

# AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD - I

FACTSHEET

Marketing  
Communication

28/02/2026

BOND

## Key Information (Source: Amundi)

Net Asset Value (NAV) : **817.58 ( USD )**  
 NAV and AUM as of : **27/02/2026**  
 Assets Under Management (AUM) :  
**723.21 ( million USD )**  
 ISIN code : **FR0010033217**  
 Benchmark : **100% ESTR CAPITALISE (OIS)**  
 Morningstar Overall Rating © : **3**  
 Morningstar Category © :  
**EAA FUND GLOBAL FLEXIBLE BOND**  
 Number of funds in the category : **661**  
 Rating date : **28/02/2026**

## Objective and Investment Policy

The objective is to achieve, over the recommended minimum investment period of 3 years, after taking into account the maximum operating and management costs, a performance that is 1.85% higher than the daily money market rate, ESTER CAPITALISE OIS, through active management on the exchange rate and foreign exchange markets. The sensitivity of the SICAV is actively managed within a sensitivity range between 0 and +9.5.

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

### Performance evolution (rebased to 100) from 29/02/2016 to 27/02/2026\* (Source: Fund Admin)



A : Until 27 April 2025, the benchmark is JP MORGAN GBI BROAD and since 28 April 2025, the benchmark becomes ESTER CAPITALISE

### Annualised Returns \* (Source: Fund Admin)

Since	YTD	1 month	3 months	1 year	3 years	5 years	Since
	31/12/2025	30/01/2026	28/11/2025	28/02/2025	28/02/2023	26/02/2021	15/02/2006
Portfolio	3.21%	0.13%	4.13%	14.65%	7.56%	1.42%	4.19%
Benchmark	0.85%	-0.60%	2.23%	9.17%	4.17%	-1.88%	2.29%
Spread	2.36%	0.74%	1.90%	5.48%	3.39%	3.30%	1.89%

### Calendar year performance \* (Source: Fund Admin)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio	14.93%	-2.39%	8.60%	-13.29%	-4.58%	2.53%	11.99%	-6.91%	12.54%	4.22%
Benchmark	10.47%	-3.21%	4.40%	-16.85%	-6.41%	9.76%	5.96%	-0.68%	7.36%	1.40%
Spread	4.46%	0.82%	4.21%	3.57%	1.83%	-7.24%	6.03%	-6.23%	5.18%	2.82%

\* 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.

## 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.

## Sub-Fund Statistics (Source: Amundi)

	Portfolio	Benchmark
Yield	5.37%	1.95%
Modified duration <sup>1</sup>	3.89	0.00
SWMD <sup>2</sup>	2.64	0.00
Average rating <sup>3</sup>	A-	-
Total portfolio holdings	131	-
Issuer number	65	-

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

<sup>2</sup> SWMD : spread-weighted modified duration

<sup>3</sup> Based on cash bonds and CDS but excludes other types of derivatives

## Risk analysis (rolling) (Source: Fund Admin)

	1 year	3 years	5 years	10 years
Portfolio volatility	7.18%	7.03%	7.60%	8.45%
Benchmark volatility	6.10%	6.79%	7.03%	6.48%
Ex-post Tracking Error	2.66%	3.00%	4.77%	6.16%
Portfolio Information ratio	1.95	1.12	0.70	0.35
Sharpe ratio	1.43	0.36	-0.29	0.04
Beta	1.10	0.94	0.86	0.91

\* 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.

## BOND

**Anne Beaudu**

Senior Portfolio Manager

**Nicolas Dahan**

Senior Portfolio Manager

**Management commentary**

In February, global bond markets were marked by major shifts in monetary policy, renewed concerns about private credit liquidity, and rising geopolitical risk in the Middle East. The latter reinforced risk aversion, particularly during the last week of the month. Ultimately, yields moved lower while credit spreads widened, reaching levels not seen since October.

In Japan, after the sharp rise in long-term yields observed in January following Prime Minister Sanae Takaichi's calls for increased public spending ahead of the early elections on February 8, tensions in the bond market eased. Following her landslide victory, the Prime Minister subsequently moderated her rhetoric, allowing long-end yields to fall by 50 basis points from their peaks, or -25 basis points over the month.

