

# AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD - I

FACTSHEET

Marketing  
Communication

30/11/2025

BOND

## Key Information (Source: Amundi)

Net Asset Value (NAV) : **785.12 ( USD )**  
NAV and AUM as of : **28/11/2025**  
Assets Under Management (AUM) :  
**696.60 ( 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 : **676**  
Rating date : **30/11/2025**

## 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 30/11/2015 to 28/11/2025\* (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)

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	31/12/2024	31/10/2025	29/08/2025	29/11/2024	30/11/2022	30/11/2020	15/02/2006
Portfolio	13.91%	1.03%	1.03%	11.49%	7.07%	0.39%	4.03%
Benchmark	8.97%	0.70%	-0.37%	6.28%	3.34%	-2.81%	2.21%
Spread	4.94%	0.33%	1.40%	5.21%	3.74%	3.20%	1.82%

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Portfolio	-2.39%	8.60%	-13.29%	-4.58%	2.53%	11.99%	-6.91%	12.54%	4.22%	-6.73%
Benchmark	-3.21%	4.40%	-16.85%	-6.41%	9.76%	5.96%	-0.68%	7.36%	1.40%	-2.95%
Spread	0.82%	4.21%	3.57%	1.83%	-7.24%	6.03%	-6.23%	5.18%	2.82%	-3.79%

\* 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	9.03%	1.95%
Modified duration <sup>1</sup>	4.66	0.00
SWMD <sup>2</sup>	3.04	0.00
Average rating <sup>3</sup>	A-	-
Total portfolio holdings	148	-
Issuer number	70	-

<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	7.76%	7.29%	7.67%	8.49%
Benchmark volatility	6.74%	7.25%	7.09%	6.54%
Ex-post Tracking Error	2.54%	3.17%	4.76%	6.28%
Portfolio Information ratio	2.04	1.22	0.68	0.21
Sharpe ratio	14.43	14.70	13.09	12.02
Beta	1.09	0.91	0.86	0.90

\* 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**

The year is coming to an end: most risky assets are in positive territory, while global equities and metal prices have repeatedly reached new highs. Even the longest U.S. government shutdown did not dampen investor enthusiasm, as they downplay signs of fragility, convinced that monetary and fiscal levers will remain available to support the economy. The impact of tariffs on consumption is also no longer at the center of market concerns.

The Fed captured market attention during the month, with significant fluctuations in expectations for a rate cut in December. At the beginning of November, markets estimated the probability of a cut at nearly 70%, despite Chairman Powell's warning that it was "not a given." Subsequently, more *hawkish* elements — notably the ISM services price component at 70 (the highest level in three years) — and the FOMC minutes, which indicated a significant number of participants in favor of maintaining the status quo, hardened expectations. Yields on short-term Treasuries then rose and the probability of a cut fell back to around 25% on November 20. Sentiment then reversed again after New York Fed President John Williams signaled the possibility of another cut "in the near term." Other members also appeared open to easing, and the delayed September jobs report showed the unemployment rate rising to 4.4%. At the end of the month, markets reassessed the probability of a December cut at around 85%, making Treasuries the best performers among their peers. Reports that Kevin Hassett was being considered for the Fed chairmanship also reinforced expectations of a more *dovish* policy for next year.

In Europe, German yields ended the month slightly higher, supported by increased hopes of a ceasefire between Russia and Ukraine, mixed macroeconomic indicators, and unchanged communication from the ECB. In the United Kingdom, Gilt yields initially rose after rumors that the government would abandon an income tax hike, reinforcing the idea of less fiscal tightening. The 10-year rose by about 14 basis points mid-month. The budget was then well received: the fiscal margin proved larger than expected and the volume of Gilt issuance for the year was announced below expectations, calming the markets.

In Japan, the announcement of a large-scale fiscal stimulus plan pushed yields higher: the 10-year JGB gained 14 basis points to 1.81%, and the 30-year rose by about 29 basis points to 3.34%. The yen weakened by about 1.4% against the dollar as markets reassessed the implications for inflation and funding.

Risk assets suffered at the end of the month due to high volatility in the equity market. Fears of an AI-related bubble weighed on Magnificent 7 stocks, despite better-than-expected results. As a result, credit spreads widened slightly over the period. Conversely, emerging markets held up well, supported by contained inflation and expectations of further easing by some central banks.

