

AMUNDI PLANET II - SEED - Junior USD

FACTSHEET

Marketing
Communication

31/03/2026

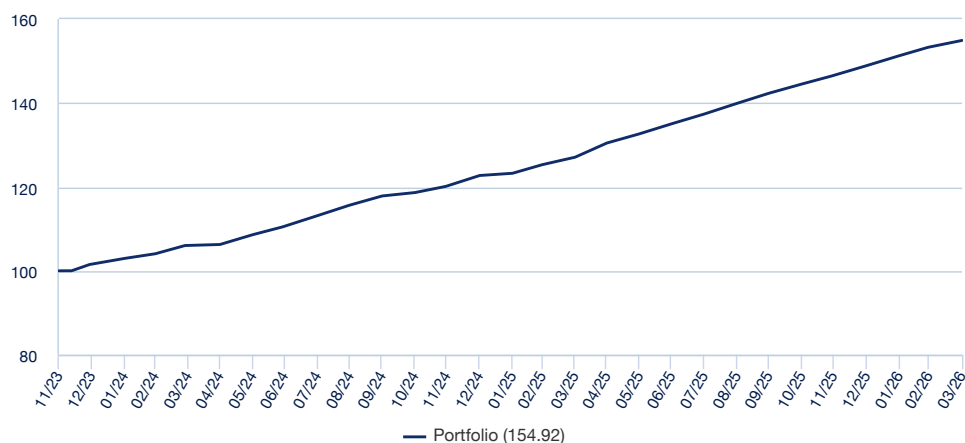
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Key Information (Source: Amundi)

Net Asset Value (NAV) : **12,886.54 (USD)**
 NAV and AUM as of : **31/03/2026**
 Assets Under Management (AUM) :
476.49 (million USD)
 ISIN code : **(D) LU2608824061**
 Benchmark : **None**

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

Performance evolution (rebased to 100) from 30/11/2023 to 31/03/2026* (Source: Fund Admin)



Annualised Returns * (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	31/12/2025	27/02/2026	31/12/2025	31/03/2025	-	-	30/11/2023
Portfolio	4.04%	1.07%	4.04%	21.90%	-	-	20.63%

Calendar year performance * (Source: Fund Admin)

	2025	2024	2023	2022	2021
Portfolio	22.72%	19.53%	-	-	-

* 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.

Sub-Fund Statistics (Source: Amundi)

	Portfolio
Yield	5.97%
Modified duration ¹	2.84
SWMD ²	6.77
Average rating ³	BB+
Total portfolio holdings	64
Issuer number	61

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

² SWMD : spread-weighted modified duration

³ Based on cash bonds and CDS but excludes other types of derivatives

Performance analytics (Source: Fund Admin)

	Inception to date
Worst month	04/2024
Lowest return	0.23%
Best month	04/2025
Highest return	2.66%

Risk analysis (rolling) (Source: Fund Admin)

	1 year	3 years	5 years
Portfolio volatility	1.34%	-	-
Sharpe ratio	13.19	-	-

* 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.

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**Sergei Strigo**Head of Emerging Markets Fixed
Income**Maxim Vydrine**Co-Head of Emerging Markets
Corporate & High Yield Debt**Management commentary****Part I: Market Commentary**

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.

Flows confirmed the extent of the early-year rotation into EM debt, but also the vulnerability of crowded positioning to an external shock. After sustained outflows between 2022 and mid-2025, EM debt flows turned sharply positive in H2 2025 and remained strong into January and February 2026. March saw a reversal, in line with other risk assets, though flows into EM bond funds still ended the quarter at USD 14.7bn.

Part II: Target Sustainable Bonds

As of end of March, we are well ahead of the issue document schedule, having successfully deployed close to 70% of the Fund's assets in target social, sustainability, sustainability-linked and green bonds issued across regions, including LatAm, CEEMEA and Asia.

Moving to the portfolio activity, we maintained our bond allocation unchanged during March as we found limited attractive suitable opportunities.

