

AMUNDI FUNDS GLOBAL AGGREGATE BOND - I2 EUR

BOND ■

FACTSHEET

Marketing
Communication

31/12/2025

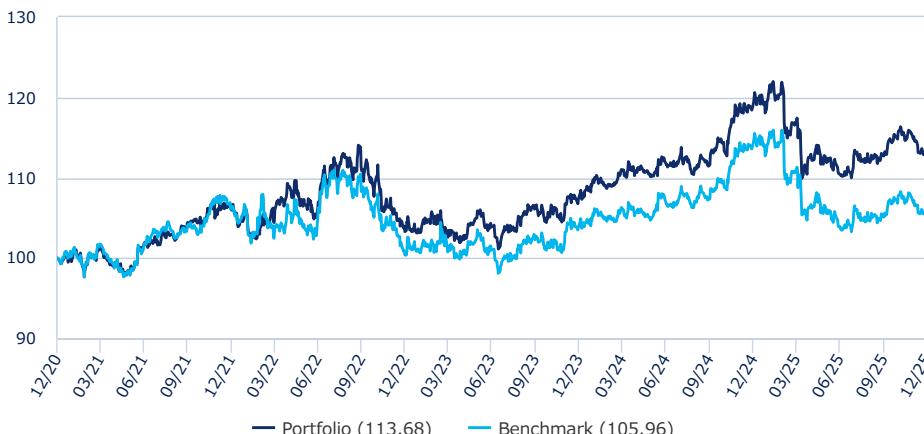
Objective and Investment Policy

The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation. The Sub-Fund invests mainly in investment-grade debt instruments (bonds and money market instruments) of issuers around the world, including emerging markets. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS). Specifically, the Sub-Fund invests at least 67% of assets in debt instruments that are issued or guaranteed by OECD governments or issued by corporate entities, including investment-grade MBSs and ABSs. There are no currency constraints on these investments. The Sub-Fund may invest less than 25% of the net assets in Chinese bonds denominated in local currency and investments may be made indirectly or directly (i.e. via Direct CIBM access) in Chinese bonds. The mortgages underlying the MBSs may be commercial or residential, and the MBSs may or may not have any form of government credit backing. The Sub-Fund's exposure to MBSs, ABSs and European CLOs is limited to 40% of net assets. This includes indirect exposure gained through to-be-announced securities (TBA), which is limited to 20% of net assets and European CLOs, which is limited to 10% of net assets. The Sub-Fund invests at least 70% of assets in investment-grade securities. While complying with the above policies, the Sub-Fund may also invest in other types of debt instruments, in deposits, and in the following up to these percentages of net assets:

- convertible bonds: 25%
- equities and equity-linked instruments: 10%
- UCITS/UCIs: 10%
- The Sub-Fund's exposure to contingent convertible bonds is limited to 10% of net assets

Returns (Source: Fund Admin) - Past performance does not predict future returns.

Performance evolution (rebased to 100) from 31/12/2020 to 31/12/2025* (Source: Fund Admin)



Rolling performances * (Source: Fund Admin)

Since	YTD	1 month	3 months	1 year	3 years	5 years	10 years	Since
Since	31/12/2024	28/11/2025	30/09/2025	31/12/2024	30/12/2022	31/12/2020	-	11/06/2019
Portfolio	-4.85%	-1.45%	0.88%	-4.85%	10.07%	13.68%	-	15.99%
Benchmark	-7.54%	-1.40%	0.83%	-7.54%	5.57%	5.96%	-	6.60%
Spread	2.70%	-0.05%	0.05%	2.70%	4.50%	7.72%	-	9.39%

Calendar year performance * (Source: Fund Admin)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio	-4.85%	11.32%	3.92%	-2.53%	5.96%	-4.53%	-	-	-	-
Benchmark	-7.54%	10.30%	3.52%	-5.40%	6.10%	-3.14%	-	-	-	-
Spread	2.70%	1.02%	0.40%	2.87%	-0.14%	-1.40%	-	-	-	-

* Source : Fund Admin. Returns are annualised returns for periods exceeding 1 year (365 days basis). The above results pertain to full 12-month period per calendar year. All performances are calculated net income reinvested and net of all charges taken by the Sub-Fund. The value of investments may vary upwards or downwards according to market conditions.

