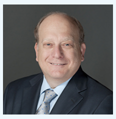
AMUNDI FUNDS US BOND

Monthly Portfolio Update 30/11/2025



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Market Review

Month

November's financial market performance unfolded in two distinct phases, driven primarily by evolving Federal Reserve policy expectations that reshaped investor sentiment as the month progressed. The early weeks brought pressure across risk assets as Treasury yields climbed, equities declined and credit spreads widened. Hawkish Fed speaker commentary served as the primary catalyst, prompting investors to sharply dial back expectations for a December interest rate cut. This shift in monetary policy expectations coincided with growing skepticism about AI infrastructure investments, as investors questioned whether massive capital expenditures would translate into proportional returns. Investor tone improved during the closing two weeks of the month as weaker economic data readings encouraged more dovish-leaning Fed rhetoric. September's employment report, delayed by over six weeks due to the US Government shutdown, revealed a 4.4% unemployment rate, the third consecutive 0.1% monthly increase, and provided economic justification for renewed policy easing expectations. The implied probability for a 25 basis point rate cut in December whipsawed from around 25% mid-month to 83% by month's end. The Treasury curve responded with a bull steepening pattern: five-year yields dropped 11 basis points while 30-year yields held steady, reflecting confidence in near-term policy easing without longer-term inflation concerns.

On the month, the US Aggregate Bond Index posting a 0.62% monthly gain that matched the performance of the US Treasury Index. However, when adjusted for duration differences, the Aggregate marginally underperformed Treasuries by 3 basis points, reflecting subtle sector-specific dynamics within the broader bond market rally. To that point, Agency mortgage-backed securities lagged Treasuries by 5 basis points and Investment-Grade corporate bonds underperformed by 2 basis points. In contrast, Asset-Backed securities and Commercial Mortgage-Backed securities modestly outperformed Treasuries by 5 and 6 basis points, respectively. High-yield corporate bonds generated a 0.6% return, effectively matching duration-equivalent Treasury performance. The US dollar and crude oil price were both slightly weaker during the month.

Performance Review

The Amundi Funds US Bond Fund slightly trailed the Bloomberg U.S. Aggregate Bond Index for the month.

Month

Contributors

- Our modest 3% allocation to Catastrophe bonds was a slight relative contributor for the month.
- The relative long duration position of 0.11 was a contributor.

Detractors

- A 3% overweight to Industrials proved to be a detractor. Our small allocation to below IG Industrials in particular drove the modest underperformance.
- Security selection in financials slightly hurt relative performance.

Outlook

Despite recent financial market gyrations, our fundamental assessment of the US economic outlook remains largely unchanged. The economy continues to exhibit a pattern of gradual labor market softening paired with resilient consumer spending. And that combination supports our base case for sustained trend-like growth through year-end, with inflation continuing its slow but steady decline while remaining materially above the Fed's 2% target. We do anticipate a modest growth acceleration in the first half of 2026, driven by three key catalysts: reduced policy uncertainty around trade tariffs, anticipated fiscal stimulus through tax cuts, and increasingly accommodative financial conditions that should support business investment and consumer activity. Our monetary policy outlook reflects this measured-to-slightly-improving economic backdrop. We expect the Federal Reserve to deliver a 25 basis point rate cut at the December FOMC meeting, followed by an extended pause through the first half of 2026. Additional policy easing will likely require material deterioration in labor market conditions beyond the gradual weakening currently observed.

Portfolio positioning reflects a disciplined approach to current market conditions, emphasizing risk-adjusted return optimization within a compressed spread environment. Duration exposure remains neutral at prevailing yield levels, with modest curve steepener positions in place to capitalize on potential monetary policy transmission effects. Treasury Inflation Protected Securities (TIPS) offer compelling relative value versus nominal Treasuries, supported by moderate implied break-even rates and the Federal Reserve's demonstrated tolerance for sustained above-target inflation amid evolving political and economic considerations. Corporate credit positioning emphasizes selective risk management within investment grade sectors, with allocations shifted toward higher-quality issuers and shortened maturity profiles concentrated in front-to-intermediate segments where risk-adjusted returns remain relatively more attractive. While overall corporate credit exposure exceeds the benchmark weight, positioning remains below long-term strategic allocation targets, providing flexibility for tactical adjustments as market conditions and spread valuations evolve. Agency mortgage-backed securities positioning has been reduced to benchmark-neutral following significant outperformance versus duration-matched Treasuries. Conversely, selective overweight positions have been maintained in Securitized Credit and Insurance-Linked Securities, sectors that continue to offer attractive risk-adjusted returns and historically lower correlation to traditional fixed income sectors. These alternative credit segments serve as preferred substitutes for High Yield corporate exposure, providing enhanced portfolio diversification while preserving income generation objectives in the current market environment.

Possible Risks : Investors should be aware that all investments involve risks. The main risks associated with this fund include Concentration,Counterparty, Currency, Default, Derivatives, Equity, Hedging, Investment Fund, Liquidity, Management, Market, Operational and Sustainable Investment. These and other risks could cause the fund to lose money, to perform less well than similar investments, to experience fluctuation in NAV, or to fail to meet its objective over any period of time. Please refer to the Prospectus and the PRIIPS KID available at Amundi.com before making any final investment decision.

Investment Objective: Seeks to increase the value of your investment (through income and capital growth), and outperform the benchmark, over the recommended holding period, while achieving an ESG score greater than that of the benchmark. **Benchmark:** Bloomberg US Aggregate Index. Used for determining financial and ESG outperformance, and for risk monitoring.

Recommended holding period 3 years.

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