The Fund seeks to be invested in a portfolio comprising of 100% Eligible Sustainable Bonds by the end of the Investment Period (end on the five-year anniversary date of the Initial Closing Date).

Part III: Performance & Outlook

Moving to performance and denominated in USD, the portfolio returned -0.11% for the Senior share class, and 1.07% for the Junior share class net of fees over the month of March.

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.

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.

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 is important to note that many EM central banks retain policy credibility following earlier and more proactive tightening cycles.

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Management commentary

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. Our base case remains a broadly supportive environment for carry, albeit requiring more tactical and selective implementation. 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, still largely contained, albeit prolonged, 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.

Taking this into account, we continue to maintain a preference for countries with strong fiscal buffers and those benefiting from supply-chain reconfiguration. We remain selectively positioned in Latin America, CEEMEA and Sub-Saharan Africa, while maintaining a cautious, underweight stance toward Asia investment grade, where valuations remain tight and upside appears limited. 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. Many HY corporates have materially reduced leverage, extended maturities, and strengthened liquidity following a prolonged period of financial discipline. Default expectations remain well contained, with a forecast of 0–1.5% on a count basis, improving the overall quality of the HY universe. As valuations are no longer outright “cheap,” alpha generation is increasingly dependent on idiosyncratic issuer selection, sector differentiation, and a focus on higher-quality credits rather than beta-driven spread tightening.

NAV Report per share class

	ISIN	Currency	NAV per Unit	Net asset value (USD)
AMUNDI PLANET II - SEED - Junior USD (D)	LU2608824061	USD	12,886.54	44,974,039.07
AMUNDI PLANET II - SEED - Senior EUR Hedged (D)	LU2608824228	EUR	10,204.40	127,569,020.75
AMUNDI PLANET II - SEED - Senior USD (D)	LU2608824145	USD	10,685.71	303,944,354.34

Asset Allocation (Source: Amundi)

	% of assets
Eligible Sustainable Bonds	69.75%
Target green bonds	17.59%
Target social bonds	42.18%
Target sustainability bonds	7.89%
Target sustainability-linked bonds	2.09%
Other Bonds	23.74%
Conventional corporate bonds	11.53%
Conventional sovereign and sub-sovereign bonds	0.00%
Non-target green bonds	3.79%
Non-target social bonds	0.00%
Non-target sustainability bonds	1.74%
Non-target sustainability-linked bonds	6.68%
Cash and MM	6.51%

Portfolio breakdown by maturity (Source: Amundi)

	% of assets
3-5yr	46.71%
1-3yr	23.04%
0-12mth	15.26%
5-7yr	5.72%
7-10yr	2.61%

The Fund invests from the Initial Closing Date, in an initial portfolio comprising (i) **Target Sustainable Bonds**, (ii) **Other Bonds**. The Fund seeks to be invested in a portfolio comprising 100% of Target Sustainable Bonds by the end of the Investment Period, as per the Issue Document of the Fund. There is no guarantee that the Fund will be invested in a portfolio comprising only Target Sustainable Bonds by the end of the Investment Period. “Sustainable Bonds” are defined as debt securities, the proceeds of which fund projects that meet the criteria and guidelines of the Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines and/or Sustainability-Linked Bond Principles, as determined by the Portfolio Manager acting reasonably and in good faith.