On the foreign exchange market, the DXY index fell slightly over the month. Scandinavian currencies posted the best performances, led by the Swedish krona (SEK), while the Swiss franc (CHF) was the weakest currency. In Latin America, the Brazilian real (BRL), Mexican peso (MXN), and Chilean peso (CLP) outperformed.

The fund outperformed its benchmark in November, recording a positive total return. Positive performance mainly came from credit and currency strategies, while the rates strategy was overall slightly negative. Within rates strategies, long duration exposure contributed negatively to performance. Geographic allocation was also slightly negative, mainly due to overweight positions in GBP, JPY, and AUD, as well as underweight in CAD. Conversely, overweight positions in USD, BRL, and ZAR generated a positive contribution. The curve allocation strategy was positive, notably driven by steepening positions on GBP, EUR, and USD curves, as well as a flattening position on the AUD curve. The flattening position on the JPY curve, however, detracted from performance. Country selection within the eurozone was positive, with a long position on the periphery versus the "core." Credit exposure also contributed positively, both in private debt and in emerging market debt denominated in hard currencies. The currency strategy was another important driver of performance, mainly thanks to exposure to emerging market currencies (long positions in MXN, CLP, and BRL, for example), which performed particularly well. Conversely, intra-bloc strategies (long AUD versus NZD, or NOK versus CHF and GBP) were negative for the month.

**Performance attribution (Source: Amundi)**

	11/2025	2025	2024	2023	2022	2021
	-	-	-	-	-	-
OECD Bonds	-0.03	2.93	0.77	1.70	2.78	2.71
Global bond exposure	-0.03	0.05	1.18	0.39	3.21	0.47
Market allocation	-0.01	2.08	-0.36	1.70	-1.28	0.17
Yield curve segment allocation	0.04	0.85	-0.14	-0.04	0.86	1.15
Inflation	-0.03	-0.04	0.09	-0.35	-0.01	0.92
Credit	0.08	1.30	0.96	1.62	-2.58	0.37
Credit exposure	0.02	0.29	0.12	0.02	-0.28	0.34
Emerging market exposure	0.06	1.01	0.84	1.60	-2.30	0.03
Currencies	0.40	1.94	0.28	2.71	6.09	0.47
US Dollar exposure	-0.01	0.06	1.08	0.16	0.89	0.17
Fx intra-bloc	-0.02	-1.43	-1.04	-1.00	-0.09	-0.16
Emerging currencies allocation	0.43	3.31	0.24	3.55	5.29	0.46
Trading	0.00	0.00	0.00	0.00	0.00	0.19
Fees	-	-	-	-	-	-
Fixed & variable fees	-0.12	-1.72	-1.15	-1.94	-2.43	-1.81
Performance	-	-	-	-	-	-
Excess return	0.33%	4.46%	0.86%	4.09%	3.86%	1.93%
<b>Absolute Portfolio Performance</b>	<b>0.48%</b>	<b>1.68%</b>	<b>4.11%</b>	<b>4.95%</b>	<b>-7.54%</b>	<b>2.62%</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)

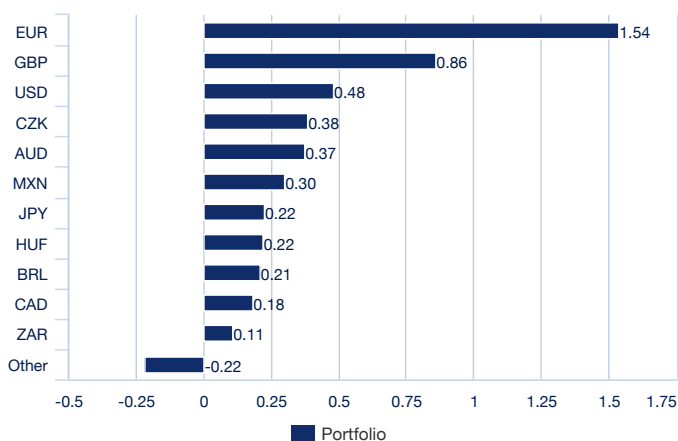
	Portfolio
<b>Total risk Tracking Error</b>	4.76%
<b>Bond risk</b>	-
IRT Curve	0.74%
IRT Expo	1.53%
Swap spread	0.21%
Global bond market allocation	1.01%
<b>Credit risk</b>	-
Credit	0.37%
Emerging bond exposure	0.46%
<b>Currency risk</b>	-
CCY Emg	2.12%
CCY Inter	1.42%
CCY Intra	1.45%
CCY USD	0.77%
<b>Equity risk</b>	-
EQT Expo	0.05%
EQT Sector	0.03%
EQT Zone	0.03%
Diversification effect	5.42%

