

Amundi Marathon Emerging Markets Bond Fund - Class SID-USD

FACTSHEET

Marketing
Communication

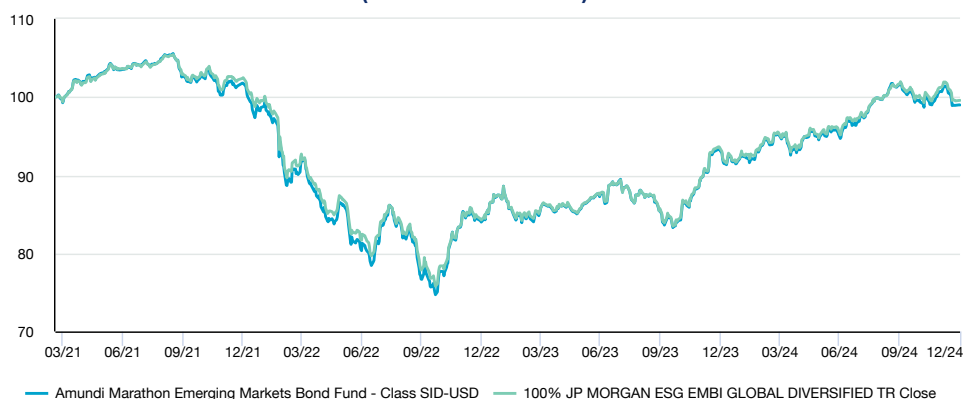
31/12/2024

ALTERNATIVE ■

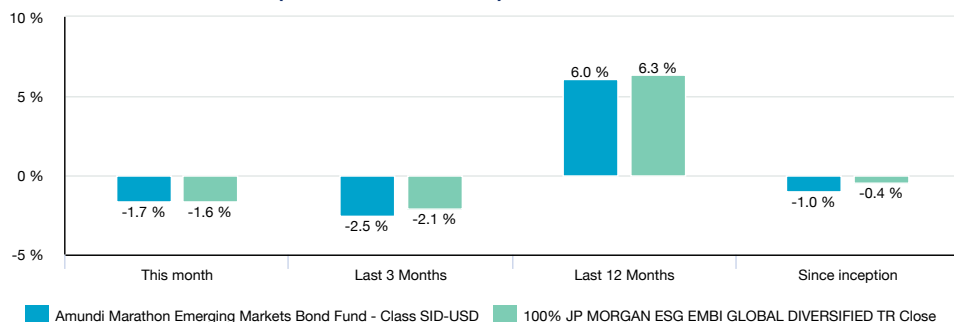
INVESTMENT OBJECTIVE

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
2021	-	-	-0.54%	2.56%	1.03%	0.47%	0.66%	0.95%	-2.38%	-0.08%	-2.27%	1.46%	1.76%
2022	-2.94%	-6.10%	-0.74%	-6.64%	0.45%	-6.95%	1.75%	-0.86%	-7.38%	1.37%	8.31%	-0.20%	-17.46%
2023	3.61%	-2.47%	1.12%	0.35%	-0.55%	2.22%	0.17%	-1.61%	-2.79%	-1.54%	5.94%	4.51%	11.07%
2024	-0.79%	0.86%	2.11%	-2.18%	1.86%	0.32%	2.19%	2.42%	1.84%	-2.19%	1.33%	-1.67%	6.10%

*Since inception : 19/03/2021

FUND FACTS

Legal Structure	Amundi Alternative Funds II PLC
Inception Date of the Fund	28/03/2019
Inception Date of the Class	19/03/2021
Share Class Currency	USD
Available Currency Classes	CHF, EUR, GBP, USD
ISIN Code	IE00BMC77B22
Bloomberg Code	LYEMBIU ID
Investment Manager	Amundi Asset Management
Sub-Investment Manager	Marathon Asset Management LP
Administrator	SS&C Financial Services (Ireland) Limited
Liquidity ⁽¹⁾	Daily
Subscription/Redemption Notice	On D day 1:00 pm CET
Valuation Day	D
Total Fund Assets	169.04 (million USD)
Management Fee max. ⁽²⁾	0.60%
Class Performance Fee ⁽²⁾	No
Administration Fee max. ^{(2) (3)}	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)	9.10%
Volatility (Index)*	8.22%
Sharpe ratio (PTF)	-0.41
Ratio de Sharpe (Index)*	-0.43
Maximum drawdown (PTF)	-29.24%
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.