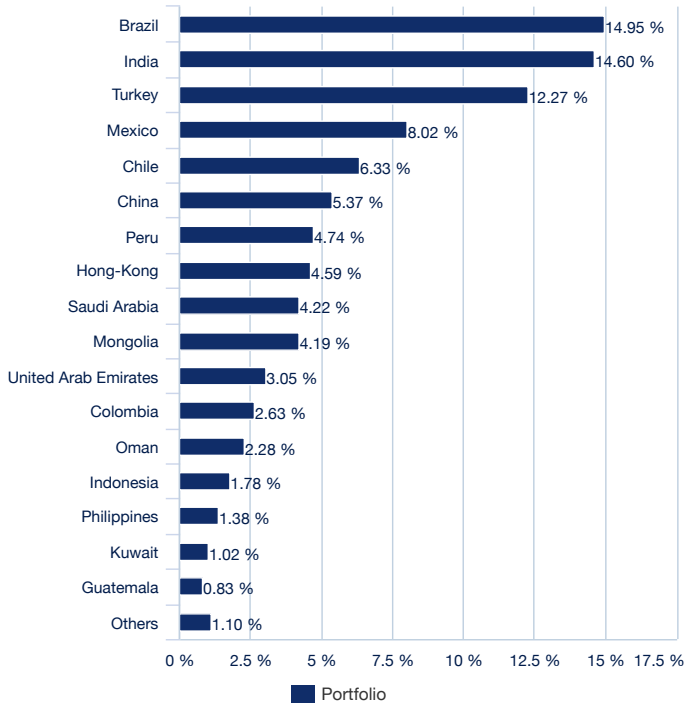
“Target Sustainable Bonds” are defined as Sustainable Bonds issued by eligible issuers. The Fund can only purchase Target Sustainable Bonds on the primary market.

“Other Bonds” are defined as debt securities issued by corporate issuers (both financial and non-financial) active in Target Countries, including project bonds, subject to applicable screenings under the Fund’s ESG Charter, and debt securities of sub-sovereign issuers (including national level agencies) located in Target Countries. Sustainable Bonds from the secondary market are considered as “Other Bonds”. Please refer to the Issue Document of the Fund for further information.

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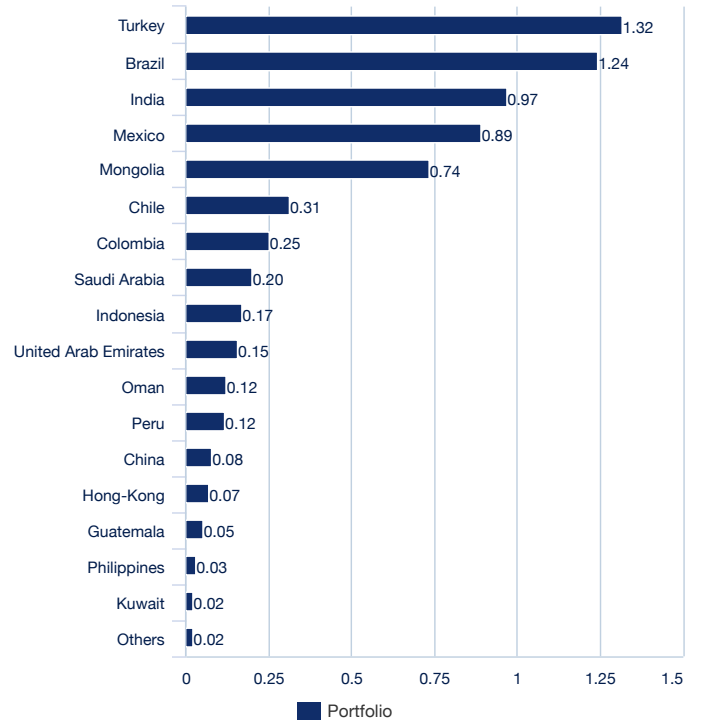
Portfolio breakdown by country (Source: Amundi)

% of assets (Source : Amundi)



Portfolio breakdown by country (Source: Amundi)

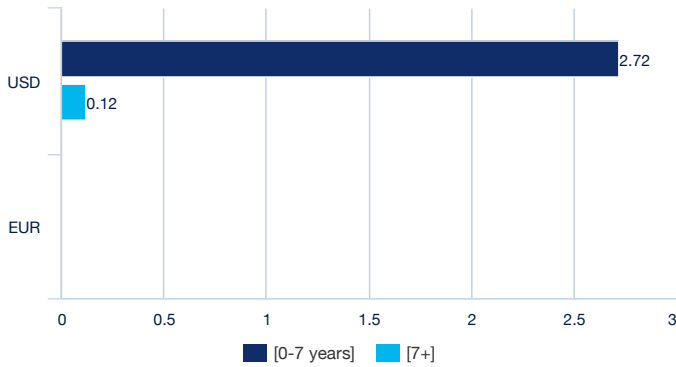
Spread Weighted Modified Duration (SWMD) (% , source: Amundi)



