AMUNDI FUNDS GLOBAL AGGREGATE BOND - I2 EUR

FACTSHEET

Marketing Communication

30/11/2025

BOND

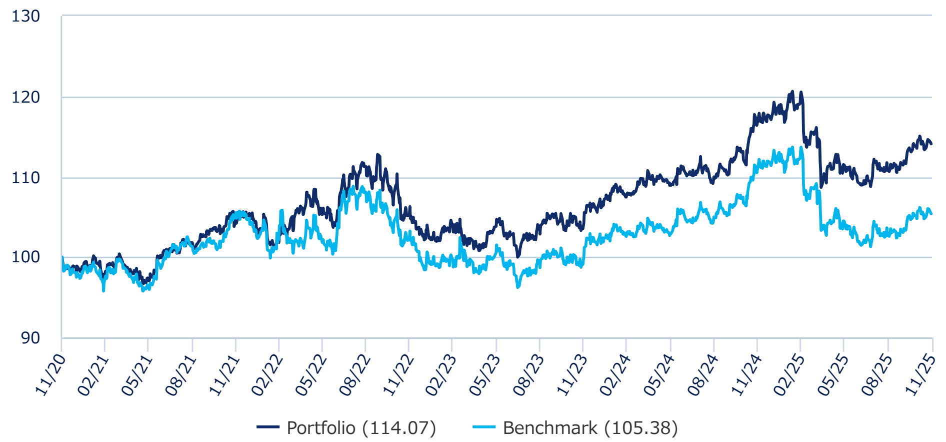
Objective and Investment Policy

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 30/11/2020 to 28/11/2025* (Source: Fund Admin)



Rolling performances * (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years	10 years	Since
Since	31/12/2024	31/10/2025	29/08/2025	29/11/2024	30/11/2022	30/11/2020	-	11/06/2019
Portfolio	-3.45%	-0.40%	2.97%	-2.40%	7.33%	14.07%	-	17.69%
Benchmark	-6.23%	-0.34%	2.62%	-5.09%	2.07%	5.38%	-	8.11%
Spread	2.79%	-0.06%	0.36%	2.69%	5.26%	8.69%	-	9.58%

Calendar year performance * (Source: Fund Admin)

	2024	2023	2022	2021	2020
Portfolio	11.32%	3.92%	-2.53%	5.96%	-4.53%
Benchmark	10.30%	3.52%	-5.40%	6.10%	-3.14%
Spread	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) : **1,177.72 (EUR)**
NAV and AUM as of : **28/11/2025**
Assets Under Management (AUM) : **3,901.38 (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 : **761**
Rating date : **31/10/2025**
Share-class inception date : **07/06/2019**

Risk Indicator *(Source : Fund Admin)*

1 2 **3** 4 5 6 7

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	5.90%	4.52%
Modified duration	6.48	6.20
SWMD	3.30	1.90
Average rating [3]	A	AA-
Total portfolio holdings	314	-
Issuer number	134	-

[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	9.90%	7.51%	7.49%
Benchmark volatility	9.29%	7.41%	7.63%
Ex-post Tracking Error	1.70%	2.25%	3.35%
Portfolio Information ratio	1.60	0.80	0.48
Sharpe ratio	-0.48	-0.04	0.13
Beta	1.05	0.97	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)

	11/2025	2025	2024	2023	2022	2021
	-	-	-	-	-	-
Interest Rates	**0.05**	**2.25**	**0.43**	**-0.14**	**3.27**	**0.61**
Global bond exposure	-0.02	0.11	1.13	-0.55	1.98	-0.18
Market allocation	0.01	1.14	-1.02	0.25	0.95	0.27
Yield curve segment allocation	0.05	0.75	-0.30	0.01	0.74	0.35
Bond selection (peripherals and inflation linked)	0.01	0.26	0.61	0.15	-0.40	0.16
Credit	**-0.03**	**0.66**	**0.97**	**0.42**	**-1.46**	**0.77**
Emerging market exposure	**0.01**	**0.12**	**0.15**	**0.20**	**-0.68**	**-0.41**
Currencies	**-0.03**	**0.38**	**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	**-0.07**	**-0.94**	**-0.85**	**-0.61**	**-0.94**	**-0.68**
Performance	-	-	-	-	-	-
Total Net Out-performance	**-0.07%**	**2.49%**	**0.78%**	**0.42%**	**2.27%**	**-0.28%**
Absolute Gross Portfolio Performance	-0.03%	8.52%	5.02%	8.18%	-8.01%	-0.99%
Absolute Net Portfolio Performance	-0.10%	7.58%	4.17%	7.57%	-8.95%	-1.67%

