

# Amundi Marathon Emerging Markets Bond Fund - Class F USD

FACTSHEET

Marketing  
Communication

31/03/2026

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	-	-	0.11%	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%	0.08%	0.72%	2.37%	0.86%	1.57%	1.65%	2.20%	0.38%	0.55%	13.02%
2026	0.35%	1.39%	-3.57%	-	-	-	-	-	-	-	-	-	-1.89%

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 : 121.56 ( USD )  
 AUM : 168.10 ( million USD )  
 NAV and AUM as of : 31/03/2026  
 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 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	0.82	0.57	-0.20	-0.01
Sortino ratio	0.94	0.84	-0.28	-0.01
Volatility	5.29%	6.27%	8.30%	9.39%

## Fund performance analytics (Source: Amundi)

	Since Inception
Maximum drawdown	-29.10%
Lowest monthly return	-12.19%
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)

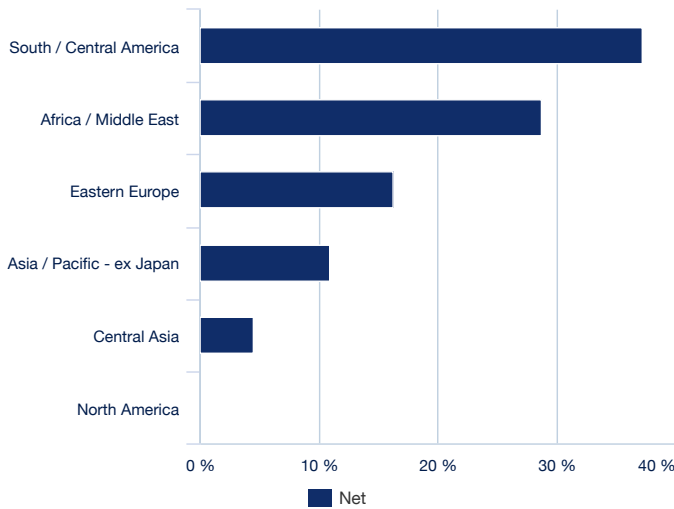
In March, Amundi Marathon Emerging Markets Bond Fund was down -3.47% versus Index returns of -3.52%. Geopolitics played a primary role in driving financial markets this month. On the final day of February, the US and Israel launched military strikes on Iran. The knee-jerk market reaction to begin this month was significant. Brent rose nearly \$21 per barrel in the first week of the conflict, as traffic through the Strait of Hormuz (through which 20% of global oil and 20% of global LNG supply transit) was severely disrupted. The S&P 500 fell -1.99% and the VIX climbed 9.6 pts. The rates market reaction was also significant. As concerns grew that higher energy costs would pass through to inflation and muddle the easing trajectory of the Fed, rates climbed: in the first week of the conflict, the UST 2-year yield sold off 19 bps, and the 10-year 20 bps. The broad market reaction grew increasingly negative over the course of March, as participants grappled with ambiguous timelines on the part of the US and further conflict escalation, as strikes carried out by the US, Israel, and Iran increasingly targeted vital oil and gas production, refinery, and transportation infrastructure in the region. Outside the context of Iran, risk markets digested mixed economic data, much of which was backward-looking, and as a result, these items largely took a backseat to the conflict. By the end of March, without strong indication that the conflict was nearing a conclusion, or that the Strait of Hormuz would be effectually reopened, markets finished the first quarter on a deeply uncertain footing. The S&P 500 sold off -7.68% in March, while oil finished at \$118 per barrel, its highest level since 2022. US Treasuries also weakened, with the 2-year selling off 45 bps, and the 10-year selling off 38 bps. At one point in March, the front-end began pricing in greater than 50% chance of a hike in 2026 as opposed to the two cuts as was priced in by markets before the Iran conflict began. At the March FOMC Meeting, the median Fed voter still expected one cut this year and Chair Powell emphasized that it was too soon to gauge the macroeconomic impact from the conflict. US credit markets exhibited weakness on the back of these developments, with US IG returning -1.92% (1 bp wider) and US HY returning -1.17% (6 bps wider). EM fixed income moderately underperformed, returning -3.27% (16 bps wider).

Despite widespread market volatility, the Fund outperformed its benchmark over the course of March. As geopolitical tensions rose throughout February, we made a concerted effort to continue matching our benchmark risk characteristics, reducing basis where possible and, in instances where it made sense to do so, repositioning into dislocated maturities within jurisdictions that were most impacted by volatility. We outperformed in the UAE (+8 bps), where lighter positioning was chosen both because of its proximity to a potential conflict and because of its gradual and eventual exclusion from our Index, which should weigh on technicals along the curve. We also outperformed in the Philippines (+5 bps), where we retain less beta exposure, which struggled to perform amidst the move in US Treasuries. Finally, we outperformed in Bahrain (+4 bps), where our defensive positioning on a duration-weighted basis generated Alpha. Our largest detractors this month were Romania (-7 bps), where we recently absorbed the newly issued 2036 maturity at a discount to secondary markets, but retained slightly higher risk concentrations as a result; Brazil (-6 bps), where we hold constructive positioning; and the Ivory Coast (-5 bps), where we recently initiated more constructive positioning via the country's newest 15-year offering, which came at a steep discount to the prevailing curve. We anticipate that these jurisdictions should generate outsized positive attribution if and when volatility settles, especially given their relative insulation from the conflict.

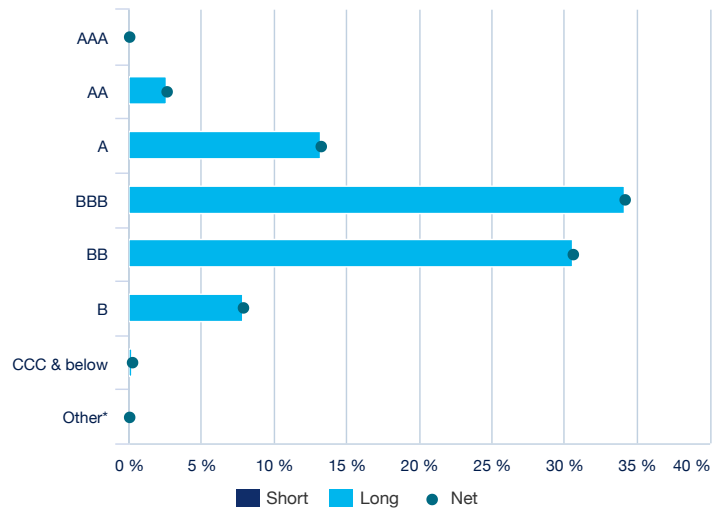
Markets remain mired in significant uncertainty driven by ongoing Middle Eastern hostilities. The primary transmission mechanism for broader spillover effects continues to center on energy markets. Various outcomes tied to the severity and length of supply disruptions could meaningfully weigh on the global macroeconomic backdrop through growth, inflation, and confidence. For now, though, EM fixed income is poised to show some durability. As we continue to flag, sovereign fiscal positions, especially among those most exposed to this external shock, stand on substantially firmer footing than they did in 2022, when there was a similar geopolitical and energy shock stemming from the Russia-Ukraine conflict. Furthermore, the asset class benefits from a structural revival in capital inflows alongside a softer dollar. We intend to continue minimizing tracking error against our benchmark during this period of elevated volatility, remaining alert to developing opportunities while exercising disciplined credit selection amid a rapidly evolving landscape.

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 31/03/2026 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	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 <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)	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](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.

## ALTERNATIVE ■

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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.

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 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.

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## IMPORTANT INFORMATION

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