

# AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND

Monthly  
Portfolio  
Update

31/03/2026

## Meet the Team



**Maxim Vydrine**

Co-Head of Emerging Markets  
Corporate & High Yield Debt



**Andriy Boychuk**

Co-Portfolio Manager



**Jing Nie**

Portfolio manager

## Market review

The first quarter of 2026 was characterised by two distinct phases for EM debt and broader risk assets. January and February were constructive, supported by improving growth momentum, declining US yields, broadly positive risk sentiment and widespread appreciation across asset classes. The Iran conflict triggered the largest oil supply disruption in recent history, with the closure of the Strait of Hormuz significantly reducing normal flows through the strait of around 20mb/d.

Markets had already begun to price in rising Middle East risk, with Brent crude moving higher well before the end-February escalation. Following the outbreak of conflict on 28 February, Brent surged further and finished the quarter at \$118 per barrel, up 94% quarter-on-quarter, marking its largest quarterly increase since the late 1990s. The oil shock lifted inflation expectations, pushed out Fed easing expectations and drove a sharp rebound in global yields. The 10-year US Treasury yield ended the quarter at 4.32%, after reaching an intra-quarter high of -4.43%, and finished the quarter up -15bps, including -38bps in March, supported by expectations of higher-for-longer Fed rates. The dollar index strengthened into quarter-end, partially reversing the earlier tailwind for EM currencies.

The impact across EM was highly differentiated. Commodity exporters were relatively better insulated, while oil importers faced pressure from weaker external balances, wider current account deficits and a deterioration in domestic inflation dynamics.

Latin America, as a commodity-exporting region, was relatively insulated and in some cases benefited from higher oil prices. Brazil, Argentina, Colombia and Ecuador saw positive terms-of-trade effects, while Chile and Peru faced headwinds as net importers. Although the region was less directly exposed to the energy shock than parts of Asia and CEEMEA, domestic inflation and policy credibility remained central. Colombia was one of the few more liquid EM markets to tighten policy rates by 100bps to 11.25%. Brazil expanded diesel subsidies but remained highly restrictive, holding the Selic rate at 15% through January and February before beginning a cautious easing cycle with a 25bp cut to 14.75% in March. Mexico paused easing in February and then resumed with a modest 25bp cut to 6.75% in March, reflecting softer activity even as inflation remained elevated. Chile raised fuel prices sharply.

Asia bore the clearest terms-of-trade deterioration from the oil shock, with energy supply risks particularly acute. China, Korea, Taiwan and Malaysia were better positioned due to reserves and fiscal buffers, while India, Thailand, Indonesia and the Philippines were more vulnerable. India paused its easing cycle at 5.25%, with the RBI citing external headwinds; the larger-than-expected borrowing requirement weighed on local yields and the rupee came under pressure as the current account outlook weakened. Indonesia held its benchmark rate at 4.75%, using FX intervention and liquidity tools to stabilise the rupiah. Thailand surprised with a consecutive cut, taking policy rates to 1% in March amid weak growth, while the Philippines cut to 4.25% before holding as inflation was projected to move above target.

In CEEMEA, dispersion was widest. Turkey cut rates to 37% in January, less than the market had expected, and later paused while the central bank intervened directly in FX and used the corridor to contain lira weakness as energy import costs rose and the current account deteriorated. South Africa held the repo rate at 6.75%, with inflation around the midpoint of target but with upside risks from the oil shock.

GCC sovereigns benefited from stronger oil revenues and improved fiscal balances, helping compress spreads across the bloc, although the extent of the benefit varied by market depending on export flexibility and exposure to transit risk. Saudi Arabia and the UAE were relatively better insulated, supported by stronger hydrocarbon revenues, although non-oil sectors faced pressure from higher costs and disruption. Kuwait remained exposed through oil exports but retained significant fiscal buffers, while Bahrain was the weakest credit given its fragile fiscal and external position. Oman was comparatively less affected within the Gulf, helped by geography, neutrality and port capacity. Egypt faced renewed stress as concerns over hard-currency earnings, including Suez Canal receipts, intensified against a still-fragile external financing backdrop. Israel proved more resilient than expected at the macro level, supported by preparedness and gas self-sufficiency, although higher defence spending and war-related risks increased fiscal and monetary pressures. Lebanon saw further deterioration in humanitarian and economic conditions.