The Reserve Bank of Australia raised its key rate to 3.85%, estimating that economic outlooks had been substantially revised and that it was appropriate to tighten financial conditions to contain persistent inflation. The meeting minutes specify that, as long as price stability remains the priority, upcoming decisions will be guided by economic data rather than a predefined schedule. This move confirms the RBA's *hawkish* shift in monetary policy.

Among major central banks, the ECB and the BoE kept their rates unchanged. The Bank of England surprised with a rather dovish tone, both in the vote (5 to 4) and in its outlook, citing increased confidence in the easing of inflationary pressures.

In the United States, yields edged lower over the month, as investors awaited guidance on the Fed's trajectory following the appointment of Kevin Warsh as its chair. At the end of the month, US bonds were also affected by the increased likelihood of military strikes in the Middle East, prompting a flight to quality and higher demand for safe-haven assets. Despite strong results in the AI sector, investor appetite remained limited, with concerns about private credit liquidity ultimately prevailing.

This change in tone weighed on credit markets, pushing spreads higher throughout the month. Investment grade issuance nevertheless reached a record level and is expected to grow by around 35% year-on-year in 2026. Emerging market debt posted positive performance despite a moderate widening of spreads in foreign currency.

Locally denominated markets proved more resilient, with yields falling notably in Europe and Latin America (especially in Mexico, due to disappointing macroeconomic data), despite risk aversion at the end of the month. In South Africa, the yield curve flattened again: short maturities underperformed compared to other emerging markets, while long maturities rebounded after the budget announcement. The traditional *"buy the rumor, sell the news"*, combined with significant positions, led to a reduction in certain exposures.

The dollar strengthened in February. Among major currencies, the Swiss franc was the weakest, losing 0.9% after the January peak, and played only a limited role as a safe haven, which is quite unusual. The euro weakened slightly, due to strong positioning and mixed macroeconomic data. The yen failed to appreciate despite easing budget concerns after the early election. The Norwegian krone performed well, supported by high inflation and rising oil prices, which reduced the likelihood of rate cuts. Finally, commodity-linked currencies and those of emerging markets again posted very strong performances.

In February, the fund recorded a positive performance, outperforming its benchmark index. Rate and currency strategies were the main contributors.

On rates, the long duration exposure made a positive contribution. Country allocation, however, weighed on performance, mainly due to an overweight in EUR duration and an underweight in USD duration. Duration positions in emerging markets (BRL, MXN, CZK, HUF) also had a negative impact. Our curve strategy was positive, driven by our flattening position on the JPY curve and steepening on the USD curve. However, our steepening positions on the EUR and GBP curves and flattening on the AUD curve contributed negatively. Exposure to inflation-linked bonds weighed on performance, as did credit positioning, with spreads widening over the month. Finally, currency strategies performed well: our long exposure to the US dollar slightly penalized performance, while our positioning in emerging market currencies (notably BRL, MXN, ILS, and KRW) contributed positively. The NOKSEK position was again a source of gains, supported by the continued rise in oil prices.

**Performance attribution (Source: Amundi)**

	02/2026	2026	2025	2024	2023	2022
	-	-	-	-	-	-
OECD Bonds	0.73	1.28	2.68	0.77	1.70	2.78
Global bond exposure	0.79	0.52	-0.65	1.18	0.39	3.21
Market allocation	-0.17	0.53	2.45	-0.36	1.70	-1.28
Yield curve segment allocation	0.18	0.13	0.96	-0.14	-0.04	0.86
Inflation	-0.08	0.10	-0.08	0.09	-0.35	-0.01
Credit	0.01	0.31	1.41	0.96	1.62	-2.58
Credit exposure	-0.03	0.06	0.32	0.12	0.02	-0.28
Emerging market exposure	0.04	0.25	1.09	0.84	1.60	-2.30
Currencies	0.22	1.46	1.52	0.28	2.71	6.09
US Dollar exposure	-0.04	0.18	0.10	1.08	0.16	0.89
Fx intra-bloc	0.01	0.83	-1.71	-1.04	-1.00	-0.09
Emerging currencies allocation	0.25	0.45	3.13	0.24	3.55	5.29
Trading	0.00	0.00	0.00	0.00	0.00	0.00
Fees	-	-	-	-	-	-
Fixed & variable fees	-0.22	-0.67	-1.63	-1.15	-1.94	-2.43
Performance	-	-	-	-	-	-
Excess return	0.74%	2.35%	3.98%	0.86%	4.09%	3.86%
<b>Absolute Portfolio Performance</b>	<b>0.89%</b>	<b>2.66%</b>	<b>1.38%</b>	<b>4.11%</b>	<b>4.95%</b>	<b>-7.54%</b>