Key Information (Source: Amundi)

Net Asset Value (NAV) : 1,160.65 (EUR)

NAV and AUM as of : 31/12/2025

Assets Under Management (AUM) : 3,923.47 (million EUR)

ISIN code : LU1883317692

Benchmark :

100% BLOOMBERG BARCLAYS GLOBAL AGGREGATE HEDGED

Morningstar Overall Rating © : 3

Morningstar Category © : EAA FUND GLOBAL FLEXIBLE BOND - USD HEDGED

Number of funds in the category : 751

Rating date : 31/12/2025

Share-class inception date : 07/06/2019

Risk Indicator (Source : Fund Admin)



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 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.

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you. Additional risks: Market liquidity risk could amplify the variation of product performances. This product does not include any protection from future market performance so you could lose some or all of your investment. Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Funds prospectus.

BOND ■


Grégoire Pesques, CFA
 CIO Global Fixed Income and Head of Aggregate Strategies

Reine Bitar
 Senior Portfolio Manager

Nicolas Dahan
 Senior Portfolio Manager

Rajesh Puri, CFA
 Senior Portfolio Manager
Sub-Fund Statistics (Source: Amundi)

	Portfolio	Benchmark
Yield	5.86%	4.48%
Modified duration	6.37	6.14
SWMD	3.04	1.78
Average rating ³	A	AA-
Total portfolio holdings	310	-
Issuer number	137	-

¹ Modified duration (in points) estimates a bond portfolio's percentage price change for 1% change in yield

² SWMD : spread-weighted modified duration

³ Based on cash bonds and CDS but excludes other types of derivatives
Risk analysis (rolling) (Source: Fund Admin)

	1 year	3 years	5 years
Portfolio volatility	10.00%	7.49%	7.50%
Benchmark volatility	9.34%	7.34%	7.59%
Ex-post Tracking Error	1.73%	2.19%	3.33%
Portfolio Information ratio	1.43	0.54	0.42
Sharpe ratio	-0.70	-0.03	0.10
Beta	1.06	0.98	0.89

* Volatility is a statistical indicator that measures an asset's variations around its average value. For example, market variations of +/- 1.5% per day correspond to a volatility of 25% per year. The higher the volatility, the higher the risk.

Performance analytics (Source: Fund Admin)

	Inception to date *
Maximum drawdown	-13.31%
Recovery period (days)	868
Worst month	03/2020
Lowest return	-7.53%
Best month	07/2022
Highest return	5.04%

Performance attribution (Source: Amundi)

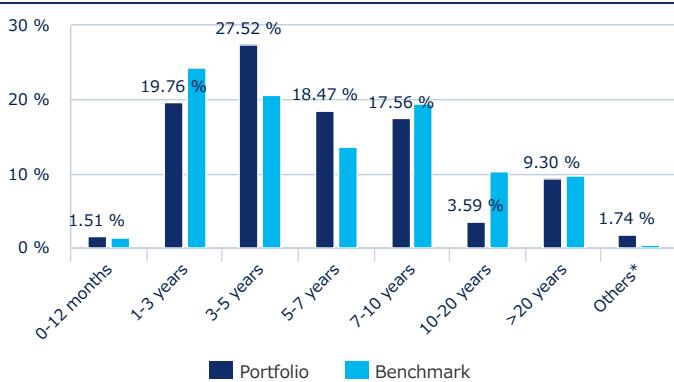
	12/2025	2025	2024	2023	2022	2021
Interest Rates	0.20	2.44	0.43	-0.14	3.27	0.61
Global bond exposure	0.01	0.11	1.13	-0.55	1.98	-0.18
Market allocation	0.16	1.29	-1.02	0.25	0.95	0.27
Yield curve segment allocation	0.01	0.76	-0.30	0.01	0.74	0.35
Bond selection (peripherals and inflation linked)	0.02	0.28	0.61	0.15	-0.40	0.16
Credit	0.05	0.71	0.97	0.42	-1.46	0.77
Emerging market exposure	0.00	0.12	0.15	0.20	-0.68	-0.41
Currencies	-0.25	0.14	0.03	0.55	2.08	-0.78
Other	0.00	0.01	0.06	0.00	0.00	0.21
Total Gross Out-performance	0.00	3.43	1.63	1.03	3.21	0.40
Fees	-	-	-	-	-	-
Fixed & variable fees	-0.04	-0.98	-0.85	-0.61	-0.94	-0.68
Performance	-	-	-	-	-	-
Total Net Out-performance	-0.04%	2.45%	0.78%	0.42%	2.27%	-0.28%
Absolute Gross Portfolio Performance	-0.25%	8.29%	5.02%	8.18%	-8.01%	-0.99%
Absolute Net Portfolio Performance	-0.21%	7.32%	4.17%	7.57%	-8.95%	-1.67%