At the asset-class level, March saw negative returns across risk assets, although full-quarter performance in EM debt remained more resilient. Over the quarter, EM hard-currency sovereign debt (JPM EMBI Global Diversified Index) returned -1.26%, EM local-currency debt (JPM GBI-EM Global Diversified Index) returned -2.25%, and EM hard-currency corporate debt (JPM CEMBI Broad Diversified Index) returned -0.21%.

EM hard-currency sovereign spreads widened by around 25bp in March, with sovereigns and oil importers underperforming commodity exporters. EM local-currency debt underperformed more meaningfully, with EMFX accounting for more than half of the drawdown. The move was broad-based, although the drawdown in EM currencies was still materially smaller than in March 2020. Colombia was the notable exception among the more liquid EM local markets, while Asia dominated the list of underperformers across both local and dollar returns. EM corporates were segment, with spread widening more contained than in sovereigns, reflecting stronger balance sheets and shorter duration.

## Portfolio Review

The portfolio delivered mild negative returns in Q1 broadly in line with the benchmark.

Ukraine and Venezuela were key contributors to excess returns. In line with our convictions Ukrainian corporates remained resilient. We kept our holding well-diversified, avoiding single name concentrations. Venezuela Performed well following the US military operation on 3 January 2026, which captured President Nicolás Maduro and his wife. In 2025, we slightly increased exposure as prospects for regime change emerged, but kept position sizes modest given the off-benchmark nature of the market, our cautious view on oil, and the binary, event-driven risk.

Main Detractors to excess returns was Brazil. In Brazil Airlines were affected by the sharp rise in oil prices, alongside idiosyncratic events in the Metals and Mining and Utilities sectors. Other performance detractors include our corporate exposure in China, Colombia or the UAE.

In terms of positioning, we entered Q2 having reduced our exposure in Turkey, in line with our broader approach of scaling back positions in geopolitically exposed countries and names. As geopolitical risks in the Middle East rose, we raised cash level and added hedges, including Turkey CDS, consistent with the hedging actions we had already begun to take in early March after the outbreak of the war. At the same time, we trimmed vulnerable names and increased exposure to beneficiaries of higher commodity prices, such as oil and gas companies, oil-exporting sovereigns, and LatAm credit.

We finished the quarter featuring an attractive yield a duration of c.4 years and an average credit rating of BB.

## Outlook

We maintain a constructive yet increasingly selective view on EM debt for 2026 as the asset class moves deeper into a carry-driven phase of the cycle. Improving credit quality, resilient growth differentials, and supportive technicals continue to underpin the opportunity set. While global growth softened into late 2025, we expect EM growth to remain broadly resilient in 2026, tracking sideways at levels that continue to outpace developed markets. With global headline inflation appearing to have bottomed and the US Federal Reserve to retain an easing bias but to delay substantive rate cuts until later than initially expected the macro backdrop remains supportive for income-oriented assets.

# AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND

Monthly  
Portfolio  
Update

31/03/2026

That said, the nature of returns is evolving. Following two years of strong performance, valuation dispersion has narrowed and beta-driven gains are likely to be more limited. We therefore expect returns to be driven primarily by carry, complemented by selective valuation upside in reform-driven sovereigns and high-quality credits. Given current yield levels and still ample global liquidity, EM debt remains well positioned to deliver high single digit total returns in 2026, supported by a third consecutive year of credit quality improvement and contained default risk.

Emerging markets are set to remain a key engine of global growth. While expansion in China and India is likely to moderate modestly from 2025 peaks, both economies should continue to lead global activity. Structural shifts, including geopolitical realignment, supply-chain reconfiguration, and intensifying technology competition are creating durable investment opportunities across regions. Although fiscal balances may deteriorate modestly as governments continue to support domestic demand, relatively high real yields and improved external balances should provide an important buffer against external shocks. It's important to note many EM central banks retain policy credibility following earlier and more proactive tightening cycles.

