

# Amundi Marathon Emerging Markets Bond Fund - Class A EUR HEDGED

FACTSHEET

Marketing Communication

28/02/2026

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	-	-	-	-0.26%	0.02%	3.15%	1.30%	0.38%	-0.42%	-0.03%	-0.73%	1.72%	5.18%
2020	1.40%	-1.56%	-12.95%	2.50%	5.36%	2.93%	3.30%	0.40%	-1.88%	-0.30%	3.74%	1.63%	3.32%
2021	-1.45%	-2.80%	-1.78%	2.45%	0.89%	0.34%	0.53%	0.83%	-2.54%	-0.21%	-2.52%	1.32%	-4.98%
2022	-3.03%	-6.22%	-1.01%	-6.93%	0.16%	-7.28%	3.62%	-1.16%	-7.87%	1.12%	7.54%	-0.53%	-20.58%
2023	3.27%	-2.73%	0.83%	0.11%	-0.81%	1.96%	1.95%	-1.81%	-2.99%	-1.78%	5.59%	4.25%	7.67%
2024	-0.94%	0.65%	1.93%	-2.40%	1.65%	0.13%	1.98%	2.14%	1.61%	-2.40%	1.16%	-1.90%	3.50%
2025	1.14%	1.40%	-1.31%	-0.27%	0.44%	2.03%	0.62%	1.21%	1.36%	1.94%	0.14%	0.26%	9.28%
2026	0.08%	1.19%	-	-	-	-	-	-	-	-	-	-	1.27%

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.

## KEY INFORMATION (Source: Amundi)

NAV : 101.15 ( EUR )  
 AUM : 149.25 ( million EUR )  
 NAV and AUM as of : 27/02/2026  
 ISIN code : IE00BGMHJH08  
 Bloomberg code : LYMEMAE ID  
 Manager : Amundi Asset Management  
 Investment manager : Marathon Asset Management LP  
 Inception date of the fund : 28/03/2019  
 Inception date of the class : 10/04/2019  
 Index :  
 100% JP MORGAN ESG EMBI GLOBAL DIVERSIFIED

## RISK INDICATOR (Source: Amundi)



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 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	1.23	0.68	-0.29	-0.10
Sortino ratio	1.43	0.97	-0.39	-0.11
Volatility	4.76%	6.11%	8.25%	9.51%

## Fund performance analytics (Source: Amundi)

	Since Inception
Maximum drawdown	-32.19%
Lowest monthly return	-12.95%
Worst month	03/2020

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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](http://www.amundi.com).

ALTERNATIVE ■

MONTHLY COMMENTARY \* (Source: Amundi)

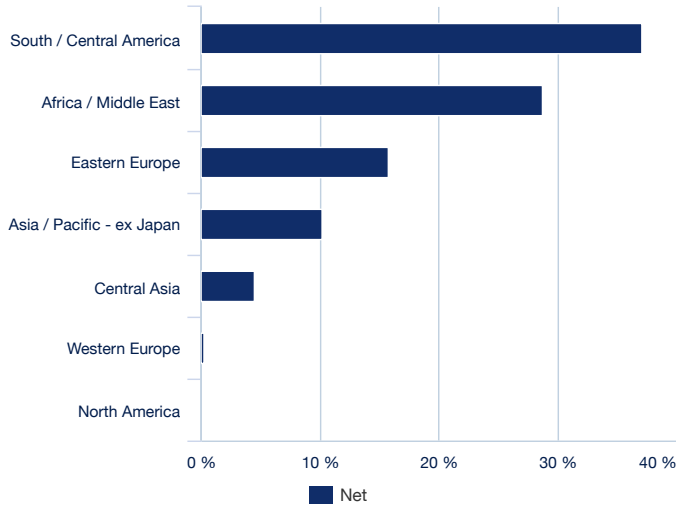
In January, the fund was up +0.32% (1 USD) versus JESG Index returns of +0.30%. Geopolitics was front and center to start the year. Markets contended with a US military operation in Venezuela to capture President Maduro. Despite a high degree of uncertainty regarding the transition, we believe the developments, including the restart of US oil exports, amnesty for political prisoners, and strong US involvement, raise the probability of an eventual normalization in relations. In addition, the market contended with an increase in tension over US threats aimed at Greenland and the risk of US military intervention in Iran, against the backdrop of ongoing Russia-Ukraine talks. Markets largely looked through these developments, as historically there are limited instances in which geopolitical shocks directly impact key global macro variables. The volatility in US foreign and domestic policy action did have an impact on USD valuations. The US dollar index (DXY) fell -1.91%, reaching a four-year low against major currencies, while gold rose +24.5%, and silver (+61.5%) rose significantly. Meanwhile, the US growth picture remained strong; the Citi US economic surprise index reached its highest level since 2023. At its January 28 meeting, the FOMC held interest rates unchanged, as expected, following three consecutive cuts since September. The Fed noted signs of stabilization in the labor market and described economic activity as expanding at a “solid pace.” The market is currently pricing two full additional 25 cuts by the end of 2026. Shortly after, President Trump announced his intent to nominate Kevin Warsh to be the next Fed chair. Warsh, who sat on the Fed Board of Governors from 2006 to 2011, is seen by investors as an orthodox figure, and his nomination helped reverse notable dollar weakness from earlier in the week and followed by the largest one-day loss for metals markets in decades. Despite some mid-month volatility, risk markets fared moderately well to close out January. In equity markets, the S&P 500 (+1.44%) and Nasdaq-100 (+0.84%) both posted strong monthly returns. UST yields rose, with both the 10-year and 30-year yields rising 7 bps on the month, but credit spreads performed well, with US IG tightening 5 bps (+0.30% return) and US HY tightening 9 bps (+0.46%). EM fixed income continued to outperform, returning +0.68% and tightening 9 bps, with EM HY (+1.50%, 17 bps tighter) being the primary driver of strong performance.