Out performance attribution for the institutional share class

Front-Office data are used to calculate the performance attribution

BOND

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

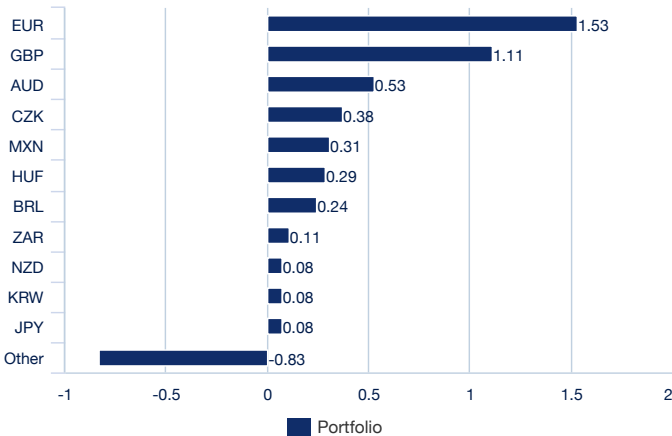
	Portfolio
<b>Total risk Tracking Error</b>	4.18%
<b>Bond risk</b>	-
IRT Curve	0.81%
IRT Expo	0.93%
Swap spread	0.19%
Global bond market allocation	0.99%
<b>Credit risk</b>	-
Credit	0.34%
Emerging bond exposure	0.40%
<b>Currency risk</b>	-
CCY Emg	1.61%
CCY Inter	1.20%
CCY Intra	1.35%
CCY USD	0.26%
<b>Equity risk</b>	-
EQT Expo	0.04%
EQT Sector	0.03%
EQT Zone	0.03%
Diversification effect	4.00%

RiskMetrics Source

Equity Risk refers to the contribution of Equity exposure

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

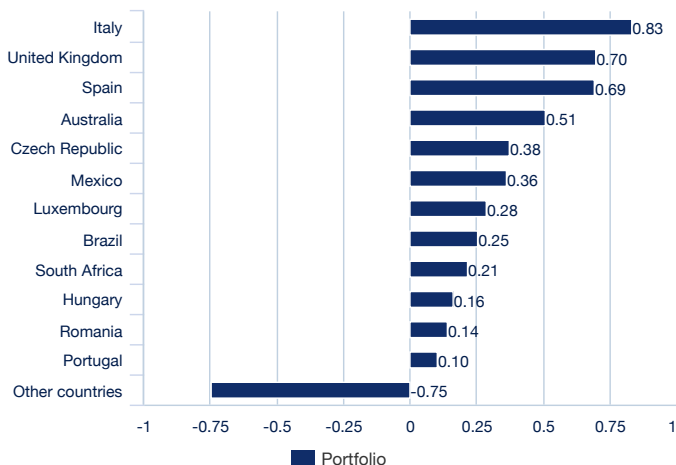
Modified duration (Source: Amundi)



\* Includes derivatives

Portfolio breakdown by country (Source: Amundi) \*

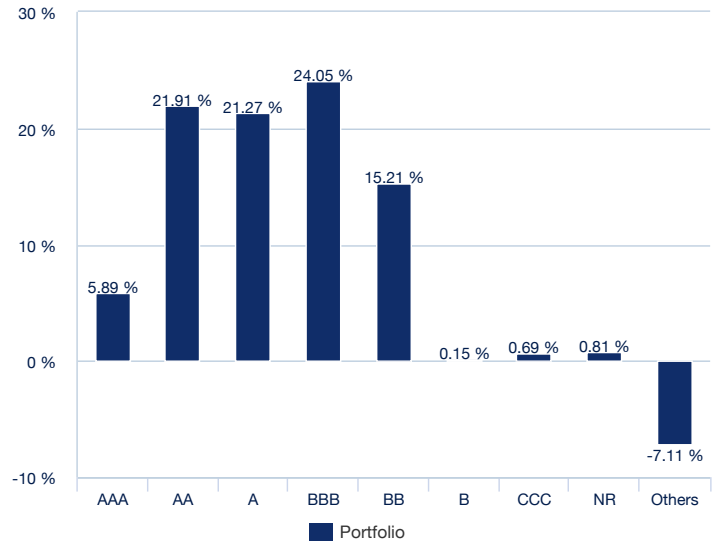
Modified duration (Source: Amundi)