(1) 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.

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

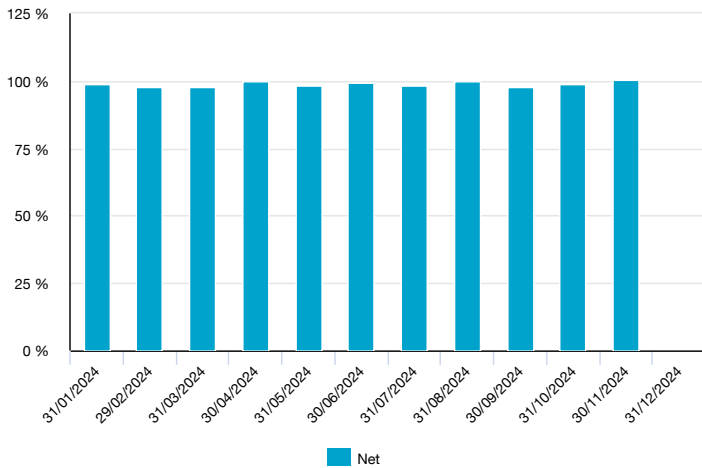
(3) Lyxor / Marathon Emerging Markets Bond Fund is benchmarked against the J.P. Morgan EMBI Global Diversified Index and is used with permission; Copyright 2021, J.P. Morgan Chase & Co. All rights reserved.

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.