*US Treasury Bill Included

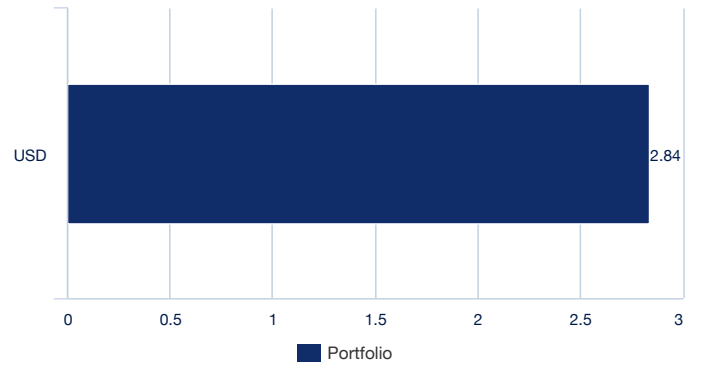
Global risk allocation per yield curve segment (Source: Amundi)

Modified duration (Source: Amundi)



Global risk allocation per yield curve (Source: Amundi)

Modified duration (Source: Amundi)

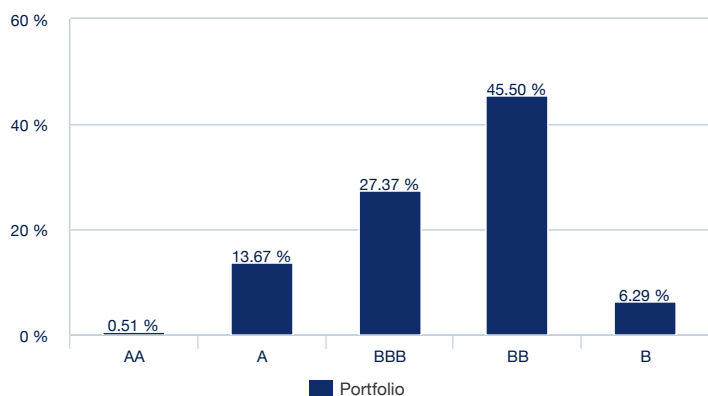


Breakdown by rating & sector (Source: Amundi)

	Investment grade % of assets	Speculative grade % of assets
Industrials	12.06%	11.80%
Emerging govt. related	4.74%	4.20%
Government related	0.97%	0.92%
Utilities	0.53%	10.26%
Securitized	-	0.46%
Financials	23.26%	24.14%
Total	41.56%	58.44%

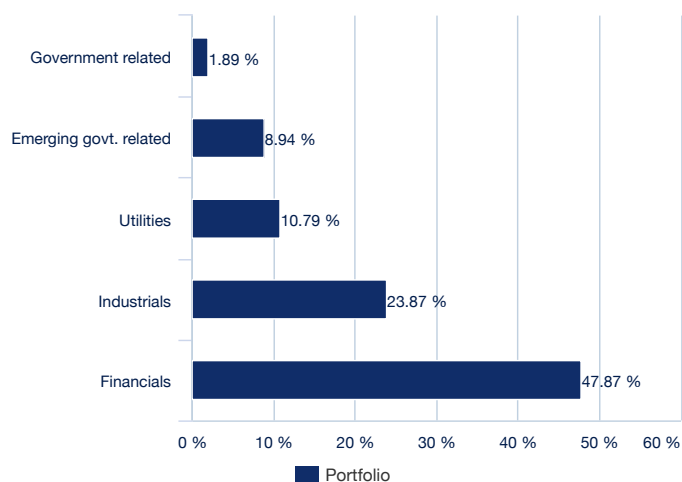
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Portfolio breakdown by credit rating (Source: Amundi)