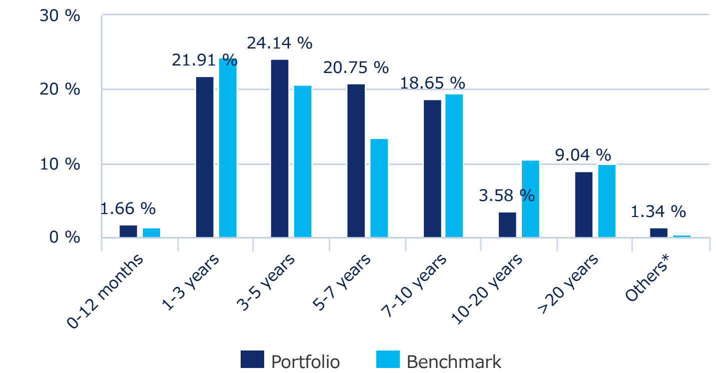
Out performance attribution for the institutional share class
Front-Office data are used to calculate the performance attribution

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

	Portfolio
Total risk Tracking Error	2.21%
Bond risk	-
IRT Curve	0.50%
IRT Expo	0.13%
Swap spread	0.17%
Global bond market allocation	0.58%
Credit risk	-
Credit	0.40%
Emerging bond exposure	0.14%
Currency risk	-
CCY Emg	0.71%
CCY Inter	0.67%
CCY Intra	0.82%
CCY USD	0.03%
Equity risk	-
EQT Expo	0.13%
EQT Sector	0.08%
EQT Zone	0.09%
Diversification effect	2.21%

RiskMetrics Source
Equity Risk refers to the contribution of Equity exposure

% of assets (Source : Amundi) **

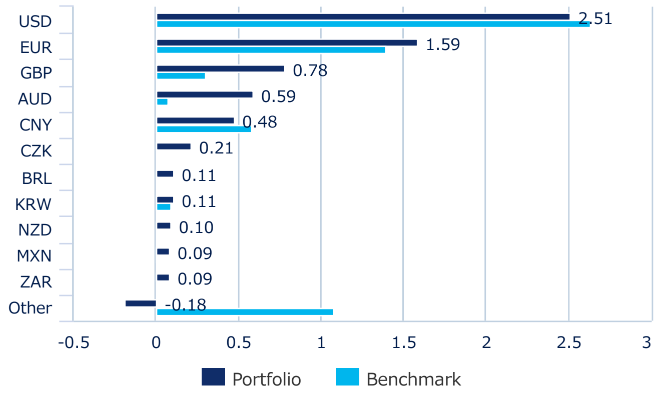


*** Includes Credit Default Swaps***

BOND

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

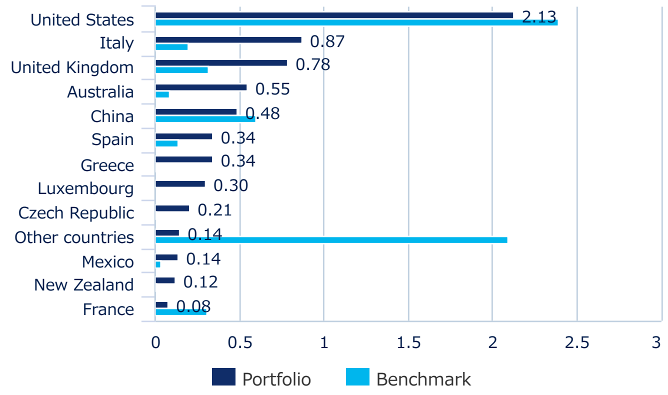
Modified duration (Source: Amundi)