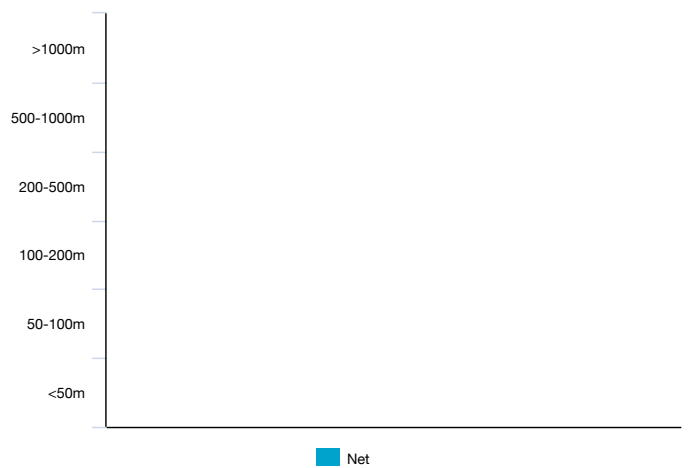
Data Source: Lyxor Asset Management

MONTHLY STRATEGY EXPOSURE FOR LAST 12 MONTHS

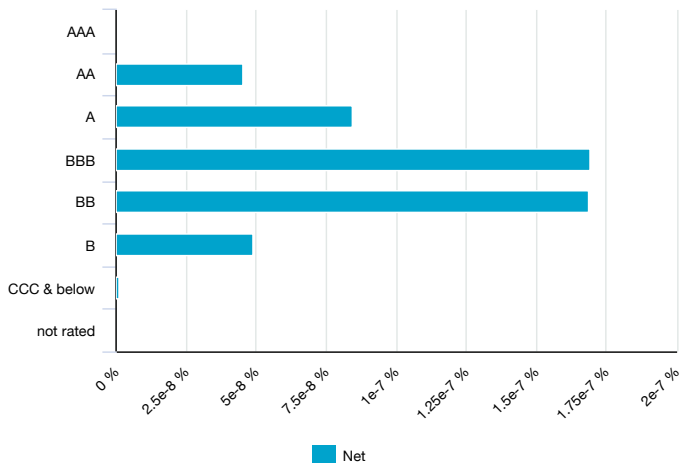


* All exposure excluding Cash

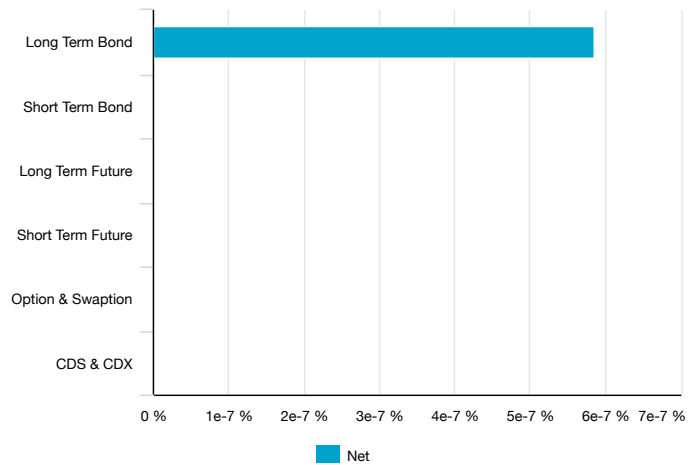
BONDS BY ISSUE SIZE



NET EXPOSURE OF BONDS BY RATING

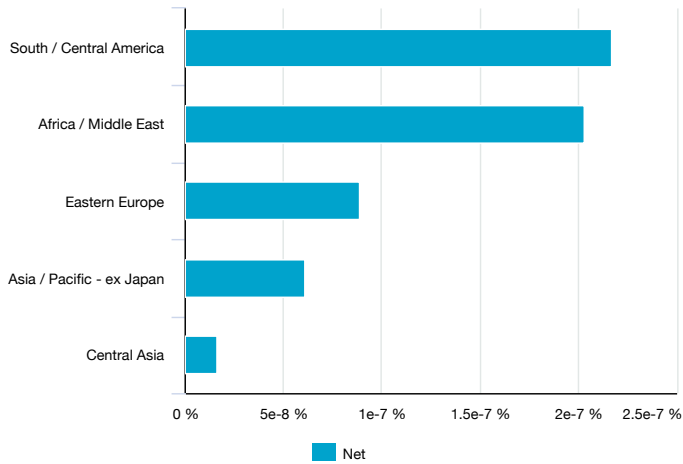


NET EXPOSURE OF FI - CREDIT BY ASSET CLASS

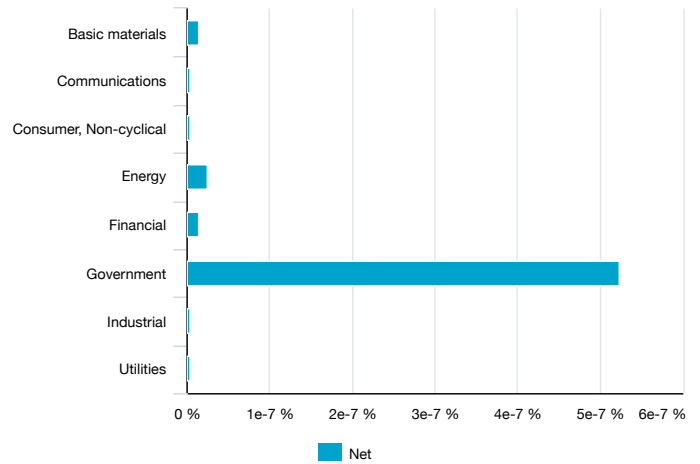


ALTERNATIVE

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.

ALTERNATIVE ■

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.

THIS DOCUMENT IS INTENDED FOR INSTITUTIONAL CLIENTS

The information contained in this document is provided to you confidentially and for exclusive use, and in no way constitutes an offer to buy, investment advice, a solicitation to sell or the basis of an agreement or a commitment of any sort. All forecasts, valuations and statistical analyses included in this document are provided for information purposes only. These forecasts, valuations and analyses may be based on subjective estimates and assumptions and may have been obtained by applying one of a number of methods that may give rise to different results; accordingly, these forecasts, valuations and analyses must not be seen as factually accurate and should not be considered to be accurate predictions of future events. The accuracy, completeness and relevance of the information provided are not guaranteed: although this information has been prepared by reference to reputable sources that are considered to be reliable, it may be amended without notice. This information is necessarily partial, provided on the basis of market data observed at a particular moment, and subject to change. Amundi Asset Management accepts no liability, whether direct or indirect, that may result from using any information contained in this document or from any decision taken on the basis of the information contained therein. This information must not be copied, reproduced, amended, translated or distributed without the prior written consent of Amundi Asset Management. Data from rating agencies are provided to you only by virtue of the authorisations that have been granted by those rating agencies. You must notify us as soon as possible in the event that there is any change to these authorisations.