Sector allocation (Source: Amundi)

% of assets (Source : Amundi)



Top 15 issuers (Source: Amundi)

Issuer	Sector	Country	% asset
CORP FIN DE DESARROLLO SA	Quasi-Sovereigns	Peru	4.74%
CK HUTCHISON INTERNATIONAL 24	Industrials	Hong-Kong	4.59%
BANCO BTG PACTUAL CHILE	Financials	Chile	4.26%
BSF FINANCE	Financials	Saudi Arabia	4.22%
YAPI VE KREDI BANKASI AS	Financials	Turkey	3.66%
SHRIRAM FINANCE LTD	Financials	India	3.63%
DENIZBANK AS	Financials	Turkey	3.57%
CONTINUUM GREEN ENERGY IND PVT	Utilities	India	3.46%
HDFC BANK LTD	Financials	India	3.37%
ITAU UNIBANCO HOLDING SA/KY	Financials	Brazil	3.11%
QNB BANK AS	Financials	Turkey	3.10%
FS LUXEMBOURG SARL	Industrials	Brazil	2.37%
CEMEX SAB DE CV	Industrials	Mexico	2.36%
BANCO DO BRASIL (CAYMAN)	Financials	Brazil	2.24%
TRUST FIBRA UNO	Financials	Mexico	2.18%

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Information (Source: Amundi)

Fund structure	SICAV under Luxembourg law
Management Company	Amundi Luxembourg SA
Fund manager	Amundi UK Ltd
Custodian	SOCIETE GENERALE LUXEMBOURG
Sub-fund launch date	30/11/2023
Share-class inception date	30/11/2023
Sub-fund reference currency	USD
Share-class reference currency	USD
Type of shares	Distribution
ISIN code	LU2608824061
Bloomberg code	AMUSARJ LX
Frequency of NAV calculation	Monthly
Dealing times	See prospectus
Entry charge (maximum)	0.00%
Performance fees	No
Exit charge (maximum)	0.00%
Ongoing charges	
Transaction costs	-
Conversion charge	
Minimum recommended investment period	10 ANS
Benchmark index performance record	30/11/2023 : None

Important information

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GSSS Bonds breakdown

GSSS Bonds

Green Bonds:

Green Bonds are any type of bond instrument where the proceeds or an equivalent amount will be exclusively applied to finance or re-finance, in part or in full, new and/or existing eligible Green Projects (see Use of Proceeds section below) and which are aligned with the four core components of the Green Bonds Principles

- 1) Use of proceeds
- 2) Project evaluation and selection
- 3) Management of proceeds
- 4) Reporting

Social Bonds:

Social Bonds are any type of bond instrument where the proceeds, or an equivalent amount, will be exclusively applied to finance or re-finance in part or in full new and/or existing eligible Social Projects and which are aligned with the four core components of the Social Bond Principles.

- 1) Use of proceeds
- 2) Project evaluation and selection
- 3) Management of proceeds
- 4) Reporting

Sustainability Bonds:

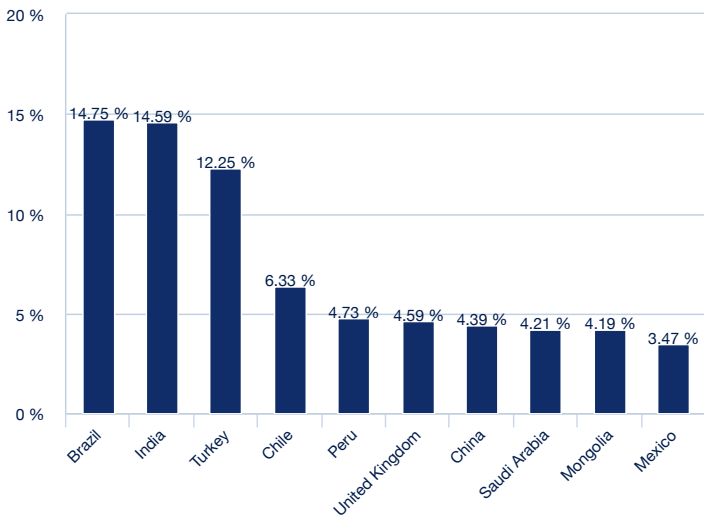
Sustainability Bonds are any type of bond instrument where the proceeds or an equivalent amount will be exclusively applied to finance or re-finance a combination of both Green and Social Projects.

