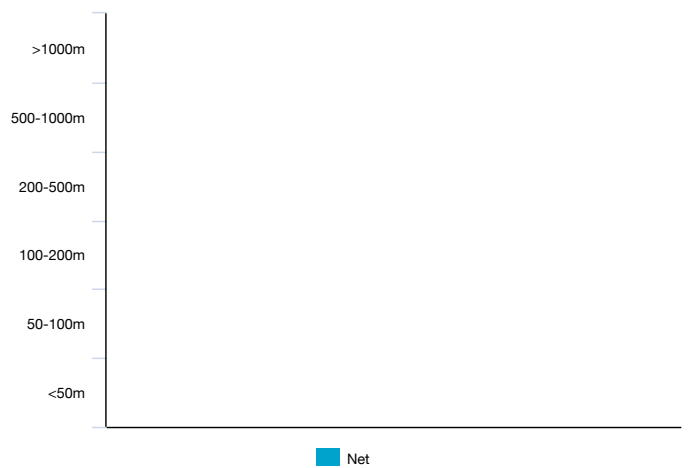
Data Source: Lyxor Asset Management

## MONTHLY STRATEGY EXPOSURE FOR LAST 12 MONTHS

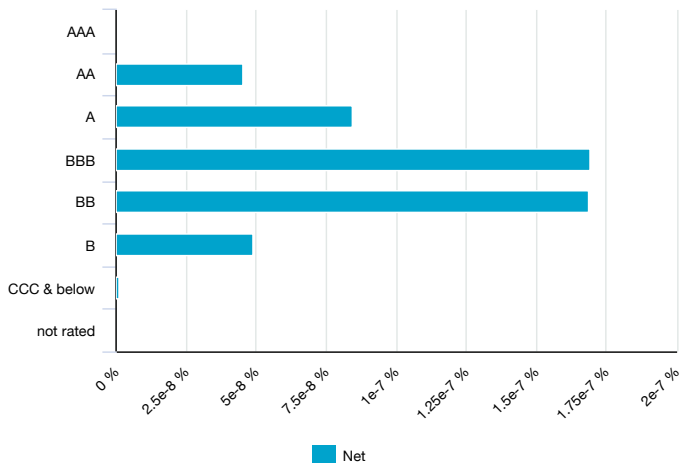


\* All exposure excluding Cash

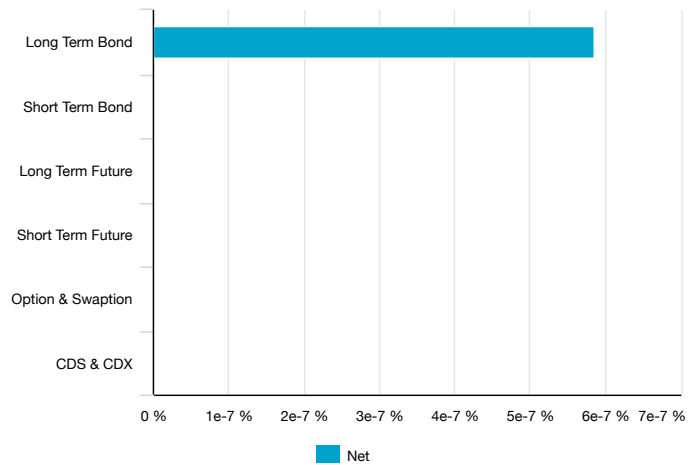
## BONDS BY ISSUE SIZE



## NET EXPOSURE OF BONDS BY RATING

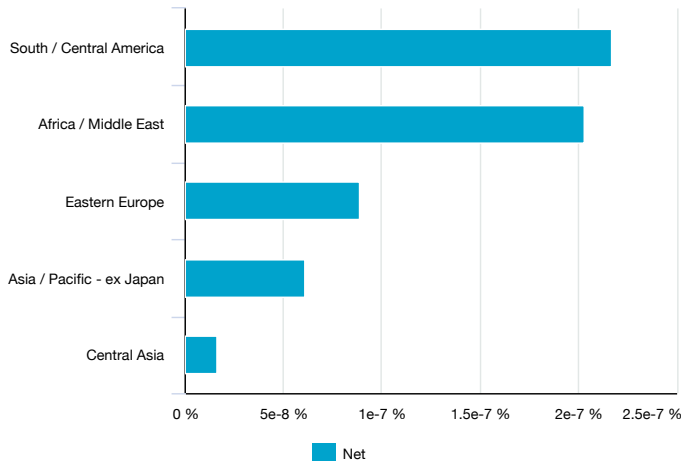


## NET EXPOSURE OF FI - CREDIT BY ASSET CLASS

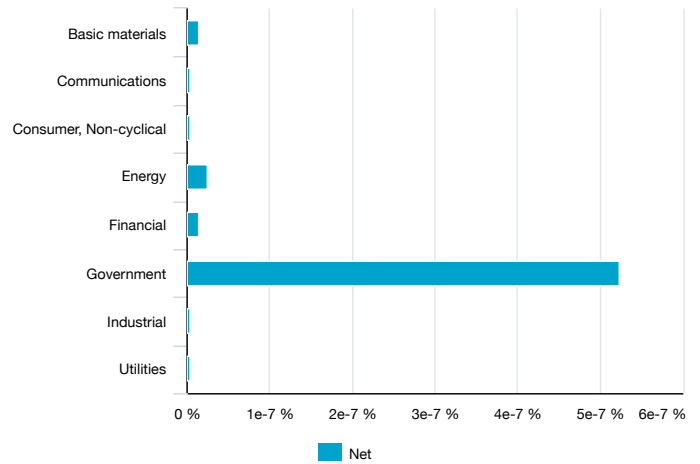


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## GEOGRAPHICAL BREAKDOWN



## SECTOR ALLOCATION



The geographic classification of a security depends on the location of the issuer's main business activity. Treasury securities are categorized according to the issuing country.