* Includes derivatives

Portfolio breakdown by country (Source: Amundi) *

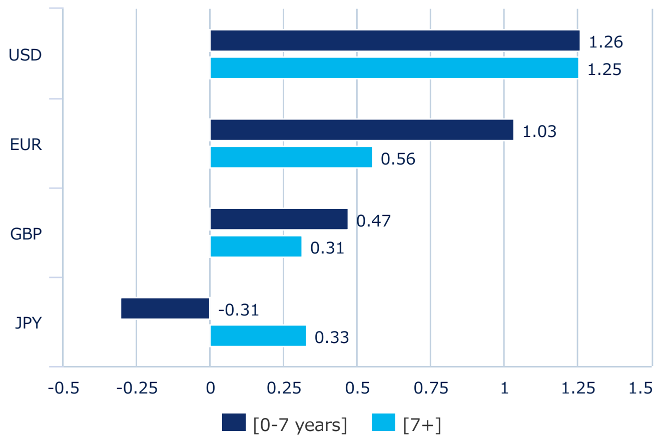
Modified duration (Source: Amundi)



* Includes derivatives

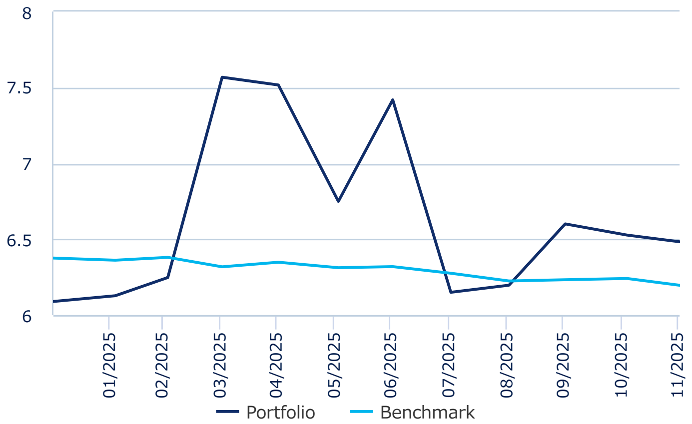
Global risk allocation per yield curve segment (Source: Amundi) *

Modified duration (Source: Amundi)



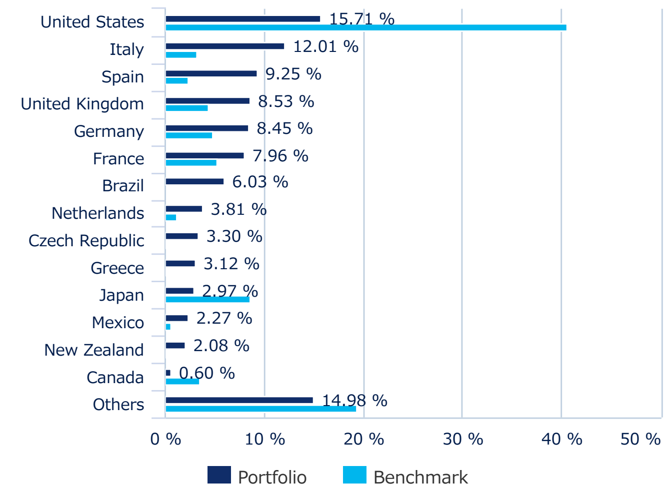
* Includes derivatives

Modified duration (Source: Amundi)



Portfolio breakdown by country (Source: Amundi) *

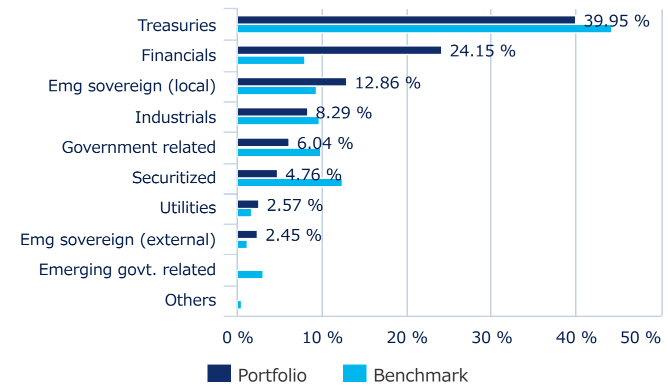
% of assets (Source : Amundi)



