

# AMUNDI FUNDS EMERGING MARKETS BLENDED BOND

Monthly  
Portfolio  
Update

31/10/2025

## Meet the Team



**Sergei Strigo**

Head of Emerging Markets Fixed Income



**Esther Law**

Senior Portfolio Manager, Emerging Markets Debt

### Market Comments

Emerging markets debt began the final quarter of the year with positive returns and continued resilience, supported by strong economic data, decent economic releases and another Fed rate cut. President Trump's Asia trip yielded a US-China trade truce, trade deals with four ASEAN economies and a peace agreement for the Thai-Cambodia border conflict.

Tariffs and trade remained top of the agenda. Mid-month China announced rare-earth export controls and the US threatened additional tariffs, which briefly hit risk assets; by month-end, rhetoric softened and a limited trade truce emerged. At their meeting in South Korea, Presidents Trump and Xi agreed to extend the tariff truce, the US fentanyl tariff on China was cut from 20% to 10%, and they postponed export restrictions.

10-year US Treasury yields fell 7bps over the month to 4.08%, as the Fed cut rates again by 25bps to 3.75%–4.00% on 29 October. By the end of the month, investors dialled back the likelihood of a third consecutive rate cut in December, with futures only pricing in a 68% probability of a December rate cut at month-end. Front-end Treasuries backed up on the hawkish tone even as October US inflation data stayed benign, as Chair Powell signalled that another cut in December was not a foregone conclusion.

Turning to EM central banks and policy moves by region: In Central & Eastern Europe, the National Bank of Poland delivered a third consecutive 25bps cut to 4.50%. In Türkiye, the CBRT continued its easing cycle but slowed the pace, trimming the one-week repo rate to 39.5% after larger prior cuts. In Africa, South Africa remained on hold with inflation still near the lower half of target, and discussion intensified around formalising a 3% point target. In Asia, policy was largely steady (e.g., Indonesia unchanged), with China maintaining the 1-year Loan Prime Rate at 3.0%.

In terms of rating upgrades, Costa Rica was upgraded to BB by S&P with a stable outlook. S&P upgraded Egypt to 'B' (stable) on FX liberalisation and better external dynamics; Moody's raised Ghana to 'Caa1' (stable) on improving macro stability and IMF-backed reforms. In political developments, Argentine assets performed strongly as investors viewed an electoral victory for President Milei would keep market-friendly reforms on track. Milei won 32% of the national vote over the Peronists, in a relief for bondholders that feared the government would run out of dollars to repay them, despite the \$40bn in promised US support.

EM fixed-income returns were positive in October, led by hard-currency sovereigns; the EMBI Global Diversified gained 2.13% in October and 13.02% YTD, with HY outpacing IG on spread compression. EM hard currency bonds have clocked 6 consecutive months of positive returns, now well ahead of US IG and HY. Local-currency sovereigns were modestly positive overall, as rates carry offset softer FX, as the dollar moved back up in October. EM Local Currency debt (JPM EM GBI Global Diversified) delivered 0.46% in October and 15.94% YTD. EM Corporate debt (JPM CEMBI Broad Diversified) returned 0.56% in October and 7.95% YTD. EM bond fund flows have come back strongly. Year-to-date flows into EM retail bond funds are now at \$17.2bn for EM bonds, according to JP Morgan data.

### Performance Analysis

The fund (I EUR Share class) returned 2.30% net of fees during the period relative to the benchmark return of 1.81%. All strategies contributed positively to relative returns, led by hard currency debt, followed by off-benchmark local debt, EM FX and duration management

Duration views were positive for returns during the period driven by a small long USD duration position. We also maintained a long EUR duration position.

Emerging market debt strategy was positive driven by contributions from our overweight beta exposure as well as EM country selection. A preference for high yield issuers was helpful for relative returns.

EM country selection was helpful during the month, driven largely by our long position in Argentina as bonds recovered strongly following Milei's party's mid-term election victory. A position in Venezuelan legacy bonds was also positive due to growing expectations of a possible regime change which would also allow the country access to global markets again. Other positive contributors included long positions in Sri Lanka, Turkey, and Pakistan, respectively. In Sri Lanka, the growth outlook remains solid, although recent current account figures have deteriorated due to strong import growth. Tourism inflows, however, remain robust. In Turkey, the current account recorded the largest monthly surplus on record, due to strong tourist arrivals.

Negative contributors were driven by underweight positions in Panama, Uruguay, and China, respectively. In Panama, fiscal consolidation measures including public spending cuts, have reduced risks of an imminent downgrade to high yield.

In EM FX, some of the largest positive contributors to returns included overweight positions in EGP, CLP, NGN and TRY, respectively. Positions that detracted from returns were driven by underweight positions in ILS, THB, CNY and TWD.

Our off-benchmark local rates positions were positive, helped by positions in South Africa and Nigeria, whereas Turkey was negative for returns.

### Positioning Changes

Duration: As at the end of October, the Fund has an overweight duration position of about 0.95 yr relative to the benchmark. Our overweight largely reflects our off-benchmark exposure to EM local currency debt and a small long USD duration position.