The Fund generated +16 bps of Alpha this month. Excess contribution stemmed primarily from credit selection and primary markets. Our top performer was Mexico (+3.6 bps), where the Fund continued to hold constructive positioning in the back-end of the sovereign curve, which performed slightly better than the rest of the curve. We also opportunistically added off benchmark corporate exposure in Televisa towards the end of December following its downgrade to BB+; the market response to which we viewed as a significant overreaction. We carefully scaled into modest positioning there, which returned +6.29% in the month of January, and began scaling out as valuations in the name retraced towards our conception of fair value. We also outperformed in Colombia (+2.6 bps), which resulted from the Fund’s participation in the new offerings placed in the middle of January, which drove excess performance. Finally, we generated Alpha from our constructive positioning in the Philippines (+2.4 bps), where the Fund benefited from an outperformance in the front-end part of the sovereign curve. Our largest detractor this month was Ukraine (-2.7 bps), where our positioning underperformed as progress on peace talks failed to reach a breakthrough. The Fund underperformed in South Africa (-1.4 bps), due to our positioning in the belly of the curve as the front-end outperformed. The Fund also saw detractor in Kuwait (-1.3 bps); a high quality IG jurisdiction where the Fund has more concentrated duration that underperformed amidst the weakness in US rates.

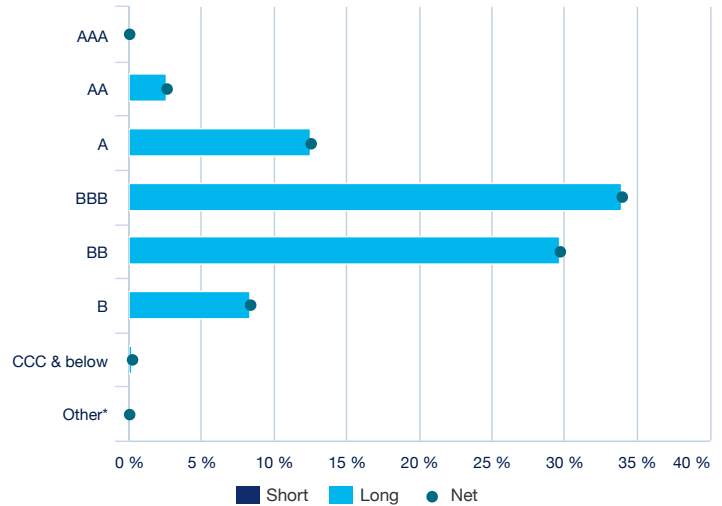
After a strong 2025, EM fixed income continued its strong performance to start the year. Spreads were undeterred by a record month for both sovereign and corporate supply in the asset class’ history. EM sovereign issuance this month totaled \$69.9 billion, nearly \$17 billion higher than the next highest total (April 2020), while EM corporate supply totaled \$89 billion, \$9 billion greater than the next highest month (January 2020). The supply was well absorbed, buoyed by strong investor appetite for the asset class. In the new year, growth expectations for EM continue to significantly exceed DM, while the fiscal profiles of numerous DM sovereigns continue to weaken (e.g Japan, EU member states, and the US). Furthermore, the asset class continues to report consistent fund inflows: \$6.1 billion to EM bonds in January, of which \$2.2 billion to those that manage purely hard currency, per EPFR. On the credit side, Ecuador’s return to primary markets further reduces the pool of sovereign issuers that have been shut out of the market, while the most distressed names in the asset class, such as Lebanon (+25.7% return in January), experienced significant developments in January that left them on comparatively stronger footing to start the new year.

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 28/02/2026 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.

## ALTERNATIVE ■

## 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	EUR
Type of shares	Accumulation
ISIN code	IE00BGMHJH08
Bloomberg code	LYMEMAE ID
Minimum first subscription / subsequent	10,000 Euros / 1 thousandth(s) of (a) share(s)
Frequency of NAV calculation <sup>1</sup>	Daily
Dealing times	D Orders received each day before 2pm CET (Irish time)
NAV applied to S/R	D
Entry charge (maximum)	5.00%
Management fee (p.a. max)	1.40%
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	1.65%
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](http://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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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](http://www.amundi.com). They are also available from the headquarters of Amundi Asset Management.

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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).

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## IMPORTANT INFORMATION

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