* Includes Bonds, Credit Default Swaps

Portfolio breakdown by issuer (Source: Amundi) *

% of assets (Source : Amundi)



**** Includes Credit Default Swaps***

Top 10 corporate issuers (Source: Amundi) **

	SECTOR	% ASSET
FANNIE MAE OR FREDDIE MAC	SECURITIZED	3.75%
INTESA SANPAOLO SPA	FINANCIALS	2.05%
COMMERZBANK AG	FINANCIALS	1.42%
ABN AMRO BANK NV	FINANCIALS	1.38%
SOCIETE GENERALE SA	FINANCIALS	1.30%
BNP PARIBAS SA	FINANCIALS	1.07%
JPMORGAN CHASE & CO	FINANCIALS	1.01%
GOV NAT MORTG ASSOCIATION	SECURITIZED	1.00%
BANCO SANTANDER SA	FINANCIALS	1.00%
VERIZON COMMUNICATIONS INC	INDUSTRIALS	0.97%

** *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.

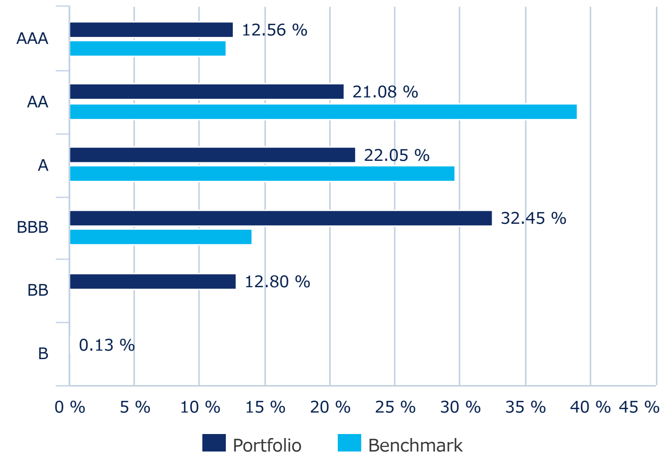
Sector allocation (Source: Amundi)

	% of assets	% of assets (Index)
Treasuries	39.95%	44.18%
Treasuries	39.95%	44.17%
Financials	24.15%	7.99%
Banks & building societies	21.18%	5.57%
Insurers	2.55%	1.16%
Real Estate	0.42%	0.51%
Specialised financial	-	0.75%
Emerging sovereign (local debt)	12.86%	9.34%
Emerging sovereign (local debt)	12.86%	9.34%
Industrials	8.29%	9.74%
Telecom. & technology	3.08%	1.99%
Automobiles	1.75%	0.73%
Energy	1.50%	1.34%
Consumer non-cyclical	0.84%	1.53%
Pharmaceuticals & biotechnology	0.31%	0.74%
Transportation	0.30%	0.55%
Consumer staples	0.26%	0.86%
Media	0.25%	0.40%
Capital goods	0.00%	0.91%
Chemicals	0.00%	0.25%
Others	-	0.00%
Tobacco	-	0.17%
Basic materials	-	0.25%
Government related	6.04%	9.78%
Agencies	3.75%	4.29%
Local authorities	1.58%	2.84%
Supranationals	0.71%	2.63%
Sovereign	-	0.03%
Securitized	4.76%	12.42%
MBS	4.76%	9.45%
Covered bonds	-	2.17%
ABS	-	0.19%
CMBS	-	0.60%
Utilities	2.57%	1.71%
Utilities	2.57%	1.71%
Emerging sovereign (external debt)	2.45%	1.22%
Emerging sovereign (ext debt)	2.45%	1.22%
Quasi-Sovereigns	-	3.06%
Emerging govt. related : Utilities	-	0.00%
Emerging govt. related : Industrials	-	0.01%
Emerging govt. related : Financials	-	0.00%
Emerging Govt. Related Agencies	-	3.04%