ALTERNATIVE ■

IMPORTANT NOTE

Notice to Investors in Asia-Pacific Region : This material is not directed at retail investors and is prepared for and intended to be distributed in the Asia-Pacific region solely to sophisticated and professional investors. You should therefore be appropriately qualified as a professional, accredited, wholesale, expert or institutional investor (however defined in your local jurisdiction). It is distributed by licensed affiliates of Amundi AM. You should be aware that local regulations may not allow this material to be distributed from your local Amundi AM licensed affiliate but may allow it to be distributed from an offshore branch or affiliate under certain circumstances. If in any doubt, you should always determine which licensed affiliate is responsible for distributing this material to you by contacting Amundi AM. You should also be aware that financial products or services referred to may not be sold, bought, or subscribed to if you do not qualify in your local jurisdiction. Always ensure that you contact and deal through appropriately licensed entities if you wish to purchase any such products or services.

No further disclosure, reproduction or reliance permitted : This material has been prepared solely for persons it has been distributed to directly by Amundi AM or any of its affiliates or delegates. Its contents may not be disclosed to, reproduced, or used or relied upon by, any other person, or used for any other purpose.

For Recipients where this document is distributed by Amundi Hong Kong Limited : This material is distributed to you by Amundi Hong Kong Limited ("Amundi HK") as an activity that is wholly incidental to its carrying out of a regulated activity for which it is already licensed. Details of Amundi HK's license can be provided upon request.

Amundi HK promotes the funds launched by Amundi AM. Investors and prospective investors should note that a service fee may be paid by Amundi AM to Amundi HK for its services.

For Recipients in Hong Kong : This material is issued solely to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

For Documents Distributed in China from Offshore (as a Result of a Reverse Enquiry) : This material has been prepared and distributed by Amundi Hong Kong Limited as a result of a reverse enquiry by you. Amundi HK, a limited liability company incorporated under the laws of Hong Kong on 9 March 1973 and regulated by the Securities & Futures Commission (the "SFC"). The products or services that may be mentioned in this material may not be able to be provided in China. Any products or services mentioned in this material to be provided are subject to laws and regulations and regulator's requirements in China, as well as the formally executed legal documents (if any).

Notice to Korean Investors : This material is distributed by Amundi Hong Kong Limited outside Korea and intended for Korean financial institutions holding the dealing or brokerage business license under the Financial Investment and Capital Market Act of Korea and the Enforcement Decree thereof. For other types of clients, this is distributed upon their request only. Amundi Hong Kong Limited is regulated by the Securities & Futures Commission under Hong Kong laws. The product mentioned in this material may not be eligible or suitable for all types of investors. This material is not intended for private customers.

For Korean Investors Receiving this document from NH-Amundi Asset Management : This material is distributed by NH-Amundi Asset Management. NH-Amundi Asset Management is regulated by the Financial Services Commission and the Financial Supervisory Service under Korean laws. The product mentioned in this material may not be eligible or suitable for all types of investors. This material is not intended for private customers.

Notice for Documents Distributed in Taiwan : This material is to present to you as a result of reverse enquiry and may only be distributed to "professional institutional investors" within the meaning provided in the applicable regulations in Taiwan. The product(s) or service(s), if any, mentioned in this material, have not been registered with or approved by Taiwan competent authorities and are not regulated by Taiwan laws and regulations. The Fund has not been and will not be registered with the Financial Supervisory Commission (the "FSC") of Taiwan, the Republic of China ("Taiwan") pursuant to applicable securities laws and regulations and any sale of the interests in the Fund ("Interest") in Taiwan shall be in compliance with the local legal requirements and restrictions. There are restrictions on the offering, issue, distribution, transfer, sale or resale of the Interests in Taiwan, either through a public offering or private placement. The Interests cannot be sold, issued or publicly offered in Taiwan without prior approval from or registration with the FSC pursuant to applicable laws. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Interests.

For Recipients in Thailand receiving this document from offshore : This material is for Professional Investors only. This material has been prepared and distributed by Amundi AM and/or its affiliates within Amundi Group. This material is provided solely at your request and Amundi AM and its affiliates do not have any intention to solicit you for entering into any transactions or transacting in any product contemplated by this material (the "product"). Any such solicitation or marketing will be made by an entity permitted by the applicable laws and regulations. This material is not intended to be either an offer, sale, or invitation for subscription or purchase of the product. This material has not been registered as a prospectus with the Office of the Securities and Exchange Commission of Thailand. Accordingly, this material and any other documents and materials, in connection with the offer or sale, or invitation for subscription or purchase of securities, may only be circulated or distributed by an entity as permitted by applicable laws and regulations. Neither Amundi AM, any of its affiliates, any representatives, directors, employees of Amundi AM nor any other entities affiliated with Amundi AM make any representations or warranties, expressed or implied, with respect to the completeness or accuracy of any of the information contained in this material or any other information (whether communicated in written or oral form) transferred or made available to you. Past performance and any forecasts made are not necessarily indicative of the future results. All investments carry certain elements of risk and accordingly the amount received from such investments may be less than the original invested amount. Investments in the product involves risks and investors should exercise due care and discretion in considering the investment risks. Investors should carefully study the investment risks and ensure that they have a good understanding of such risks.