Out performance attribution for the institutional share class

Front-Office data are used to calculate the performance attribution

Statistical risk indicators (ex-ante, source: Amundi)

	Portfolio
Total risk Tracking Error	2.05%
Bond risk	-
IRT Curve	0.52%
IRT Expo	0.23%
Swap spread	0.17%
Global bond market allocation	0.55%
Credit risk	-
Credit	0.29%
Emerging bond exposure	0.13%
Currency risk	-
CCY Emg	0.73%
CCY Inter	0.73%
CCY Intra	0.80%
CCY USD	0.06%
Equity risk	-
EQT Expo	0.09%
EQT Sector	0.05%
EQT Zone	0.06%
Diversification effect	2.35%

 RiskMetrics Source
 Equity Risk refers to the contribution of Equity exposure
% of assets (Source : Amundi) **

** Includes Credit Default Swaps

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Global risk allocation per yield curve (Source: Amundi) *

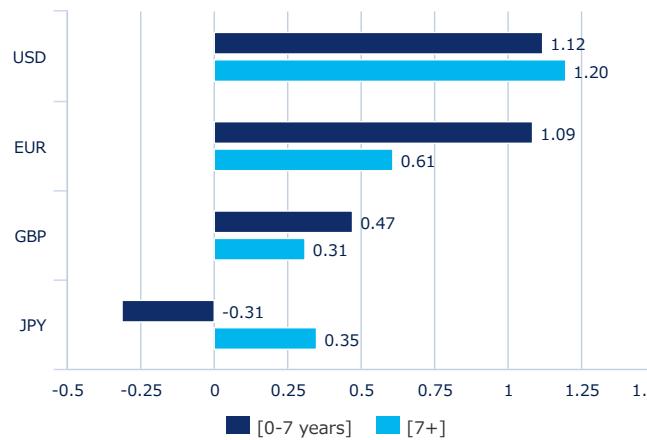
Modified duration (Source: Amundi)



* Includes derivatives

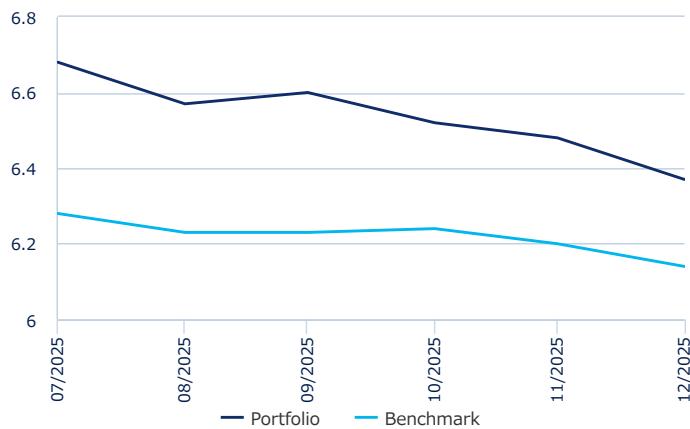
Global risk allocation per yield curve segment (Source: Amundi) *

Modified duration (Source: Amundi)



* Includes derivatives

Modified duration (Source: Amundi)