RiskMetrics Source

Equity Risk refers to the contribution of Equity exposure

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

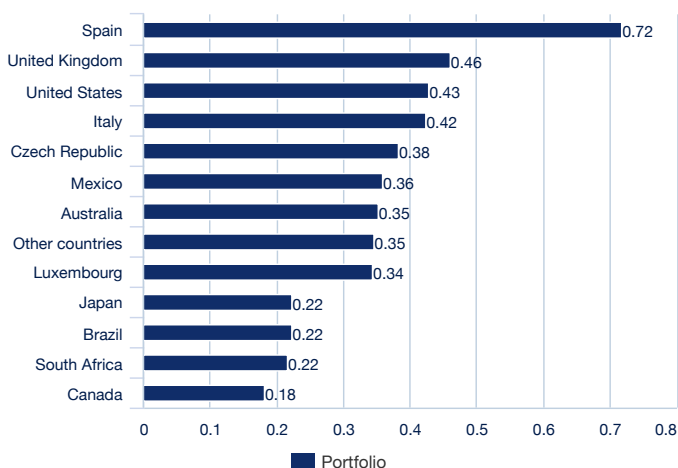
Modified duration (Source: Amundi)



\* Includes derivatives

## Portfolio breakdown by country (Source: Amundi) \*

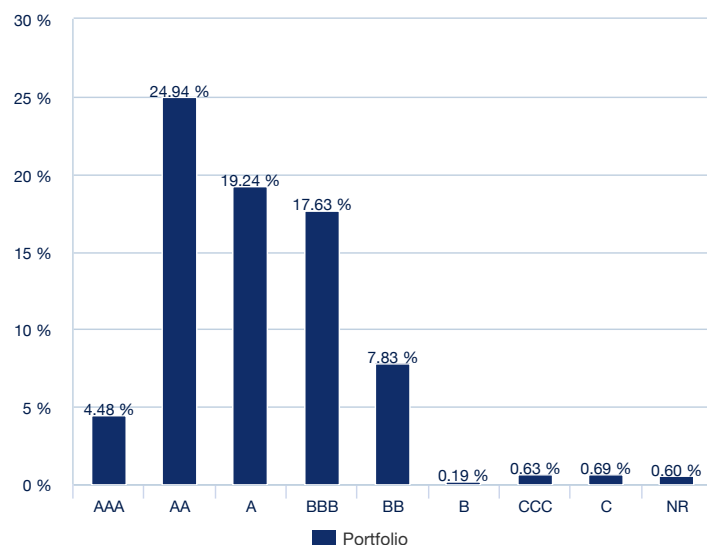
Modified duration (Source: Amundi)



\* Includes derivatives

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

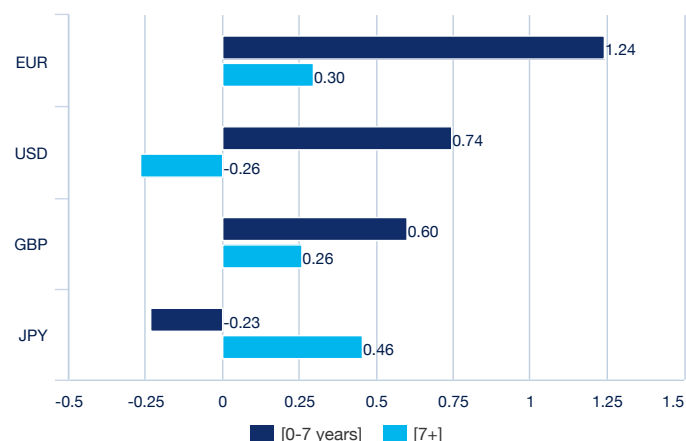
% of assets (Source : Amundi)