Includes Credit Default Swaps

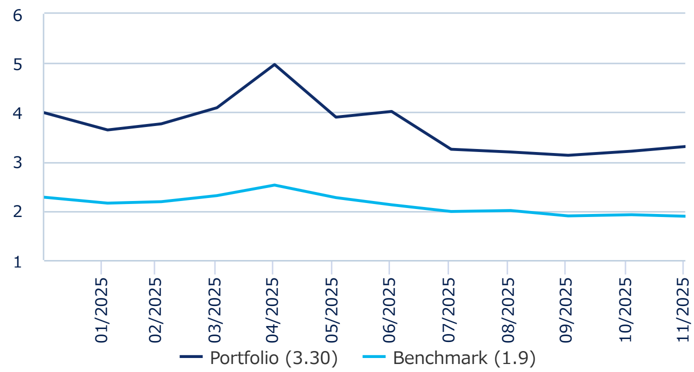
Portfolio breakdown by credit rating (Source: Amundi) *

% of assets (Source : Amundi)

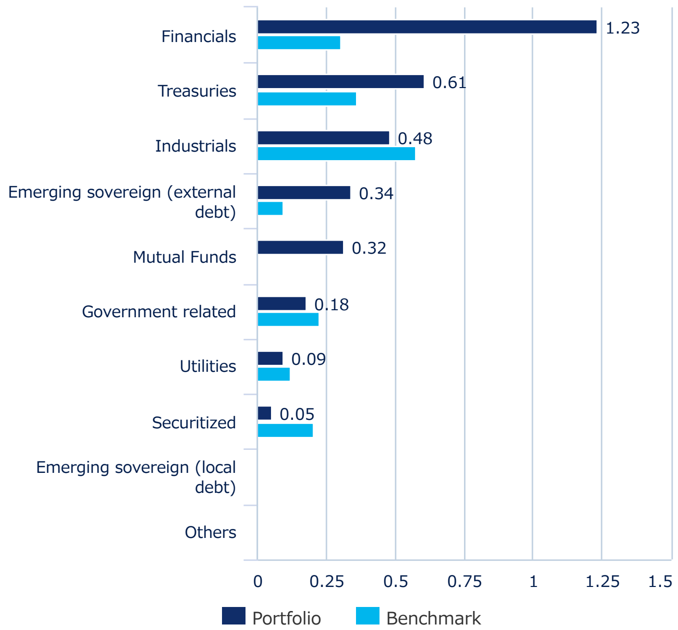


* ***Includes Credit Default Swaps***

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



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



** ***Includes Credit Default Swaps***

BOND

Top 15 issuers (Source: Amundi)

	Sector	% asset *
Italy	Treasuries	7.08%
Germany	Treasuries	6.16%
Brazil	Emerging sovereign (local debt)	6.03%
United Kingdom	Treasuries	5.90%
Spain	Treasuries	4.02%
United States of America	Treasuries	3.79%
Fannie MAE or Freddie MAC	Securitized	3.75%
Czech Republic	Emerging sovereign (local debt)	3.30%
Hellenic Republic	Treasuries	3.12%
Australia (Commonwealth)	Treasuries	3.08%
Japan	Treasuries	2.97%
United Mexican States	Emerging sovereign (external debt)	2.27%
Intesa SanPaolo Spa	Financials	2.05%
BNP PARIBAS SA	Financials	1.93%
New Zealand	Treasuries	1.62%