Portfolio breakdown by country (Source: Amundi) *

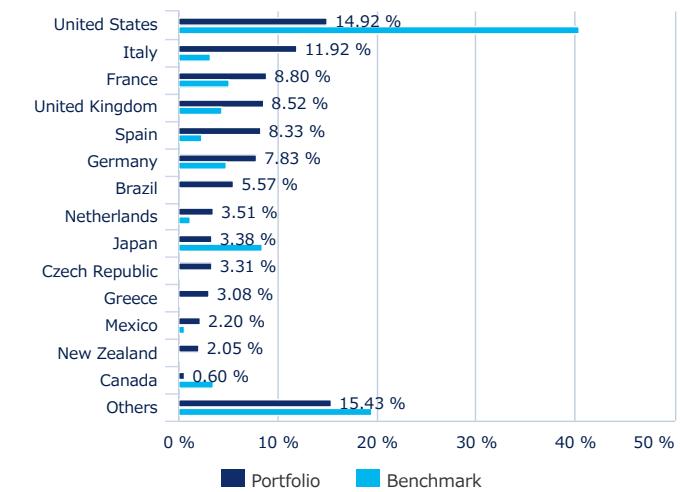
Modified duration (Source: Amundi)



* Includes derivatives

Portfolio breakdown by country (Source: Amundi) *

% of assets (Source : Amundi)



* Includes Bonds, Credit Default Swaps

Portfolio breakdown by issuer (Source: Amundi) *

% of assets (Source : Amundi)



* Includes Credit Default Swaps

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Top 10 corporate issuers (Source: Amundi) **

	SECTOR	% ASSET
FANNIE MAE OR FREDDIE MAC	SECURITIZED	3.69%
INTESA SANPAOLO SPA	FINANCIALS	2.05%
COMMERZBANK AG	FINANCIALS	1.41%
ABN AMRO BANK NV	FINANCIALS	1.37%
SOCIETE GENERALE SA	FINANCIALS	1.30%
BNP PARIBAS SA	FINANCIALS	1.06%
JPMORGAN CHASE & CO	FINANCIALS	1.00%
BANCO SANTANDER SA	FINANCIALS	1.00%
GOV NAT MORTG ASSOCIATION	SECURITIZED	0.99%
ERSTE GROUP BANK AG	FINANCIALS	0.93%

** Includes Credit Default Swaps

The holdings listed should not be considered recommendations to buy or sell any particular security listed.

The fund is actively managed; sector allocations will vary over periods and do not reflect a commitment to an investment policy or sector.

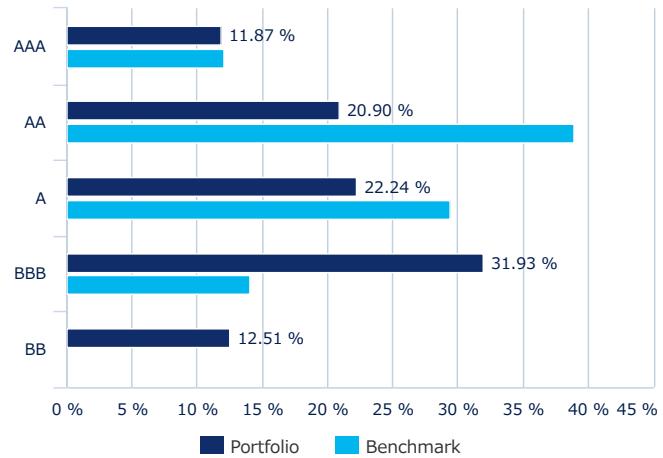
Sector allocation (Source: Amundi)

