

Amundi Marathon Emerging Markets Bond Fund - Class F USD

FACTSHEET

Marketing
Communication

31/03/2025

ALTERNATIVE

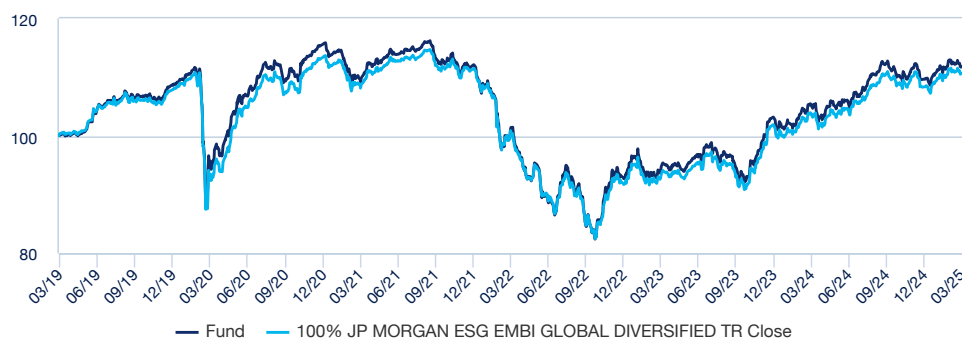
Article 8

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.

RETURNS (Source: Amundi)

Cumulative net performance since inception of the share class (Rebased 100)



Historical monthly net returns (Source: Amundi)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	-	-	0.11%	0.24%	0.41%	3.50%	1.59%	0.70%	-0.11%	0.30%	-0.47%	2.07%	8.58%
2020	1.71%	-1.34%	-12.19%	2.73%	5.46%	3.16%	3.57%	0.57%	-1.69%	-0.16%	3.92%	1.86%	6.58%
2021	-1.31%	-2.70%	-1.58%	2.58%	1.04%	0.49%	0.68%	0.97%	-2.37%	-0.06%	-2.25%	1.48%	-3.16%
2022	-2.93%	-6.08%	-0.72%	-6.63%	0.47%	-6.94%	3.92%	-0.85%	-7.36%	1.38%	8.32%	-0.18%	-17.31%
2023	3.64%	-2.45%	1.14%	0.37%	-0.53%	2.24%	2.20%	-1.59%	-2.77%	-1.53%	5.95%	4.52%	11.30%
2024	-0.77%	0.87%	2.12%	-2.16%	1.88%	0.34%	2.20%	2.44%	1.85%	-2.17%	1.35%	-1.66%	6.28%
2025	1.41%	1.59%	-1.03%	-	-	-	-	-	-	-	-	-	1.95%

Please note that the data disclosed over 1, 3, 5 years and Since Inception in the above tables are based on monthly data and are annualised.

Source: Amundi AM, as of the date displayed on the top right of the page. **Past performance does not predict future returns. This also applies to historical market data.** All performances are calculated net income reinvested and net of all charges taken by the Fund and expressed with the round-off superior. The value of investments may vary upwards or downwards according to market conditions. If performance is calculated in a currency other than the base currency, any losses or gains generated can thereby be affected by exchange rate fluctuations (both upward and downward). The Fund is benchmarked against the J.P. Morgan EMBI Global Diversified Index (the "EMBIGD" or "Benchmark Index"). However, the Fund is actively managed and its portfolio is not constrained by reference to the Benchmark index or any other index. The Benchmark index disclosed herein is used only for performance comparison purposes. The Management Company and Investment Management Company are not in any way constrained by the Index in its portfolio positioning.

The Fund promotes environmental or social characteristics, but does not have as its objective a sustainable investment. The decision of the investor to invest in the promoted Fund should take into account all the characteristics or objectives of the Fund. There is no guarantee that ESG considerations will enhance a fund's investment strategy or performance. Please refer to the Amundi Responsible Investment Policy and the Amundi Sustainable Finance Disclosure Statement available at <https://about.amundi.com/legal-documentation> and for more product-specific information, please refer to the Prospectus and the Fund's Pre-contractual Document ("PCD") available at www.amundi.com.