* ***Includes Credit Default Swaps***

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

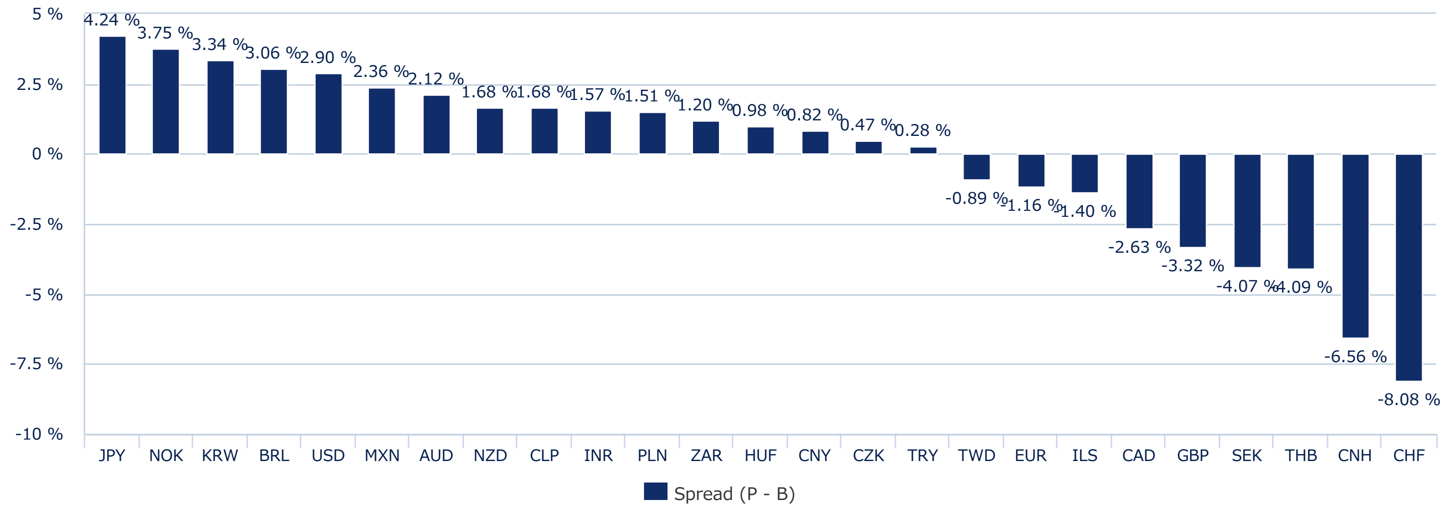
	PORTFOLIO
BRAZIL	6.03%
CZECH REPUBLIC	3.30%
UNITED MEXICAN STATES	2.27%
SOUTH AFRICA	1.29%
ROMANIA	0.85%
TOTAL	**13.74%**

Breakdown by rating & sector (Source: Amundi) *

	INVESTMENT GRADE % OF ASSETS	SPECULATIVE GRADE % OF ASSETS
EMG SOVEREIGN (EXTERNAL)	1.79%	0.66%
EMG SOVEREIGN (LOCAL)	5.54%	7.32%
GOVERNMENT RELATED	6.04%	-
INDUSTRIALS	7.65%	0.64%
SECURITIZED	4.76%	-
TREASURIES	39.95%	-
UTILITIES	2.32%	0.25%
FINANCIALS	20.09%	4.06%
TOTAL	**88.14%**	**12.93%**

* ***Includes Credit Default Swaps***

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



Management commentary

Market recap

The year is drawing to a close with most risk assets in positive territory, and global stocks and metal prices seeing multiple highs. Even the longest US government shutdown in history didn't curb market enthusiasm. Markets have been looking through the weakness in the belief that monetary and fiscal policy levers will be available for support. The tariffs' impact on consumption is also largely being ignored.

The Fed dominated markets in November as December cut expectations swung. Early in the month a cut was priced near 70% after Chair Powell called it "not a foregone conclusion." Hawkish data — notably the ISM services prices paid component at a three year high of 70 — and Fed minutes noting many participants preferred holding the target range pushed markets more hawkish, lifting short end US Treasury yields and sending the probability of a December cut down to about 25% on 20 November. Sentiment shifted after New York Fed President John Williams signalled room for another cut "in the near term," other officials showed openness to easing, and the delayed September jobs report showed unemployment up at 4.4%; by month end markets repriced a December cut to roughly 85% making Treasures the best performer amid peers. Reports that Kevin Hassett was a frontrunner for Fed Chair further supported expectations of more dovish policy next year.

In Europe, German rates ended the month slightly higher on the back of increased hopes of Russia-Ukraine ceasefire, mixed macro data and ECB members sticking to their current status quo stance. In the UK, gilts initially sold off after reports hinting that the government would not raise income tax, lifting 10 year yields about 14bps mid-month amid expectations of less fiscal tightening. The budget itself was received more positively from a market perspective as headroom against fiscal rules was larger than expected and the gilt remit for the year was smaller than feared.

In Japan, a large fiscal stimulus package pushed yields higher: the 10 year JGB rose 14bps to 1.81% and the 30 year jumped about 29bps to 3.34%. The yen weakened roughly 1.4% versus the dollar as markets digested inflation and funding implications.