	% of assets	% of assets (Index)
Treasuries	39.80%	44.06%
Treasuries	39.80%	44.05%
Financials	25.53%	9.00%
Banks & building societies	20.83%	6.37%
Insurers	3.68%	1.16%
Specialised financial	0.60%	0.95%
Real Estate	0.42%	0.52%
Emerging sovereign (local debt)	12.41%	9.45%
Emerging sovereign (local debt)	12.41%	9.45%
Industrials	8.08%	10.14%
Telecom. & technology	2.53%	2.08%
Energy	1.87%	1.51%
Automobiles	1.74%	0.72%
Consumer non-cyclical	0.83%	1.53%
Pharmaceuticals & biotechnology	0.30%	0.74%
Transportation	0.30%	0.64%
Consumer staples	0.26%	0.88%
Media	0.25%	0.43%
Capital goods	0.00%	0.91%
Chemicals	0.00%	0.27%
Others	-	0.00%
Tobacco	-	0.17%
Basic materials	-	0.26%
Securitized	4.68%	12.39%
MBS	4.68%	9.38%
Covered bonds	-	2.22%
ABS	-	0.20%
CMBS	-	0.60%
Government related	4.23%	8.30%
Agencies	1.95%	3.01%
Local authorities	1.57%	2.63%
Supranationals	0.71%	2.64%
Sovereign	-	0.03%
Emerging sovereign (external debt)	2.43%	1.22%
Emerging sovereign (ext debt)	2.43%	1.22%
Utilities	2.29%	1.85%
Utilities	2.29%	1.85%
Quasi-Sovereigns	-	3.10%
Emerging govt. related : Utilities	-	0.02%
Emerging govt. related : Industrials	-	0.07%
Emerging govt. related : Financials	-	0.01%
Emerging Govt. Related Agencies	-	2.99%

Includes Credit Default Swaps

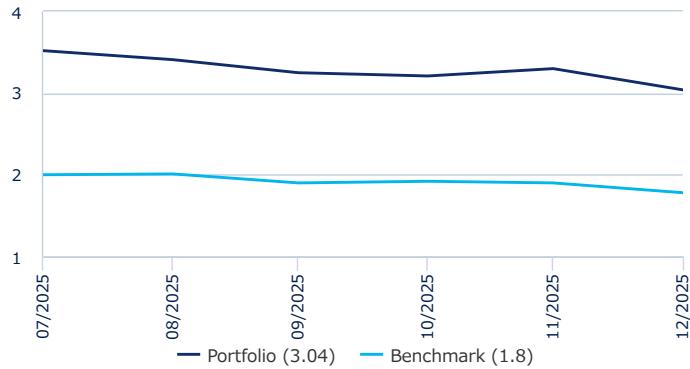
Portfolio breakdown by credit rating (Source: Amundi) *

% of assets (Source : Amundi)

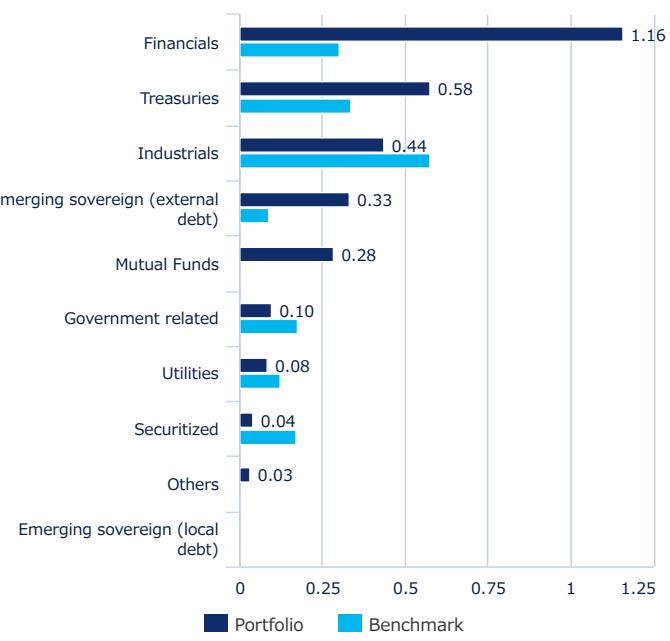


* Includes Credit Default Swaps

Spread Weighted Modified Duration (SWMD) (%) , source: Amundi)



Spread Weighted Modified Duration (SWMD) (%, source: Amundi) **



** Includes Credit Default Swaps

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Top 15 issuers (Source: Amundi)