KEY INFORMATION (Source: Amundi)

NAV : 111.76 (USD)
AUM : 169.74 (million USD)
NAV and AUM as of : 31/03/2025
ISIN code : IE00BH43MX06
Bloomberg code : LYMEMFU ID
Manager : Amundi Asset Management
Investment manager : Marathon Asset Management LP
Inception date of the fund : 28/03/2019
Inception date of the class : 28/03/2019
Index :
100% JP MORGAN ESG EMBI GLOBAL DIVERSIFIED

RISK INDICATOR (Source: Amundi)



Lower Risk

Higher Risk



The risk indicator assumes you keep the product for 3 years.

The summary risk indicator/synthetic risk and reward indicator ("SRI/SRRI") 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. The SRI/SRRI represents the risk and return profile as presented in the PRIIPs Key Information Document/Key Investor Information Document ("PRIIPs KID/KIID"). The lowest category does not imply that there is no risk. The SRI/SRRI is not guaranteed and may change over time.

Fund risk analysis (rolling) (Source: Amundi)

	1 year	3 years	5 years	Since Inception
Sharpe ratio	0.16	-0.14	0.03	-0.08
Sortino ratio	0.28	-0.23	0.05	-0.09
Volatility	5.07%	9.33%	8.68%	9.91%

Fund performance analytics (Source: Amundi)

	Since Inception
Maximum drawdown	-29.10%
Lowest monthly return	-12.19%
Worst month	03/2020

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MONTHLY COMMENTARY * (Source: Amundi)

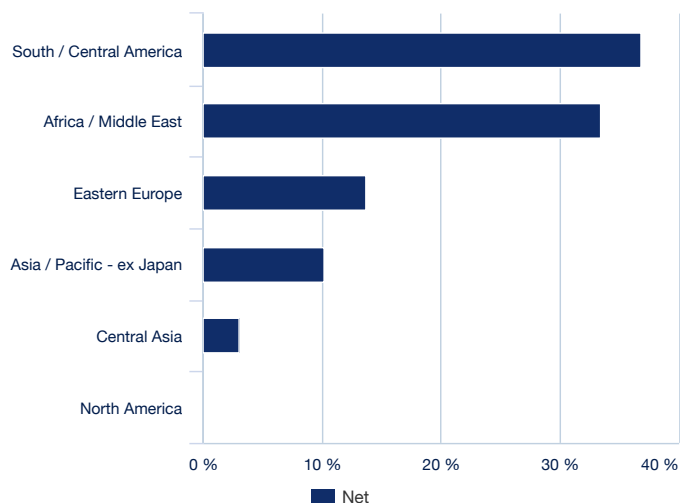
In March, Amundi Marathon Emerging Markets Bond Fund performance measured -1.06% (1 USD) vs. Index returns of -0.67%. The high degree of uncertainty over US trade policy was the primary driver of risk markets this month. In addition to a series of tariff announcements applied to China, Canada, and Mexico throughout the first quarter, the US administration continued to emphasize that a policy of "reciprocal tariffs" would be forthcoming. As a result, general market sentiment turned negative. While "hard data" economic releases, which are backward-looking, continued to point to both a strong economy and resilient labor market, "soft data," which are forward-looking sentiment indicators, began to register material weakness. Notably, the US Conference Board Expectations survey fell 9.6 points to 65.2: its lowest level in 12 years, and well below 80 — a level that "usually signals a recession." At the end of March, the University of Michigan Sentiment figures reflected this direction of travel with its lowest print in two years. The Fed's Summary of Economic Projections, released in the March FOMC, largely corroborated the negative economic narrative. In the summary, median growth expectations were revised down from 2.1% to 1.7% this year, with 17 of 19 voters expressing that they remain uncertain about their growth projections, and 18 of 19 voters expressing that risks to growth are weighted to the downside. Volatility in US rates markets subsided into the end of the month. However, the pairing of pronounced uncertainty on the trade policy front and softer growth expectations proved negative for risk markets more broadly. In equity markets, the S&P 500 sold off -5.63%, the Russell 2000 sold off -6.81%, and the Nasdaq experienced a drawdown of -7.61%. US treasuries performed in an orderly manner, with 10-year UST yields largely unchanged and 30-year UST yields only 8 bps wider on the month. Against the sideways performance of US treasuries, credit markets experienced a broad-based widening in spreads and, thus, negative total return for the month. US HY (61 bps wider, -1.28% total return) and US IG (9 bps wider, -0.28% total return) both registered negative returns but outperformed their equity counterparts. EM fixed income returned -0.76% over the period, widening 21 bps. EM IG (7 bps wider, -0.19% total return) outperformed EM HY (38 bps wider, -1.30% total return).