## MONTHLY COMMENTARY (Source: Amundi)

## Management commentary

The fund closed December down -1.49 % (I USD share class), while the JPM ESG EMBI GD Index reported a loss of -1.61% over the same period. Following a volatile November primarily due to US elections, the market's focus in December shifted to changing expectations on the monetary policy front. Even though the Fed delivered a largely expected 25 bp cut in the December FOMC meeting, Chair Powell described the decision as a "closer call," and the DOTS – projections for future rate path – showed 50 bps of expected rate cuts in 2025, down from 100 bps projected for 2025 at the September FOMC meeting. The market interpreted this information as surprisingly hawkish. 10 and 30-year US Treasury yields sold off 40 bps and 44 bps, respectively, in December. Broader risk markets began the month trading sideways but weakened modestly post-FOMC. The S&P 500 returned -2.50% for the month, while US HY (-0.33%, 9 bps wider) and US IG (-1.78%, 3 bps tighter) weakened slightly. EM fixed income returned -1.40% (11 bps tighter), with return performance driven primarily by treasuries. EM HY (-0.63%, 31 bps tighter, due in part to the technicality of Sri Lanka's successful restructuring) outperformed EM IG (-2.21%, 3 bps tighter).

Fund positioning this month continued to reflect the strategy's core mandate amidst post-election volatility and an apparent shift in the Fed's view of continued easing. The portfolio's neutral orientation allowed the fund to take advantage of value dispersion in the asset class and carefully raise cash balances in anticipation of seasonally active primary markets to start 2025. The top performer this month was Sri Lanka (+13 bps), which completed its restructuring and exchange with bondholders over the course of December. Strategic positioning ahead of the exchange, the fund's decision to consent to restructuring, and the exchange's special consideration payments all benefitted the fund's Sri Lanka holdings vs. the Index. The fund also generated Alpha in Qatar (+5 bps); a result of strategically lighter positioning in the country's back-end, which underperformed amidst weakness in rates. The largest underperformers this month were Panama (-6 bps), the UAE (-6 bps), and Poland (-5 bps); all lower beta jurisdictions where fund detractor was largely a result of slightly longer duration positioning which suffered due largely to the move in US Treasuries.

2024 was an eventful year for EM fixed income. Among the events that influenced EM performance, a Fed cutting cycle commenced, a historic number of elections took place (including the pivotal US election), and the resolution of several milestone restructurings (Zambia, Ukraine, Ghana, and Sri Lanka) was witnessed. As Marathon looks forward to 2025, politics and geopolitics will remain a major focus for markets. Specifically, US policy, both foreign and domestic, will be an important driver of market sentiment. Regardless, EM fundamentals are on solid footing. Sovereign upgrades in 2024 exceeded downgrades; a trend that is expected to continue in 2025. Additionally, EM growth estimates for 2025 are constructive, with consensus growth estimates of around 4%, exceeding that of developed markets by over 2%. On the valuations front, EM continues to flag attractive on a relative basis, trading 121 bps wide of a basket of comparably rated US Corporate Credit, versus a 10-year average of 76 bps. Thus, the fund enters 2025 with a constructive view for fixed income in general, and EM hard currency in particular.

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**MAIN RISKS**

**Risk of losses** : The price of Shares can go up as well as down and investors may not realise their initial investment. The investments and the positions held by the Fund are subject to (i) fluctuations in the Strategy (ii) market fluctuations, (iii) reliability of counterparties and (iv) operational efficiency in the actual implementation of the investment policy adopted by the Fund in order to realise such investments or take such positions.

Consequently, the investments of the Fund are subject to, inter alia, the risk of declines in the Strategy (which may be abrupt and severe), market risks, credit exposure risks and operational risks. At any time, the occurrence of any such risks is likely to generate a significant depreciation in the value of the Shares. Due to the risks embedded in the investment objective adopted by the Fund, the value of the Shares may decrease substantially and even fall to zero, at any time.

**Counterparty risk** : the Fund is exposed to the risk that any credit institution with which it has concluded an agreement or a transaction could become insolvent or otherwise default. If such an event occurs, you could lose a significant part of your investment.

**Credit risk** : the Fund is exposed to the risk that the credit quality of any direct or indirect debtor of the Fund (be it a state, a financial institution or a corporate) deteriorates or that any such entity defaults. This could cause the net asset value of the Fund to decline.

**Operational risk and asset custody risk** : in the event of an operational failure within the management company, or one of its representatives, investors could experience delays or other disruptions.

**Liquidity risk** : in certain circumstances, financial instruments held by the Fund or to which the value of the Fund is linked could suffer a temporary lack of liquidity. This could cause the Fund to lose value, and/or to temporarily suspend the publication of its net asset value and/or to refuse subscription and redemption requests.

**Risk of using FDI** : the Fund invests in financial derivative instruments in order to reach its investment objective. These instruments may include a range of risks which could lead to their adjustment or result in their early termination. This could lead to the loss of a part of your investment.

**Capital at risk** : the initial capital invested is not guaranteed. As a consequence, investor's capital is at risk and the amount originally invested may not be recovered.

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This publication has not been reviewed by the MAS.

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