From an asset allocation perspective, EM debt continues to offer a compelling diversification alternative to US assets, particularly as rising debt levels and fiscal imbalances challenge the narrative of US exceptionalism. Absolute yield levels remain near their highest since 2009, and the yield premium of EM over US credit remains attractive. A gradual Fed easing cycle should further reduce the appeal of US cash while underpinning EM rates and supporting EM credit. While many EM central banks are nearing the end of their easing cycles, idiosyncratic policy stories including Turkey, Poland, and Brazil continue to offer selective alpha opportunities.

Technical conditions remain supportive. Investor flows, which resumed in 2025 for the first time in several years, are expected to persist as global investors remain structurally underweight the asset class despite strong recent performance. With more than \$7 trillion still parked in global money market funds, the ongoing search for yield should continue to favour EM as core rates decline. On the supply side, net issuance remains manageable, particularly within high yield. Credit fundamentals are solid: upgrades continue to outpace downgrades, and sovereign default risk remains exceptionally low, with no systemic default risks currently evident.

Our base case remains a broadly supportive environment for carry, albeit requiring more tactical and selective implementation. Global GDP is expected to hover around 3.0%, with US growth increasingly supported by AI-related capex as consumption moderates.

Key risks include a re-acceleration of US inflation, renewed volatility stemming from US fiscal dynamics, and persistent geopolitical tensions in the Middle East and Ukraine. The Iran conflict has materially increased these risks, particularly via higher and more volatile oil prices. Brent crude has risen above \$110 per barrel amid supply disruptions and shipping constraints, with markets pricing a range of outcomes depending on the duration and severity of the conflict.

With the Middle East conflict now entering its second month, developments remain an important tail risk for 2026. The conflict has already disrupted a significant portion of global energy supply, most notably via the Strait of Hormuz, raising the risk of sustained inflationary pressures and tighter global financial conditions.

Our outlook for EM corporate debt reflects a balanced assessment of solid fundamental resilience and supportive technicals, with a continued preference for high yield over investment grade.

# AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND

Monthly  
Portfolio  
Update

31/03/2026

## Important information

Issued by Amundi Asset Management SAS. AMUNDI FUNDS (the "Fund") is a Luxembourg registered umbrella fund organised under the laws of the Grand Duchy of Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier ("CSSF"), number of registration B68.806.

This is a marketing communication. Please refer to the prospectus / information document and to the KIID before making any final investment decisions

This material is for information purposes only, is not a recommendation, financial analysis or advice, and does not constitute a solicitation, invitation or offer to purchase or sell the Fund in any jurisdiction where such offer, solicitation or invitation would be unlawful.

This information is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities or services in the United States or in any of its territories or possessions subject to its jurisdiction or for the benefit of any U.S. Person (as defined in the prospectus of the Fund). The Fund have not been registered in the United States under the Investment Company Act of 1940 and units of the Funds are not registered in the United States under the Securities Act of 1933. Accordingly, this material is for distribution or to be used solely in jurisdictions where it is permitted and to persons who may receive it without breaching applicable legal or regulatory requirements, or that would require the registration of Amundi or its affiliates in these countries.

Please note that the management company may de-notify arrangements made for marketing as regards units/shares of the Fund in a Member State of the EU in respect of which it has made a notification.

Investment involves risk. The decision of an investor to invest in the Funds should take into account all the characteristics or objectives of the Funds. **Past performance does not predict future results.** Investment return and the principal value of an investment in the Fund 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 responsibility of investors to read the legal documents in force in particular the current prospectus of the Fund. Subscriptions in the Fund will only be accepted on the basis of their latest prospectus and/or, as applicable, the Key Investor Information Document ("KIID") available in local language in EU countries of registration. A summary of information about investors' rights' and collective redress mechanisms can be found in English on the regulatory page at <https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation>. Information on sustainability-related aspects can be found at <https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation>.

The information in this document is as at the date shown at the top of the document, except where otherwise stated.

© 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; (3) are not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this Information.

**Austria:** The prospectus of the Fund, along with the Key Investor Information Document (as applicable) available in German, the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at [www.amundi.at](http://www.amundi.at).