The fund orientation prioritized delivering the Beta of the asset class within a less conducive backdrop for risk-taking. In the post-US election environment, the spreads of IG and high-quality BB credits had, in many jurisdictions, appeared less attractive from a relative value point of view. Thus, many of Marathon's highest conviction credit selection opportunities reside in the residual and single-B buckets of the asset class; it is believed that such opportunities exhibit relative value for diverse idiosyncratic reasons. Constructive positioning was taken in a basket of these names, with the understanding that, at the aggregate level, the fund would continue to closely match the credit quality of the benchmark. Nevertheless, the uncertain nature of risk drivers this month translated to considerable volatility in the asset class, leading to underperformance. The fund's outperformers this month were jurisdictions in which limited Beta exposure versus the Index was purposely retained. In Qatar (+3.1 bps), the fund continues to hold more conservative positioning, owing to a view of weaker technicals and an evaluation of low relative value in the back-end of the curve. In Indonesia (+2.4 bps), Alpha was registered on the back of more concentrated positioning in the curve's 2028 and 2030 maturities, which were switched into as the curve flattened relative to peers. In the Dominican Republic (+2.7 bps), the fund strategically switched out of holdings into the newly issued 30-year bond that significantly outperformed on spread. The front-end positioning retained within the Dominican Republic also outperformed. As mentioned, detractor largely resulted from jurisdictions where constructive medium to long-term views on valuations for idiosyncratic reasons were held. In each of these cases: Ukraine (-4.0 bps), Romania (-6.4 bps), Colombia (-2.6 bps), bonds traded lower with sentiment, though relative outperformance is expected as medium-term views materialize.

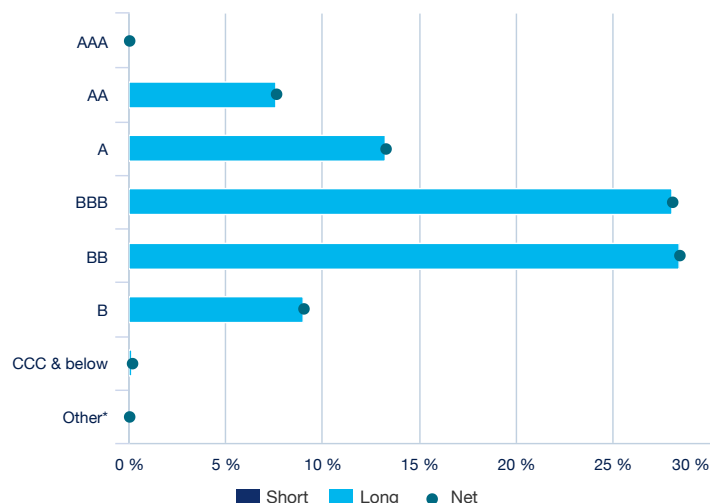
As the fund enters the second quarter, uncertainty surrounding global trade, economic growth, and the trajectory of Fed policy has been significantly heightened in this new paradigm. US growth expectations have been revised downward, regardless of the longevity of reciprocal tariffs, and US recession risks have meaningfully increased. For the rest of the world, assessing the full impact of tariffs remains a challenge at present, given implementation uncertainties surrounding the scope and longevity of the tariffs. In addition to the direct impact from tariffs, second-order effects from retaliation, market sentiment, and flows will need to be considered to fully assess the ultimate economic impact and differentiation between countries. Nevertheless, there are a few things to keep in mind when thinking about marginal demand for EM. First, EM sovereigns entered the year on strong footing, having shown favorable trends in fundamentals, rating performance, and economic activity over the past year. In addition, external balances and FX reserves have been significantly strengthened in recent years. Second, on the US policy side, uncertainty can lead to delayed economic decision-making, which then translates to lower economic activity, and this reduced activity has already translated into lower growth expectations for the US versus emerging economies. For example, S&P downgraded its growth forecast for EM (excluding China) by 0.1% since the start of the year, while it downgraded US growth by 1% (prior to the most recent tariff announcements). Though the evolution and implications of trade policies on the US and other major economies will certainly matter for EM, lower US economic activity may increase the growth differential between EM and developed markets; a variable that is positively correlated with the direction of investment flows. Third, US exceptionalism has fueled record flows into US credit, both IG and HY. Last year alone, an estimated \$400 billion in dedicated flows were allocated to such fixed income buckets, while EM experienced its third consecutive year of outflows. A more ambiguous, less active US market may lead to greater incentives for diversification within fixed income portfolios, and this diversification may benefit EM fixed income on a relative basis. Fourth, from an EM domestic policy standpoint, the softening in USD witnessed in recent moves could be a positive for EM borrowers, reducing balance of payments pressure and allowing more room for EM central banks to ease monetary policy. Finally, on valuations, EM continues to flag attractive on a relative basis, trading 104 bps wide of a basket of comparably rated US Corporate Credit, versus a 10-year average of 78 bps