\* Includes Credit Default Swaps

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

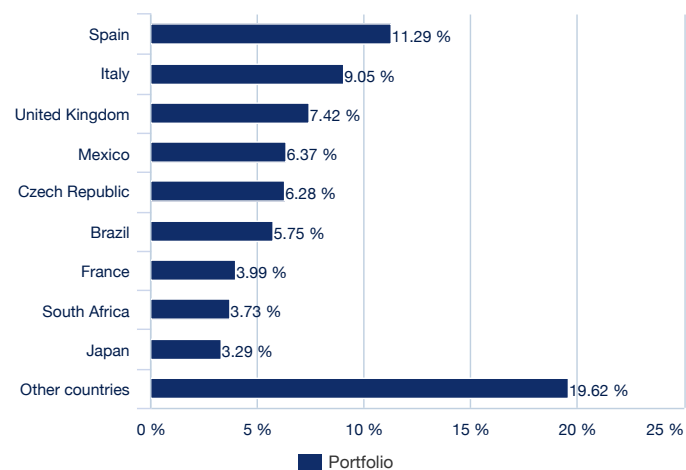
Modified duration (Source: Amundi)



\* 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	1.01%
INTESA SANPAOLO SPA	Financials	0.80%
JEFFERIES FINANCIAL GROUP INC	Financials	0.77%
MINEJESA CAPITAL BV	Utilities	0.73%
MHP LUX SA	Industrials	0.69%
FORD MOTOR CO	Industrials	0.56%
MUNICH RE AG	Financials	0.54%
HSBC HOLDINGS PLC	Financials	0.51%
HSBC USA INC	Financials	0.46%
METINVEST BV	Industrials	0.45%

\*\* Includes Credit Default Swaps

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

## Sector allocation (Source: Amundi)

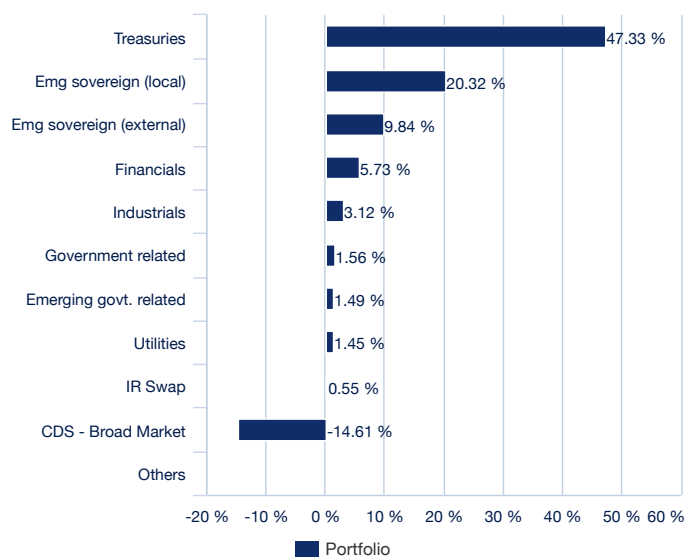
	% of assets
<b>Treasuries</b>	47.33%
Treasuries	47.33%
<b>Emerging sovereign (local debt)</b>	20.32%
Emerging sovereign (local debt)	20.32%
<b>Emerging sovereign (external debt)</b>	9.84%
Emerging sovereign (ext debt)	9.84%
<b>Financials</b>	5.73%
Banks & building societies	3.65%
Insurers	0.82%
Specialised financial	0.77%
Others	0.49%
<b>Industrials</b>	3.12%
Automobiles	1.42%
Consumer non-cyclical	0.69%
Basic materials	0.45%
Energy	0.36%
Transportation	0.19%
<b>Government related</b>	1.56%
Agencies	0.96%
Local authorities	0.60%
<b>Quasi-Sovereigns</b>	1.49%
Emerging govt. related : Industrials	1.49%
<b>Utilities</b>	1.45%
Utilities	1.45%
<b>IR Swap</b>	0.55%
IR Swap	0.55%
<b>CDS - Broad Market</b>	-14.61%
CDS - High Yield	-2.07%
CDS - Investment Grade	-12.54%
<b>Others</b>	-
Others	-