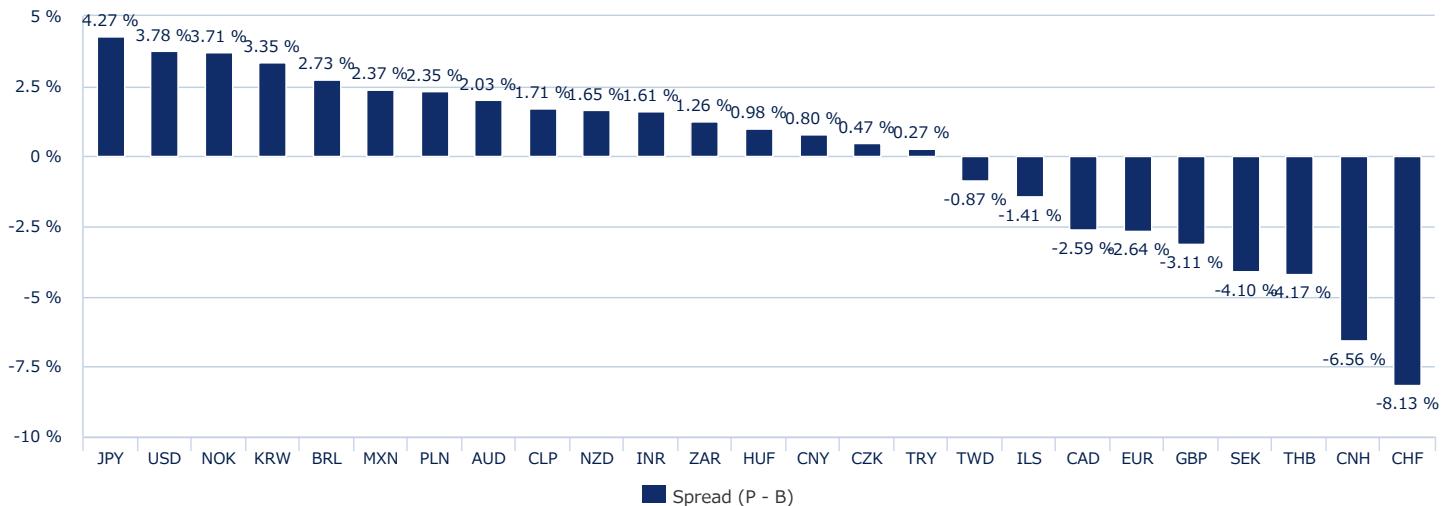
	Sector	% asset *
Italy	Treasuries	7.01%
United Kingdom	Treasuries	5.91%
Brazil	Emerging sovereign (local debt)	5.57%
Germany	Treasuries	5.55%
Fannie Mae or Freddie MAC	Securitized	3.69%
United States of America	Treasuries	3.69%
Japan	Treasuries	3.38%
Czech Republic	Emerging sovereign (local debt)	3.31%
Spain	Treasuries	3.12%
Hellenic Republic	Treasuries	3.08%
Australia (Commonwealth)	Treasuries	3.04%
United Mexican States	Emerging sovereign (external debt)	2.20%
Intesa SanPaolo Spa	Financials	2.05%
France	Treasuries	1.64%
New Zealand	Treasuries	1.59%

* Includes Credit Default Swaps

Main emerging debt allocation (Top 5, source: Amundi)

	PORTFOLIO
BRAZIL	5.57%
CZECH REPUBLIC	3.31%
UNITED MEXICAN STATES	2.20%
SOUTH AFRICA	1.36%
ROMANIA	0.85%
TOTAL	13.29%

Top Currency risk allocation (% of assets, source: Amundi)



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Management commentary

Market recap

The year gone by has been exceptional in some respects. Most risk assets delivered positive returns over the year, and global equities touched new highs. Artificial intelligence has been a major theme, although of late markets have started to question the sustainability of such investments without much clarity on profits.

Bond yields have broadly risen over the month, with Japan, Australian and Canadian rates underperforming and UK rates outperforming, and most yield curves steepening, except Japan and Australia. In Germany, comments from Isabel Schnabel, who didn't push back on rate hikes expectations, drove yields higher. In Japan, BOJ hawkish bias and Takaichi's fiscal profligacy has driven the upward movement in yields, as evidenced by the recent approval of the government's supplementary budget. US yields have also risen despite the Fed pursuing the cutting cycle, and on the back of resilient growth data (Q3 GDP revised up to 4.3% from 3.3%).