**Bulgaria:** The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at [www.amundi.bg](http://www.amundi.bg)

**Belgium:** The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at [www.amundi.be](http://www.amundi.be)

**Czech Republic:** The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at [www.amundi.cz](http://www.amundi.cz)

**Cyprus:** The prospectus of the Fund, along with the Key Investor Information Document (where applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at [www.amundi.com.cy](http://www.amundi.com.cy)

**Denmark:** The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at [www.amundi.dk](http://www.amundi.dk)

**Finland:** The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at [www.amundi.fi](http://www.amundi.fi)

**France:** The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at [www.amundi.fr](http://www.amundi.fr) or, for Luxembourg funds, at [www.amundi.lu](http://www.amundi.lu) or at the centralising correspondence for Amundi Funds and Amundi Index Solutions: CACEIS Bank, 89-91, rue Gabriel Péri, 92120 Montrouge, France / or for First Eagle Amundi: Société Générale Bank & Trust, 9, Boulevard Haussmann, 75009 Paris, France.

**Germany:** The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at [www.amundi.lu](http://www.amundi.lu) and at [www.amundi.de](http://www.amundi.de)

**Greece:** The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at [www.amundi.gr](http://www.amundi.gr)

**Hong Kong:** The prospectus of the Fund, along with the Key Facts Statement, the current annual and semi-annual report, can be obtained, free of charge, at Amundi Hong Kong Limited, 9th Floor One Pacific Place, 88 Queensway, Hong Kong or at [www.amundi.com.hk](http://www.amundi.com.hk)

**Hungary:** The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at [www.amundi.hu](http://www.amundi.hu)

**Ireland:** The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at [www.amundi.ie](http://www.amundi.ie)

**Italy:** The prospectus of the Fund, along with the Key Investor Information Document, the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at [www.amundi.lu](http://www.amundi.lu) and at [www.amundi.it](http://www.amundi.it)

**Japan:** The prospectus of the Fund, along with the Fact Statement, the current annual and semi-annual report can be obtained, free of charge, from the approved distributors of the funds or, together with and all applicable regulatory information, at [www.amundi.co.jp](http://www.amundi.co.jp)

**Liechtenstein:** The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at [www.amundi.lu](http://www.amundi.lu)

**Luxembourg:** The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at [www.amundi.lu](http://www.amundi.lu)

**Macau:** The prospectus of the Fund, along with the Key Facts Statement, the current annual and semi-annual report, can be obtained, free of charge, at Amundi Hong Kong Limited, 9th Floor One Pacific Place, 88 Queensway, Hong Kong or at [www.amundi.com.hk](http://www.amundi.com.hk)

**Netherlands:** The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at [www.amundi.nl](http://www.amundi.nl)

**Norway:** The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at [www.amundi.no](http://www.amundi.no)

**Portugal:** Any investment in the Fund or their respective sub-funds must be made through an authorised distributor registered with the Portuguese Securities Market Commission (Comissão de Mercado de Valores Mobiliários or CMVM). The latest copy of the prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at [www.amundi.pt](http://www.amundi.pt)

**Romania:** The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at [www.amundi.ro](http://www.amundi.ro)

# AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND

Monthly  
Portfolio  
Update

31/03/2026

## Important information

**Singapore:** The prospectus of the Fund, along with the Product Highlight Sheet, the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at [www.amundi.com.sg](http://www.amundi.com.sg)

**Slovakia:** The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at [www.amundi.sk](http://www.amundi.sk)

**Slovenia:** The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at [www.amundi.si](http://www.amundi.si)

**South Korea:** The prospectus of the Fund, along with the Key Facts Statement, the current annual and semi-annual report, can be obtained, free of charge, at Amundi Hong Kong Limited, 9th Floor One Pacific Place, 88 Queensway, Hong Kong or at [www.amundi.com.hk](http://www.amundi.com.hk)

**Spain:** Any investment in the Funds or their respective sub-funds must be made through a registered Spanish distributor. Amundi Iberia SGIC SAU is the main distributor for the Funds in Spain, registered with number 31 in the CNMV's SGIC registry, with address at P° de la Castellana 1, Madrid 28046. A list of all Spanish distributors may be obtained from the CNMV at [www.cnmv.es](http://www.cnmv.es). The latest copy of the prospectus of the Fund, the Key Investor Information Document (as applicable) available in Spanish and the other legal documentation can be obtained, free of charge, at the registered office of the management company or at [www.amundi.es](http://www.amundi.es)