Includes Credit Default Swaps

## Historical risk indicators (Source: Amundi)

## Portfolio breakdown by issuer (Source: Amundi) \*

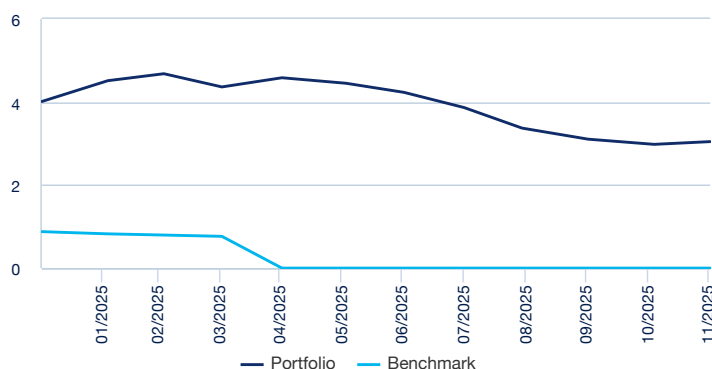
% of assets (Source : Amundi)



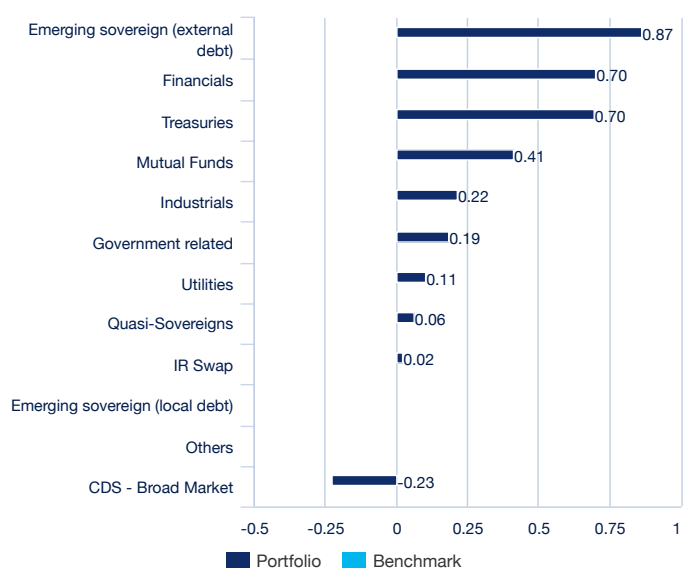
\* Includes Credit Default Swaps

## Historical risk indicators (Source: Amundi)

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



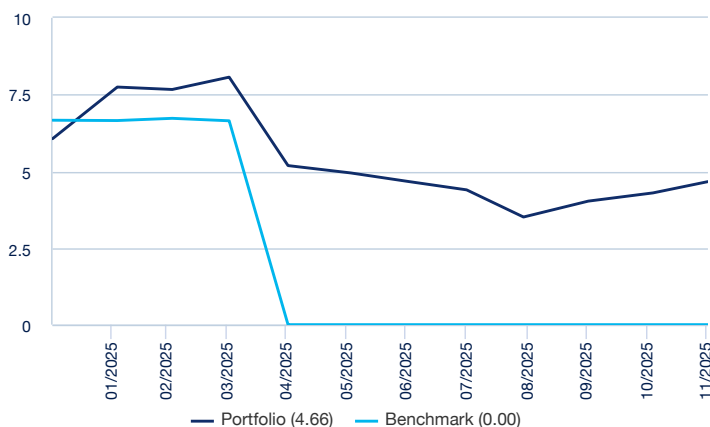
## Spread Weighted Modified Duration (SWMD) (% , source: Amundi) \*\*



\*\* Includes Credit Default Swaps

## BOND

## Modified duration (Source: Amundi)



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

	Investment grade % of assets	Speculative grade % of assets
<b>Total</b>	<b>60.64%</b>	<b>15.60%</b>