\* Includes derivatives

Portfolio breakdown by credit rating (Source: Amundi) \*

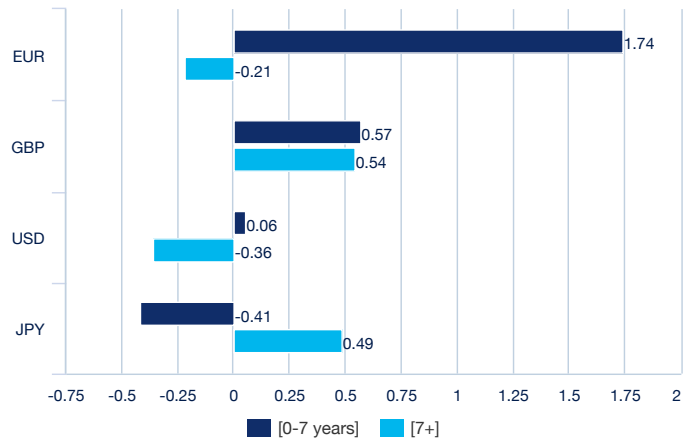
% of assets (Source : Amundi)



\* Includes Credit Default Swaps

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

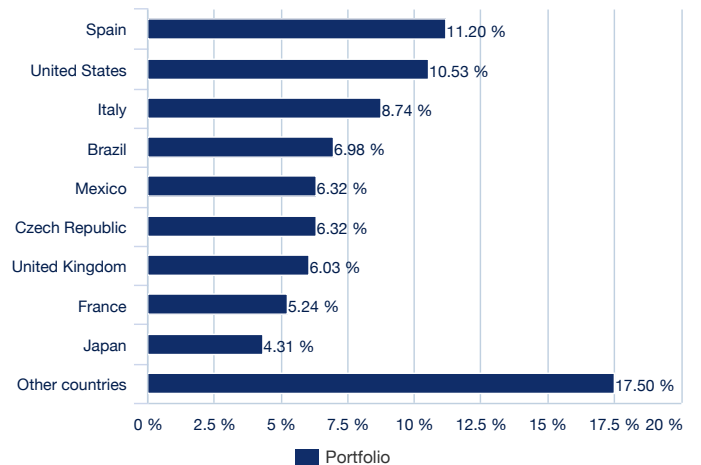
Modified duration (Source: Amundi)



\* Includes derivatives

Portfolio breakdown by country (Source: Amundi) \*

% of assets (Source : Amundi)



\* Includes Bonds, Credit Default Swaps

BOND

Top 10 corporate issuers (Source: Amundi) \*\*

	Sector	% asset
BANCO BILBAO VIZCAYA ARGENTARI	Financials	0.99%
INTESA SANPAOLO SPA	Financials	0.98%
FORD MOTOR CO	Industrials	0.76%
JEFFERIES FINANCIAL GROUP INC	Financials	0.71%
SAGESS	Industrials	0.71%
MINEJESA CAPITAL BV	Utilities	0.63%
MUNICH RE AG	Financials	0.54%
BNP PARIBAS SA	Financials	0.53%
METINVEST BV	Industrials	0.49%
BNP PARIBAS CARDIF SA	Financials	0.49%