We are constructive on EM debt markets as we believe the worst of global trade tensions are behind us, and we do not expect a meaningful impact from the US government shutdown to growth. Tariff increases of around 18% will weigh on US growth and consumption, but the impact should be offset somewhat by further fiscal policy support and further Fed rate cuts into 2026. Furthermore, corporate earnings remain strong, AI and capex spending are supportive for activity and productivity gains. Given current market conditions, the asset class can continue to deliver mid-high single digit returns, supported by the resumption of inflows and lower US rates.

Emerging markets will remain the biggest driver of global growth this year and next, led by Asian countries like India and China, where activity is supported by stimulus measures and exports. Other countries also retain some flexibility to offset tariffs through monetary and/or fiscal stimulus. Some have also pursued IMF programs and/or debt restructuring subject to adherence to structural reform measures.

# AMUNDI FUNDS EMERGING MARKETS BLENDED BOND

Monthly  
Portfolio  
Update

31/10/2025

EM debt offers an attractive diversification opportunity away from the US with absolute yield levels near a 15-yr high. Some of the higher yielding segments of the market still also offer attractive spread levels relative to their US equivalents. A Fed easing cycle, even if gradual, should reduce the attractiveness of US assets while supporting the duration and income component of EM debt. USD weakness and lower US treasury yields underpin EM local rates and currencies. On balance, most EM countries are still in rate cutting mode while a few higher yielding countries that have hiked rates may have room to cut rates aggressively.

Technical also remain favourable. Although inflows have resumed and hard currency issuance is picking up due to a lower rate environment, investors remain generally underweight the asset class. Strong returns this year should support a pick up in demand. Credit quality is also improving across the universe as upgrades outpace the level of downgrades.

Our base case is the 'Goldilocks' environment for carry is likely to be sustained. US growth is resilient but will slow below trend along with job growth, enabling further rate cuts from the Fed. The pass-through from tariffs thus far has been modest, although a resurgence in US trade tensions is a risk to our outlook. Other concerns include an escalation in the geopolitical landscape in the Middle East and/or the Russia/Ukraine conflict.

We maintain a preference for those countries that are commodity exporters, where fundamentals are improving, and/or those that have strong buffers in place to weather an external shock. The impact of tariffs on GDP growth still appears to be the largest for Asia, a region that we remain broadly underweight due to valuations.

We are constructive on EM hard currency bonds given the supportive macro environment and outright attractive yield levels relative to history. Our return profile is largely driven by carry, and we favour high yield as there is still some room for some spreads to tighten. We remain selectively positioned in Latin America and EM Europe and also hold longs in select Sub-Saharan African countries. We remain underweight Asia where spreads are generally tight. From a rating perspective, investment grade issuers offer little value at current valuations.

Some of our favoured countries include Argentina and Mexico, respectively. Argentina is benefiting from better fundamentals, including an improving balance of payments position, fiscal anchor, and implicit US support, although we will monitor upcoming mid-term elections. In Mexico, quasi-sovereign valuations are attractive, and there is room for spreads to tighten relative to the sovereign.

In CEE, we like Turkey given attractive valuations while macro fundamentals are also improving. We like Egypt due to the government's structural reform plans as part of its IMF package, while its balance of payments position is also improving. We also like Angola which runs a current account surplus and hence, has sufficient external liquidity buffers to weaker oil prices.

Lower US rates should support further USD weakness, and with most EM central banks still in rate cutting mode, local debt duration should also continue to perform. We remain long EM rates in countries with high nominal and real yields where there is room to ease policy and/or rates have peaked. Some frontier countries have also seen large devaluation which leaves FX attractively valued. Most EMs should be able to deliver counter-cyclical rate cuts, although select high yielding markets could still be sensitive to rising global risk premia. We remain selective and avoid positioning in countries that are more vulnerable to slowing growth or a reversal of capital flows.

Within local rates, key positions include Hungary, Colombia, Brazil and South Africa. In Hungary, carry is attractive and the NBH is cautious in further rate as inflation remains sticky and above its target range. Although we have reduced our exposure, we still like Brazil and real rates remain one of the highest in the EM universe and have room to fall in 2026. In South Africa, the curve remains steep and we expect the SARB for to formally revise its inflation target lower. In Colombia, rates should only fall gradually due to fiscal risks which is supportive for the attractive carry.

In EM FX, we are selective but like countries that offer high carry, including HUF, TRY, EGP and COP. In Asia, we are broadly underweight the region but like higher yielding currencies IDR and INR.

# AMUNDI FUNDS EMERGING MARKETS BLENDED BOND

Monthly  
Portfolio  
Update

31/10/2025

## 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.

© 2025 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)

# AMUNDI FUNDS EMERGING MARKETS BLENDED BOND

Monthly  
Portfolio  
Update

31/10/2025

## Important information

**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)

**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 BLENDED 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.

# AMUNDI FUNDS EMERGING MARKETS BLENDED BOND

Monthly  
Portfolio  
Update

31/10/2025

## Important information

**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.