As expected, the FOMC lowered the target range for the funds rate by 0.25% to 3.50-3.75% at its December meeting. The concern about overstated job creation was part of the decision to cut interest rates. There was evidence of strong division across the board given the Fed's challenging position- upside risks to inflation with downside risks to employment. The Bank of England also cut interest rates by 0.25% to 3.75%, continuing a gradual easing cycle. The Bank of Japan raised rates by 0.25% to 0.75%, the highest level since 1995. Still, the Bank noted real interest rates are "at significantly low levels" hinting at more hikes to come. The ECB held interest rates steady as inflation stabilized near the 2% target, though service costs remain a concern. The Governing Council emphasized a data-dependent approach, avoiding pre-commitment to future rate paths.

Corporate markets were marginally stronger over the course of December with lower rated issuers, particularly sub investment grade ones, outperforming. Emerging local debt has also performed well on balance benefitting from lower USD and a dovish Fed. Downside risk to growth and inflation across emerging economies is largely under control which can offer more room to Policy easing.

In currencies, the trade-weighted US dollar index (DXY) is lower on the month finishing 2025 nearly 10% down overall. JPY was even weaker on the month. On the other hand, antipodean currencies were strongest followed by GBP and EUR respectively. In emerging market currencies, ZAR was strongest at +3.3% whereas BRL was weakest at -3.0% on the month, both vs. the USD.

Performance

AF Global Aggregate Fund underperformed its benchmark marginally in December with both posting negative total returns over the period. Interest rates were positive on balance driven mainly by our country and bond selection. Curve trades and the overall duration stance were neutral on balance. An overweight to credit added to performance as spreads tightened somewhat. Emerging market contribution was neutral all in all. Currencies were negative on intra and inter block trades. A long in USD and positions in higher yielding EM currencies were also negative.

Positioning changes

Our small duration overweight was little changed over December. In country selection, we have added to our overweight in Europe via Italy and increased our underweight in the US. An overweight to corporate spreads was trimmed somewhat in anticipation of 2026 supply. In currencies, we added to our long USD and PLN positions and increased our short in EUR.

Outlook

Looking ahead, fiscal policy is likely to do the heavy lifting, particularly in the US, Germany and Japan, with monetary policy having shifted from restrictive to neutral in most economies. Hence, consumption, labour markets and the inflation environment will drive policy decisions, while AI related investments will attract greater market scrutiny. Geopolitics can be a swing factor via oil prices as well.

In the US, higher income tax refunds (due to the One Big Beautiful Bill Act) slightly improve the growth outlook in H1 2026 but do not change the prospects beyond that. We have slightly upgraded our 2026 growth projections but the narrative remains that of below-potential growth. Consumption will be weaker than in 2024 and 2025, but that reflects a softening rather than collapse of the labour market. Leadership uncertainty persists at the Fed, but what is clear is that the new leader will be more dovish. Monetary policy will remain accommodative, and our projection is for two rate cuts by the Fed in 2026, one less than priced in by the market.

Our stance on the ECB remains for two cuts next year. This contrasts with market expectations. We believe the growth outlook for the euro area is subdued and the ECB may be underestimating the negative impact of US tariffs on European exports. Japan needs a firmer path of rate normalisation to see capital repatriation. We believe the BOJ will raise rates at least once next year. But for a sustainable increase in nominal and real yields, the BOJ needs to signal a stronger commitment to rate normalisation, which seems unlikely at this stage.

On risk assets, we remain overall positive, because credit conditions are still benign and liquidity is ample — these two factors collectively offset the risks posed by high valuations. Supply trends will be key to watch early in 2026.

On the macro front, risks related to high debt, widening deficits and geopolitics will persist. In this environment in developed markets, emerging markets present a strong case for idiosyncratic opportunities, particularly as developed market central banks continue to ease policy.

At the end of the period the fund has a yield of 5.9% versus 4.5% of the benchmark; a duration of 6.4 years versus 6.1 years of the benchmark and an average credit rating A versus AA- of the benchmark.