Sustainability-Linked Bonds (SLBs):

Sustainability-Linked Bonds are any type of bond instrument for which the financial and/or structural characteristics can vary depending on whether the issuer achieves predefined Sustainability/ESG objectives. In that sense, issuers are thereby committing explicitly (including in the bond documentation) to future improvements in sustainability outcome(s) within a predefined timeline. SLBs are a forward-looking performance-based instrument.

Source: ICMA Green, Social, Sustainable and Sustainability-Linked Principles

GSSS Bond Portfolio Top 10 countries



GSSS Bond Portfolio Top 10 Issuers

Issuer	% asset
CORP FIN DE DESARROLLO SA	4.73%
CK HUTCHISON INTERNATIONAL 24	4.59%
BANCO BTG PACTUAL CHILE	4.26%
BSF FINANCE	4.21%
YAPI VE KREDI BANKASI AS	3.66%
SHRIRAM FINANCE LTD	3.63%
DENIZBANK AS	3.55%
CONTINUUM GREEN ENERGY IND PVT	3.46%
HDFC BANK LTD	3.37%
ITAU UNIBANCO HOLDING SA/KY	3.12%

ESG

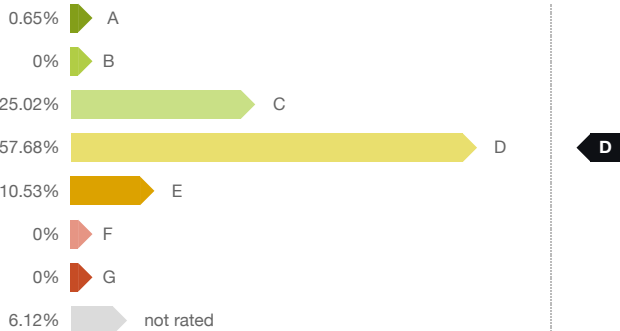
ESG criteria

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.)

Rating scale from A (best score) to G (worst score)



Portfolio ESG rating breakdown



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Definitions

Avoided emissions :

"Estimate of emissions that would have been released if a particular action or intervention had not taken place. For example, the use of insulation in premises might reduce the consumption of gas to heat the building with the consequential reduction of GHG emissions from the property. In order to determine the level of emissions avoided through the use of certain goods or services, it is necessary first to establish what the level of emissions would have been had the goods or services not been used. This level is known as a baseline level. The avoided emissions are quantified by reference to the difference between the baseline level and level of GHG emissions achieved through the use of the goods or services."*

*Source : CDP

Impact metric :

Tonnes of CO₂ equivalent (tCO₂e) per 1Mn invested (in portfolio currency).

Number of beneficiaries

The social impact assessment is based on an aggregate indicator which is the number of beneficiaries per million euros invested. This indicator is constructed from a set of underlying indicators collected within the issuers' reports: namely, without this list being exhaustive, job creation, education, health and care, affordable housing, etc.

The number of beneficiaries was chosen because it represents the most common indicator of all the categories of indicators covered by Social Bonds.

The impact on the portfolio is then calculated by category, i.e. weighted by the weight of the bond in the portfolio

Avoided emissions**Number of beneficiaries**

	Portfolio		Portfolio
Avoided emissions per €1Mn invested per Year	83.63	Number of beneficiaries / M€ / Year	8,599,536.90

Calculation limited to green bond portfolio, based on available data