\*\* Includes Credit Default Swaps

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

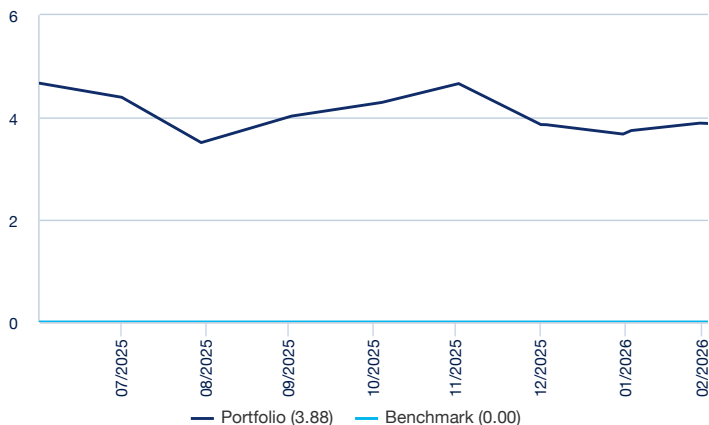
Sector allocation (Source: Amundi)

	% of assets
<b>Treasuries</b>	46.87%
Treasuries	46.87%
<b>Emerging sovereign (local debt)</b>	21.88%
Emerging sovereign (local debt)	21.88%
<b>Emerging sovereign (external debt)</b>	10.24%
Emerging sovereign (ext debt)	10.24%
<b>Financials</b>	5.26%
Banks & building societies	3.53%
Insurers	1.03%
Specialised financial	0.71%
<b>Industrials</b>	2.76%
Automobiles	1.06%
Energy	1.05%
Basic materials	0.49%
Transportation	0.15%
<b>Government related</b>	1.18%
Agencies	0.98%
Local authorities	0.19%
<b>Quasi-Sovereigns</b>	1.16%
Emerging govt. related : Industrials	1.16%
<b>Utilities</b>	0.63%
Utilities	0.63%
<b>IR Swap</b>	0.31%
IR Swap	0.31%
<b>Unknown</b>	-0.49%
Unknown	-0.49%
<b>CDS - Broad Market</b>	-6.62%
CDS - Investment Grade	-6.62%

Includes Credit Default Swaps

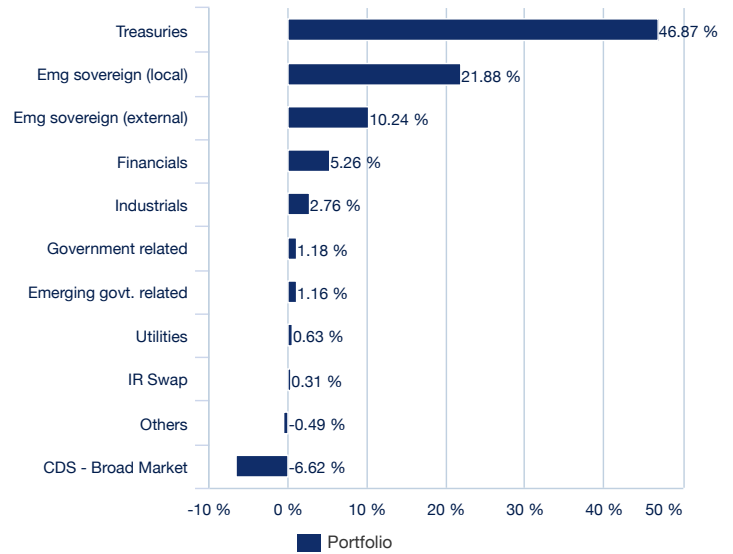
Historical risk indicators (Source: Amundi)

Modified duration (Source: Amundi)



Portfolio breakdown by issuer (Source: Amundi) \*

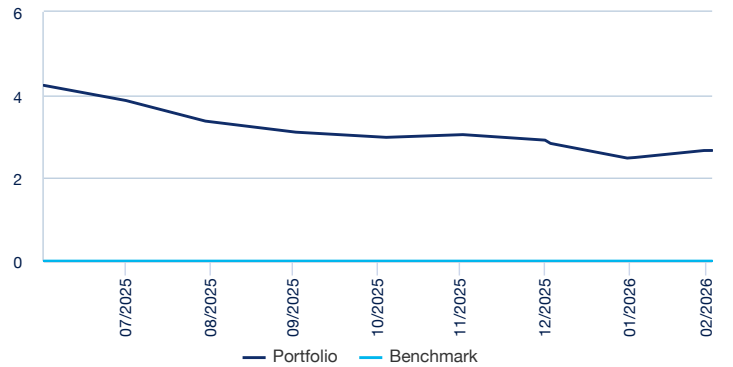
% of assets (Source : Amundi)