For Recipients in Thailand receiving this document from Amundi Thailand For professional investor only. This document is distributed by Amundi Mutual Fund Brokerage Securities (Thailand) Company Limited (as a limited broker, dealer, and underwriter units of Mutual Fund) and is for information only. The information contained in this document neither constitutes an offer to buy nor a solicitation to sell a product and shall not be considered as an investment advice. While reasonable care has been taken to ensure that the information contained herein is not untrue or misleading at the time of publication, Amundi Mutual Fund Brokerage Securities (Thailand) Company Limited makes no representation as to its accuracy or completeness. Opinions expressed in this report are subject to change without notice. We do not accept liability whatsoever whether direct or indirect that may arise from the use of information contained in this document. Past performance and any forecasts made are not necessarily indicative of the future results. All investments carry certain elements of risk and accordingly the amount received from such investments may be less than the original invested amount. The information contained in this document is deemed accurate as at the date of publication of this material.

For Recipients in Singapore where this material is distributed by Amundi Hong Kong Limited and/or Amundi Singapore Limited : For investors in Singapore, this document contains information about Amundi Marathon Emerging Markets Bond Fund (the "Fund") and is distributed by Amundi Hong Kong Limited and/or Amundi Singapore Limited (Company Registration No. 198900774E) (collectively referred to as "Amundi"). It is not intended for and should not be provided to the public in Singapore. Distribution of the Fund occurs through authorised distributors in Singapore.

This document shall be construed as part of the information memorandum for the Fund (the "Information Memorandum"), which shall be deemed to include and incorporate the prospectus/offering memorandum of the Fund (the "Prospectus/Memorandum"), any supplement to the Prospectus/Memorandum relating to the Fund, this document and any other document, correspondence, communication or material sent or provided to eligible participants in relation to the Fund from time to time. Accordingly, this document must not be relied upon or construed on its own without reference to and as part of the Information Memorandum. Investors should read the Information Memorandum before deciding to invest in the Fund.

The Fund is notified as a restricted scheme under Section 305 of the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time ("SFA") and the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005. The Fund has not been authorised or recognised by the Monetary Authority of Singapore ("MAS"), and the shares/units in the Fund (the "Shares") are not allowed to be offered to the retail public. Moreover, the Information Memorandum is not a prospectus as defined in the SFA, and statutory liability under the SFA in relation to the content of prospectuses would not apply. The Information Memorandum has not been and will not be registered as a prospectus with the MAS. Accordingly, the Information Memorandum, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Shares may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public, any member of the public or any person in Singapore, other than under an exemption provided in the SFA for offers made (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA, (b) to a relevant person (as defined in Section 305(5) of the SFA), or any person pursuant to an offer referred to in Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA, or (c) otherwise pursuant to, and in accordance with, the conditions of any other applicable provision of the SFA.

By accepting receipt of this document and any other document or material (including but not limited to the information memorandum) issued in connection with the offer or sale of the shares, a person (within the meaning of Singapore law) in Singapore represents or warrants that person is entitled to receive such document in accordance with the restrictions set forth above and agrees to be bound by the limitations contained herein.

This publication has not been reviewed by the MAS.

ALTERNATIVE ■

IMPORTANT INFORMATION FOR INVESTORS

Regarding the benchmark index mentioned in this document : Parties entering into transactions (such as a derivative or financing transaction) or investing in financial instruments that use a benchmark index are exposed to the risk that : (1) such benchmark index may be subject to methodological or other changes which could affect the value of the relevant transaction; or (2) (i) may become not compliant with applicable laws and regulations (such as the European Benchmark Regulation), (ii) may cease to be published, or (iii) the supervisor or administrator of any such benchmark may make a statement that the relevant benchmark is no longer representative, and as a consequence the relevant benchmark may be replaced by another benchmark which may have an adverse and material impact on the economics of the relevant transactions. You should conduct your own independent investigation and analysis of the potential consequences of any relevant risks such as those mentioned above, particularly in light of the ongoing industry initiatives related to the development of alternative reference rates and the update of the relevant market standard documentation.