\* Includes Credit Default Swaps

## Top 15 issuers (Source: Amundi)

	Sector	% asset *
Spain	Treasuries	10.27%
United States of America	Treasuries	8.61%
Italy	Treasuries	8.25%
United Kingdom	Treasuries	7.03%
Czech Republic	Emerging sovereign (local debt)	6.28%
United Mexican States	Emerging sovereign (external debt)	5.14%
Brazil	Emerging sovereign (local debt)	4.98%
South Africa	Emerging sovereign (external debt)	3.73%
Japan	Treasuries	3.29%
Romania	Emerging sovereign (external debt)	2.99%
France	Treasuries	2.93%
Hungary	Emerging sovereign (external debt)	2.75%
Austria	Treasuries	2.60%
Norway	Treasuries	2.18%
Turkey	Emerging sovereign (external debt)	1.92%

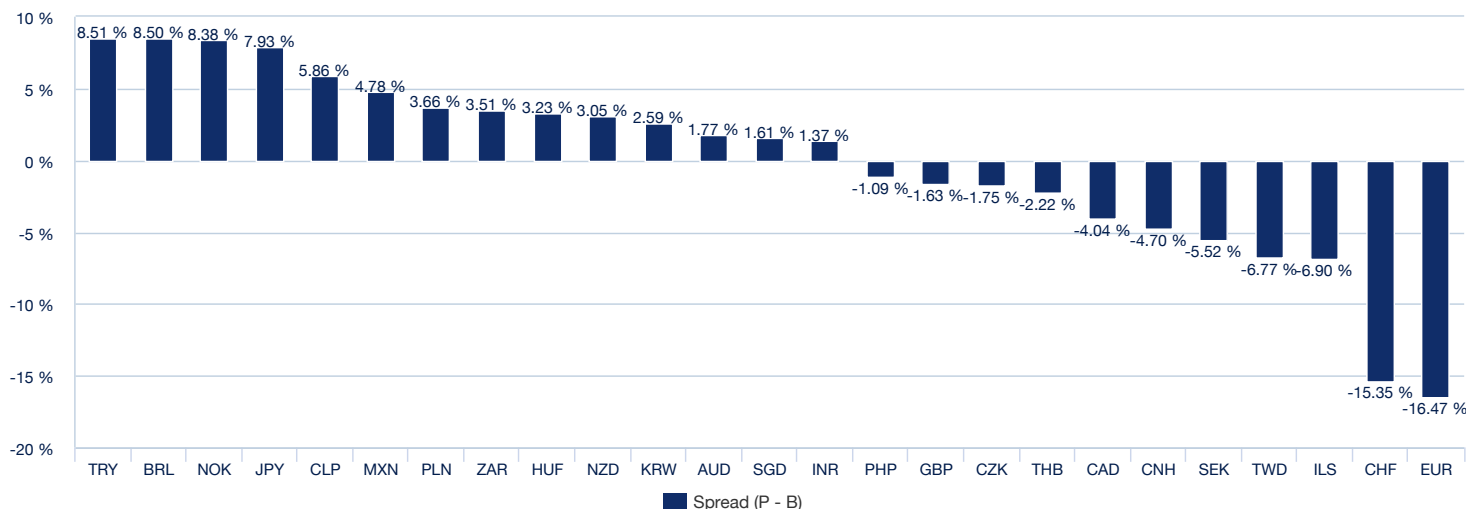
\* Includes Credit Default Swaps

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

	% asset
Mexico	6.37%
Czech Republic	6.28%
Brazil	5.75%
South Africa	3.73%
Romania	2.99%
<b>Total</b>	<b>25.12%</b>

## BOND ■

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



## 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

## Important information

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## BOND ■

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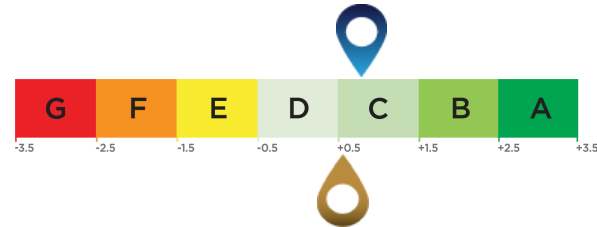
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## BOND

## 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:** 0.78

**ESG Investment Universe Score<sup>1</sup>:** 0.54

## ESG Coverage (source: Amundi) \*

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating <sup>2</sup>	97.46%	97.73%
Percentage that can have an ESG rating <sup>3</sup>	100.00%	79.91%

\* 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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