FUND BREAKDOWN (Source: Amundi)

Geographical breakdown (Source: Amundi)



Net exposure of bonds by rating (Source: Amundi)



Source: Amundi AM, as of the date displayed on the top right of the page. **Past performance does not predict future returns. This also applies to historical market data.**

* Views are those of Amundi AM as of 31/03/2025 and are subject to change. The Fund does not invest directly in commodities and does not take short positions directly but through the purchase of Financial Derivative Instruments within the limits described in the Prospectus and Supplement. The Fund is actively managed. Reference to portfolio holdings should not be considered as a recommendation to buy or sell any security and securities are subject to risk. Sector allocations will vary over periods and do not reflect a commitment to an investment policy or sector.

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INFORMATION (Source: Amundi)

Fund structure	Public Limited Company
Applicable law	Irish
Management Company	Amundi Asset Management
Fund manager	Marathon Asset Management LP
Custodian	Société Générale S.A., Dublin Branch
Share-class reference currency	USD
Type of shares	Accumulation
ISIN code	IE00BH43MX06
Bloomberg code	LYMEMFU ID
Minimum first subscription / subsequent	100,000,000 USD / 1 thousandth(s) of (a) share(s)
Frequency of NAV calculation ¹	Daily
Dealing times	D Orders received each day before 1:00 pm CET (Irish time)
NAV applied to S/R	D
Entry charge (maximum)	5.00%
Management fee (p.a. max)	0.40%
Performance fees	No
Maximum performance fees rate (% per year)	-
Exit charge (maximum)	3.00%
Administrative fees	0.25%
Management fees and other administrative or operating costs	0.65%
Transaction costs	0.29%
UCITS compliant	UCITS
SFDR Classification	Article 8

Management company= Manager / Fund manager= Sub-Investment Manager or Investment Manager

Source: Amundi AM, as of the date displayed on the top right of the page. The costs information in this document may not be exhaustive and the Fund may incur other expenses. For further information on costs, charges and other expenses, please refer to the Prospectus and the PRIIPs KID/KIID available at www.amundi.com.

1. Under normal market conditions, Amundi AM intends to offer the valuation frequency mentioned above. However, this is not guaranteed and there are circumstances under which it may not be possible.

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This is a promotional and non-contractual information which should not be regarded as an investment advice or an investment recommendation, a solicitation of an investment, an offer or a purchase, from Amundi Asset Management ("Amundi") nor any of its subsidiaries.

The Funds are actively-managed. The Funds are Irish Undertaking for Collective Investment in Transferable Securities funds approved by or the Central Bank of Ireland, and authorised for marketing of their units or shares in various European countries (the Marketing Countries) pursuant to the article 93 of the 2009/65/EC Directive.

The management company of: Amundi Alternative Funds PLC, Amundi Alternative Funds II PLC, Amundi Alternative Funds III ICAV and Amundi Alternative Funds IV PLC is Amundi Asset Management S.A.S. ("Amundi AM"), 91-93 Boulevard Pasteur, 75015 Paris, France. Amundi AM is a French simplified joint stock company (société par actions simplifiée), a portfolio management company approved by the "Autorité des marchés financiers" or "AMF" and placed under the regulations of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

Before any subscriptions, the potential investor must read the offering documents (KID and prospectus) of the Funds. The prospectus in English and the KID in the local languages of the Marketing Countries are available free of charge on www.amundi.com. They are also available from the headquarters of Amundi Asset Management.