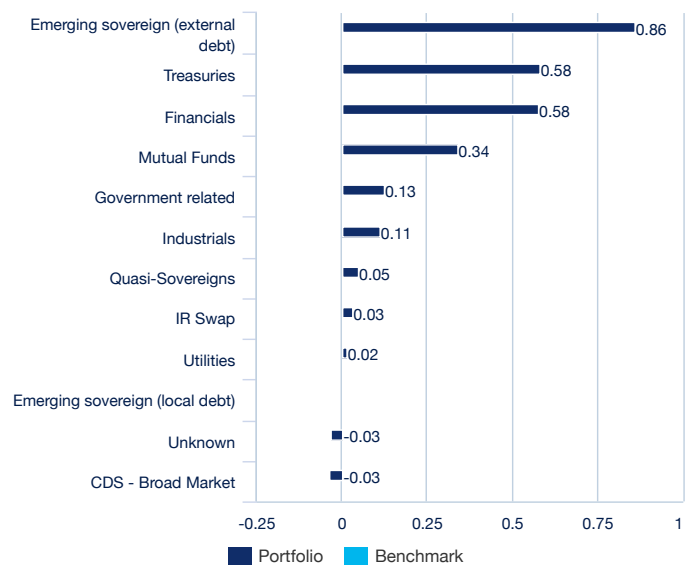
\* Includes Credit Default Swaps

Historical risk indicators (Source: Amundi)

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 *
Spain	Treasuries	10.21%
United States of America	Treasuries	8.33%
Italy	Treasuries	7.77%
Czech Republic	Emerging sovereign (local debt)	6.32%
Brazil	Emerging sovereign (local debt)	6.25%
United Kingdom	Treasuries	6.12%
United Mexican States	Emerging sovereign (external debt)	5.50%
Japan	Treasuries	4.31%
South Africa	Emerging sovereign (external debt)	3.81%
New Zealand	Treasuries	3.50%
France	Treasuries	3.31%
Romania	Emerging sovereign (external debt)	2.98%
Hungary	Emerging sovereign (external debt)	2.81%
Colombia	Emerging sovereign (external debt)	1.77%
Australia (Commonwealth)	Treasuries	1.40%

\* Includes Credit Default Swaps

Breakdown by rating & sector (Source: Amundi) \*

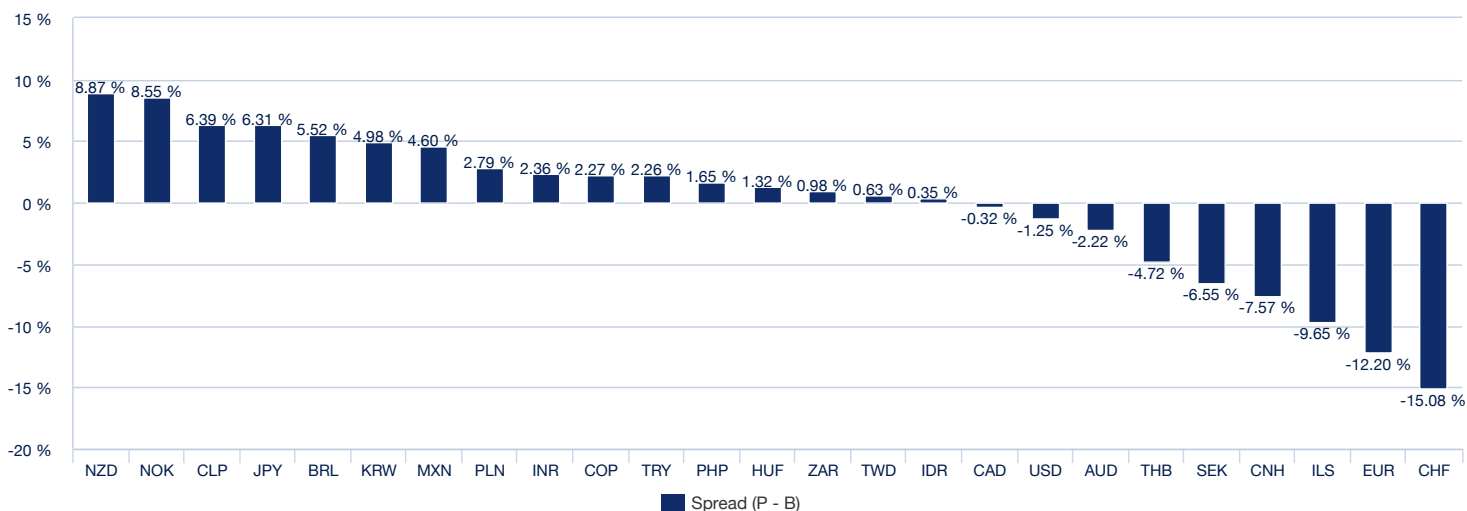
	Investment grade % of assets	Speculative grade % of assets
Industrials	1.76%	0.99%
Emerging govt. related	-	1.16%
Emg sovereign (local)	12.80%	9.08%
Emg sovereign (external)	5.79%	4.45%
Government related	0.98%	0.19%
Others	-	-0.49%
Utilities	0.63%	-
CDS - Broad Market	-6.62%	-
Financials	4.28%	0.99%
Treasuries	46.87%	-
<b>Total</b>	<b>66.50%</b>	<b>16.37%</b>