Risk assets were impacted by equity volatility into the end of the month. Fears of a possible AI bubble resulted in volatility amongst Magnificent 7 names despite better than expected earnings. As a result, credit spreads have moved marginally wider over the period. Emerging markets, on the other hand enjoyed positive performance amid contained inflation and expectations of further easing from central banks.

In currencies, the trade weighted US dollar index (DXY) was marginally lower over the course of the month. In G10, Scandinavian currencies fared best with SEK outperforming whereas CHF posted weakest performance. Elsewhere, Latin America outperformed with BRL, MXN and CLP leading the pack.

Performance

AF-Global Aggregate Fund underperformed its benchmark marginally in November with both posting positive total returns over the period. Interest rates were positive on balance with our yield curve steepeners leading returns in this space. Bond selection was also positive whereas an overweight in duration and an allocation to inflation lined bonds detracted. An overweight to credit detracted as spreads widened. Emerging market bonds were 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 positive.

Positioning changes

Our small duration overweight is unchanged over November. In country selection, we have added to our Australia position, which, after the recent additions surpassed the UK as the biggest long. UK we have trimmed somewhat instead. In emerging markets, we have doubled our position in Czechia, moved our position in Poland from neutral to underweight and closed our underweight in Korea. In credit, we have added to our overweight very marginally and continue to focus on European Financials. In currencies, activity was muted this month with only minor adjustments on balance.

Outlook

The fund maintains a pro-risk approach, deploying around a half of the risk budget. Market visibility is improving as uncertainties around tariffs and the state of the global economy fade. Economic fundamentals by and large remain resilient, and market's focus is shifting towards AI-related growth and an easing monetary cycle in the US.

We still project a Fed cut in December, but we are monitoring the internal debate at the Fed, given the concerns about sticky inflation and signs of economic resilience. Regarding the BoE, we have not changed our expectations and believe a rate cut in December looks imminent. On the fiscal side, market volatility around the pound and yields is likely to remain high.

In Europe, we expect the ECB to reduce policy rates next year, once each in the first and the second quarter, for a total of 50 bps, with much depending on evolution of growth and inflation. We also believe that markets are not considering downside risks to European growth, and are not pricing in any significant cuts between now and June 2026. We differ from the markets here. In the case of the Bank of Japan (BOJ), we have raised our projection of the terminal rate from 0.75% to 1.00%, with one hike expected in December and another next year. The Bank will seek to manage yen depreciation resulting from any fiscal expansion. A weaker yen makes imports more expensive, thereby pushing up inflation, and the BOJ would like to avoid that.

Elsewhere, we still hold an overweight in corporate spreads with a focus on European Financials and select exposures in Emerging Markets focused on Latin America and Central Europe. In currencies, we continue to favour higher yielding LatAm currencies and are underweight European and Asian low yielders.

At the end of the period the fund has a yield of 5.9% versus 4.5% of the benchmark; a duration of 6.5 years versus 6.2 years of the benchmark and an average credit rating A versus AA- of the benchmark.

BOND

Information (Source: Amundi)

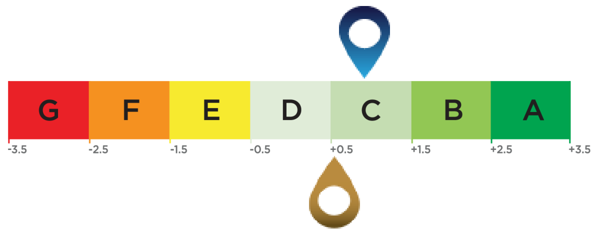
Fund structure	SICAV under Luxembourg law
Management Company	Amundi Luxembourg SA
Fund manager	Amundi UK Ltd
Custodian	CACEIS Bank, Luxembourg Branch
Sub-fund launch date	30/10/2007
Share-class inception date	07/06/2019
Sub-fund reference currency	USD
Share-class reference currency	EUR
Type of shares	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: 0.89

ESG Investment Universe Score[1]: 0.53

ESG Coverage (source: Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating [2]	92.71%	96.46%
Percentage that can have an ESG rating [3]	100.00%	90.97%
Green Bonds	13.09%	2.73%

* 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 Policy[4], 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 related.
[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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Date of publication: 09/12/2025

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