Investment in a fund carries a substantial degree of risk (i.e. risks are detailed in the KID and prospectus). Past Performance does not predict future returns. This also applies to historical market data. The attention of the investor is drawn to the fact that the net asset value stated in this material (as the case may be) cannot be used as a basis for subscriptions and/or redemptions. Changes in currency exchange rates may have an adverse effect on the net asset value ("NAV") or income of the product. Investment return and the principal value of an investment in funds or other investment product may go up or down and may result in the loss of the amount originally invested. All investors should seek professional advice prior to any investment decision, in order to determine the risks associated with the investment and its suitability.

It is the investor's responsibility to make sure his/her investment is in compliance with the applicable laws she/he depends on, and to check if this investment is matching his/her investment objective with his/her patrimonial situation (including tax aspects).

Please note that the management company of the Funds may de-notify arrangements made for marketing as regards units/shares of the Fund in a Member State of the EU [or the UK] in respect of which it has made a notification.

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In Denmark, the regulatory documentation of the Funds registered for public marketing in Denmark are available free of charge at www.amundi.dk.

In France, the intent to market the units of the Fund in France has been duly notified to the French "Autorité des marchés financiers". The prospectus and supplement in English and the KID in French are available free of charge on www.amundi.fr. They are also available from the headquarters of Amundi Asset Management (as the management company of the fund(s)).

In Germany, the Funds are Irish collective investment schemes approved by the Central Bank of Ireland. For additional information on the Funds, a free prospectus may be requested from Amundi Deutschland GmbH, Arnulfstr. 124-126 80636 Munich, Germany (Tel. +49.89.99.226.0). The regulatory documents of the Funds registered for public distribution in Germany are available free of charge on request, and as printed version, from SOCIÉTÉ GÉNÉRALE, Neue Mainzer Straße 46-50, D-60311 Frankfurt / Main Germany.

In Italy, the intent to market the units of the Fund in Italy has been duly notified to CONSOB. The prospectus and supplement in English and the KID in Italian are available free of charge on www.amundi.it. They are also available from the headquarters of Amundi Asset Management (as the management company of the fund(s)).

In Spain, the Funds are foreign undertakings for collective investment registered with the CNMV. The funds were approved by the Central Bank of Ireland. Information and documents are available on www.amundi.es. They are also available from the headquarters of Amundi Asset Management (as the management company). Any investment in the Funds must be made through a registered Spanish distributor. Amundi Iberia SGIIC, SAU, is the main distributor of the Funds in Spain, registered with number 31 in the CNMV's SGIIC registry, with address at Pº de la Castellana 1, Madrid 28046, Spain. A list of all Spanish distributors may be obtained from the CNMV at www.cnmv.es. Units/shares may only be acquired on the basis of the most recent prospectus, key investor information document and further current documentation, which may be obtained from the CNMV.

In Sweden, some of the Funds have been passported into Sweden pursuant to the Swedish Securities Funds Act (as amended) (Sw. lag (2004:46) om värdepappersfonder), implementing the UCITS IV Directive and may accordingly be distributed to Swedish investors. The Key Information Document ("KID") (in Swedish) and the prospectuses for the funds, as well as the annual and semi-annual reports are also available from the Swedish paying agent free of charge. The name and details of the Swedish paying agent are Skandinaviska Enskilda Banken AB Sergels Torg 2, SE-106 40 Stockholm, Sweden.

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In addition, the Fund has not been registered in the United States under the Investment Company Act of 1940, and shares of the Fund are not registered under the U.S. Securities Act of 1933 and may not be directly or indirectly offered or sold in the United States (including its territories or possessions) or to or for the benefit of a U.S. Person (being a "United States Person" within the meaning of Regulation S under the Securities Act of 1933 of the United States, as amended; and/or any person not included in the definition of "Non-United States Person" within the meaning of Section 4.7 (a) (1) (iv) of the rules of the U.S. Commodity Futures Trading Commission; and/or as such term is otherwise defined in the Fund's prospectus). Accordingly, this material is for distribution and/or to be used solely in jurisdictions where it is permitted and to persons who may receive it without breaching applicable legal or regulatory requirements or requiring the registration of Amundi AM or its affiliates in these countries. No U.S. federal or state securities commission has reviewed or approved this material and more generally any materials with respect to or in connection with the Fund. Any representation to the contrary is a criminal offence.

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