\* Includes Credit Default Swaps

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

	% asset
Brazil	6.98%
Mexico	6.32%
Czech Republic	6.32%
South Africa	3.81%
Romania	2.98%
<b>Total</b>	<b>26.41%</b>

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



## BOND

## Information (Source: Amundi)

Fund structure	SICAV under French law
Management Company	Amundi Asset Management
Fund manager	Amundi UK Ltd
Custodian	CACEIS Bank
Sub-fund launch date	28/02/1980
Share-class inception date	28/02/1980
Sub-fund reference currency	EUR
Share-class reference currency	USD
Type of shares	Accumulation
ISIN code	FR0010033217
Reuters code	LP65082200
Bloomberg code	INDMLTD FP
Minimum first subscription / subsequent	100 share(s) / 1 share(s)
Frequency of NAV calculation	Daily
Dealing times	Orders received each day D day before 12:25
Entry charge (maximum)	3.00%
Max. direct annual management fees (taxes incl.)	0.80% IAT
Performance fees	Yes
Exit charge (maximum)	0.00%
Management fees and other administrative or operating costs	0.90%
Transaction costs	0.37%
Conversion charge	
Minimum recommended investment period	3 years
Benchmark index performance record	28/04/2025 : 100.00% ESTR CAPITALISE (OIS) 31/05/1996 : 100.00% JP MORGAN GBI BROAD

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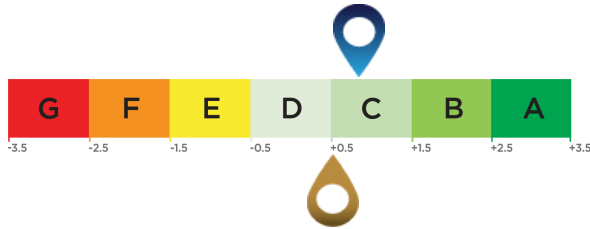
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BOND ■

**AVERAGE ESG RATING (source : Amundi)**

Environmental, social and governance rating

**ESG Investment Universe:** 10% BLOOMBERG GLOBAL AGGREGATE CORPORATE HEDGED + 40% JP MORGAN GBI BROAD HEDGED INDEX + 20% JP MORGAN EMBI GLOBAL HEDGED TO EUR + 10% BLOOMBERG GLOBAL AGGREGATE: GOVERNMENT-RELATED HEDGED INDEX + 20% BLOOMBERG GLOBAL HIGH YIELD EUR HEDGED



**Investment Portfolio Score:** 0.83

**ESG Investment Universe Score<sup>1</sup>:** 0.51

**ESG Coverage (source: Amundi) \***

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating <sup>2</sup>	97.79%	97.71%
Percentage that can have an ESG rating <sup>3</sup>	90.01%	79.92%

\* 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<sup>4</sup>, 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.

<sup>1</sup> The investment universe reference is defined by either the fund's reference indicator or an index representative of the ESG-related investable universe.  
<sup>2</sup> Percentage of securities with an Amundi ESG rating out of the total portfolio (measured in weight) that can be related.  
<sup>3</sup> Percentage of securities for which an ESG rating methodology is applicable out of total portfolio (measured in weight).  
<sup>4</sup> 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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