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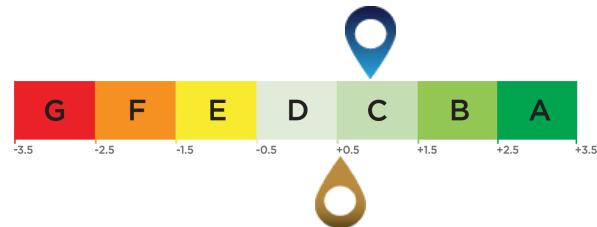
Information (Source: Amundi)

Fund structure	SICAV under Luxembourg law
Management Company	Amundi Luxembourg SA
Fund manager	Amundi UK Ltd
Custodian	CACEIS Bank, Luxembourg Branch
Sub-fund launch date	30/10/2007
Share-class Inception date	07/06/2019
Sub-fund reference currency	USD
Share-class reference currency	EUR
Type of shares	Accumulation
ISIN code	LU1883317692
Reuters code	LP68555870
Bloomberg code	AGABI2E LX
Minimum first subscription / subsequent	5,000,000 Euros / 1 thousandth(s) of (a) share(s)
Frequency of NAV calculation	Daily
Dealing times	Orders received each day D day before 2pm CET
Entry charge (maximum)	0.00%
Performance fees	No
Exit charge (maximum)	0.00%
Management fees and other administrative or operating costs	0.65%
Transaction costs	0.29%
Conversion charge	1.00 %
Minimum recommended investment period	3 years
Benchmark index performance record	03/05/2011 : 100.00% BLOOMBERG GLOBAL AGGREGATE HEDGED

The costs information in this report 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 available at Amundi.com.

AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

ESG Investment Universe: 80% BLOOMBERG GLOBAL AGGREGATE + 10% JP MORGAN EMBI GLOBAL + 10% ICE BOFA GLOBAL HIGH YIELD INDEX

Investment Portfolio Score: 0.91

ESG Investment Universe Score¹: 0.53

ESG Coverage (source: Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating ²	92.96%	96.38%
Percentage that can have an ESG rating ³	100.00%	91.14%
Green Bonds	12.98%	2.75%

* Securities that can be rated on ESG criteria. The total may be different from 100% to reflect the real exposure of the portfolio (cash included).

ESG Terminology**ESG criteria**

The criteria are extra-financial criteria used to assess the Environmental, Social and Governance practices of companies, states or local authorities:
 "E" for Environment (energy and gas consumption levels, water and waste management, etc.).
 "S" for Social/Society (respect for human rights, health and safety in the workplace, etc.).
 "G" for Governance (independence of board of directors, respect for shareholders' rights, etc.)

ESG Rating

The issuer's ESG rating: each issuer is assessed on the basis of ESG criteria and obtains a quantitative score, the scale of which is based on the sector average. The score is translated into a rating on a scale from A (highest rating) to G (lowest rating). The Amundi methodology provides for a comprehensive, standardised and systematic analysis of issuers across all investment regions and asset classes (equities, bonds, etc.).

ESG rating of the investment universe and the portfolio: the portfolio and the investment universe are given an ESG score and an ESG rating (from A to G). The ESG score corresponds to the weighted average of the issuers' scores, calculated according to their relative weighting in the investment universe or in the portfolio, excluding liquid assets and non-rated issuers.

Amundi ESG Mainstreaming

In addition to complying with Amundi Responsible Investment Policy⁴, Amundi ESG Mainstreaming portfolios have an ESG performance objective that aims to achieve a portfolio ESG score above the ESG score of their ESG Investment universe.

¹ The investment universe reference is defined by either the fund's reference indicator or an index representative of the ESG-related investable universe.

² Percentage of securities with an Amundi ESG rating out of the total portfolio (measured in weight) that can be rated.

³ Percentage of securities for which an ESG rating methodology is applicable out of total portfolio (measured in weight).

⁴ The updated document is available at <https://www.amundi.com/int/ESG>.

Sustainability Level (source : Morningstar)

The sustainability level is a rating produced by Morningstar that aims to independently measure the level of responsibility of a fund based on the values in the portfolio. The rating ranges from very low (1 Globe) to very high (5 Globes).

Source Morningstar ©

Sustainability Score - based on corporate ESG risk analysis provided by Sustainalytics used in the calculation of Morningstar's sustainability score.

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CPR Invest is CPR Asset Management, 91-93 Boulevard Pasteur, 75015 Paris, France;

KBI Funds ICAV and Amundi Fund Solutions ICAV is Amundi Ireland Limited, 1 George's Quay Plaza, George's Quay, Dublin 2, Ireland.

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