**Sweden:** The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at [www.amundi.se](http://www.amundi.se)

**Switzerland:** The Representative and Paying Agent for Funds registered for public offer in Switzerland are, in respect of Amundi Funds and First Eagle Amundi: Representative - CACEIS (Switzerland) SA and Paying Agent - CACEIS Bank, Nyon Branch both at 35 Route de Signy, Case postale 2259, CH-1260 Nyon; KBI Institutional Fund ICAV: Representative - ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich and Paying Agent - NPB Neue Privat Bank AG, Limmatquai 1, CH-8001 Zurich. Free copies of the prospectus, key investor information documents (as applicable), annual and semi-annual reports, management regulations and other information are available at the representative's address shown above.

**Taiwan:** The Chinese translation of the prospectus of the Fund, along with the Investor Brochure and the current annual and semi-annual report, can be obtained, free of charge, at [www.amundi.com.tw](http://www.amundi.com.tw)

**United Kingdom:** The AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND (the "Sub-Fund") is a sub-fund of the Fund and has been recognised for public marketing in the United Kingdom by the Financial Conduct Authority (the "FCA"). A distributor or platform may obtain the latest Fund prospectus, the KIID (as applicable), the articles of incorporation as well as the annual and semi-annual reports free of charge from the facilities agent (Amundi (UK) Limited, 77 Coleman Street, London, EC2R 5BJ, United Kingdom) and at [www.amundi.lu](http://www.amundi.lu). The latest available prospectus, including the Sub-Fund's risk factors, as well as the KIID, as applicable, should be consulted before considering any investment in the Fund. Amundi (UK) Limited is authorised and regulated by the FCA under number 114503. This may be checked at <https://register.fca.org.uk/> and details about the extent of regulation by the FCA are available on request. Amundi (UK) Limited does not have the permissions to sell to retail investors. Any retail investor shall invest through a duly appointed distributor or platform and obtain the above-detailed Fund and Sub-Fund information from such distributor or platform. UK investors will not have any protection under the UK Financial Services Compensation Scheme. There will be no right to cancel an agreement to purchase Fund units under section 15 of the FCA's Conduct of Business Sourcebook.

In **Chile** and **Peru**, this document is approved for use by Administradora de Fondos de Pensiones/Pension Fund Administrators and other institutional investors.

In **Mexico**, this document is approved for use with institutional investors. It may not be distributed to third parties or to the public.

**US and US-Offshore (permitted jurisdictions):** Victory Capital Services, Inc., a U.S.-registered broker-dealer, provides marketing services in connection with the distribution of products investment managed by Amundi Asset Management or its affiliates or Victory Capital Management Inc. Victory Capital Services, Inc. markets these products to financial intermediaries, both within and outside of the U.S. (in jurisdictions where permitted to do so), who in turn offer such products for sale to persons who are not United States persons. Victory Capital Services, Inc. engages with financial intermediaries only and does not engage in retail business. Individuals are encouraged to seek advice from their financial, legal, tax and other appropriate advisers before making any investment or financial decisions or purchasing any financial, securities or investment-related product or service, including any product or service described in these materials. This information is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities or services in the United States or in any of its territories or possessions subject to its jurisdiction to or for the benefit of any U.S. Person (as defined in the prospectus of the Funds). The Funds have not been registered in the United States under the Investment Company Act of 1940 and units/shares of the Funds are not registered in the United States under the Securities Act of 1933. This document is not intended for and no reliance can be placed on this document by persons falling outside of these categories in the above-mentioned jurisdictions. In jurisdictions other than those specified above, this document is for the sole use of the professional clients and intermediaries to whom it is addressed. It is not to be distributed to the public or to other third parties and the use of the information provided by anyone other than the addressee is not authorized. This material is based on sources that Amundi considers to be reliable at the time of publication. Data, opinions and analysis may be changed without notice. Amundi accepts no liability whatsoever, whether direct or indirect, that may arise from the use of information contained in this material. Amundi can in no way be held responsible for any decision or investment made on the basis of information contained in this material.

Please check the prospectus for Unit / Share classes suitable for Professional or Retail Clients.