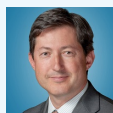


AMUNDI FUNDS INCOME OPPORTUNITIES

Monthly Portfolio Update 31/03/2026



Marco Pirondini
Lead Portfolio Manager



Howard Weiss
Portfolio Manager



Fergal Jackson
Portfolio manager

Market Commentary

During the first quarter of 2026, the MSCI All Countries World Index (ACWI) and the MSCI World Index, returned -3.20% and -3.57, respectively. From a regional perspective, U.S. stocks returned -4.33%, European stocks returned -2.89%, however Japanese stocks were positive returning 1.37% in the period. Global bond returns were also pressured as the Bloomberg Global Aggregate Index returned -1.07 and the Bloomberg Global High Yield index returned -1.31%.

The first quarter of 2026 was defined by two sharply contrasting episodes. Global risk assets opened the year on firm footing, with international markets posting strong early gains and investors finally executing a rotation that had long been anticipated but rarely delivered — out of U.S. mega-cap technology and into international equities, small caps, and value-oriented sectors. Stretched valuations, moderating AI earnings revisions, and a more discerning macro environment had already begun eroding tech's dominance, with Japan and South Korea delivering double-digit gains through February and emerging markets rallying on the back of a softer dollar.

That momentum was abruptly interrupted in late February when direct military conflict broke out between the United States, Israel, and Iran. The shock triggered broad, correlated selling — the kind that characterizes genuine risk-off episodes rather than routine corrections. The S&P 500 surrendered its early gains, finishing mid-March flat to modestly negative and breaking below its 200-day moving average after four consecutive weeks of losses. Investors were not simply repricing a geopolitical event; they were simultaneously recalibrating inflation expectations, interest rate paths, and global supply chain risk.

Energy stood as the quarter's singular outlier. With Brent crude approaching \$110 per barrel, energy stocks surged approximately year-to-date through mid-March, powered by tangible supply-side disruptions — from LNG shipping lane uncertainty to constrained Iranian export capacity — and underpinned by the strong free cash flow generation that made energy equities a natural destination for capital rotating out of a challenged broader market. Other well performing sectors included utilities and materials. The worst performing sectors including consumer discretionary, information technology and financials.

Performance Review

During the quarter strong equity selection across energy, information technology and healthcare were the leading contributors to performance. For example, Samsung Electronics, a Korean technology company has benefitted from the boom in demand for high bandwidth memory chips. We maintain our Samsung Electronics' position mainly because we expect them to accelerate their catch-up with the competition with their high-bandwidth memory (HBM) production, HBM3E 12-High and HBM4 (in 2026). Another strong contributor was Shell as one of the world's largest integrated energy companies, shares benefited from rising geopolitical risk and the corresponding strength in global energy prices. We continue to hold the position, anchored by Shell's globally integrated LNG platform — a disciplined, cash-generative business targeting double-digit free cash flow growth through 2027. The company returns capital aggressively, combining an approximately 4% dividend yield with roughly 6% annualized share buybacks. In addition, portfolio hedges also helped performance during the period as the pick-up in market volatility led to negative returns across equity-indices.

In that light, equity-linked note positions as well as individual equity holdings were the largest detractors to portfolio performance during the period. Two of the larger detractors included Adobe and Bank of America. Adobe Inc. is the world's leading provider of creative and digital experience software, offering flagship products including Photoshop, Illustrator, Premiere Pro, and Acrobat — delivered predominantly through a subscription-based SaaS model to creative professionals, enterprises, and marketers globally. Shares fell in the first quarter of 2026 despite the company reporting record quarterly revenues and beating earnings estimates. The decline was primarily driven by investor fears that generative AI startups could structurally erode the subscription software model that underpins Adobe's business.

Lastly, Bank of America is one of the largest and most diversified financial institutions in the United States, providing consumer banking, wealth management, investment banking, and global markets services to individuals, businesses, and institutional clients worldwide. Shares came under pressure in March 2026 as broad financial sector weakness weighed on the stock, driven by renewed interest rate volatility, persistent inflation concerns, and rising geopolitical tensions. The market's repricing of a "higher-for-longer" rate environment, combined with growing caution around private credit markets, prompted a broader risk-off rotation away from financials. We continue to hold the position.

Outlook and Positioning

Global markets navigated a more complex and volatile landscape over the quarter, as the interplay of geopolitical escalation, shifting trade policy, and a Federal Reserve in no hurry to ease combined to produce an environment defined more by dispersion than direction. The broad macro backdrop remains cautiously constructive — the global economy continues to expand, corporate earnings have demonstrated resilience, and the structural case for diversified, income-oriented investing remains firmly intact. But the quarter served as a timely reminder that the path forward is unlikely to be uniform, and that the margin for error in crowded, richly valued market segments is thin. Against this backdrop, our outcome-oriented investment approach — delivering consistent income generation alongside capital appreciation potential across varying market conditions — proved its value, as valuation discipline and diversification across asset classes, geographies, and income sources continued to distinguish the portfolio from more concentrated approaches.

Our equity positioning reflects a deliberate and consistent emphasis on quality and valuation. Current equity holdings trade at a meaningful discount to the broader global equity market, a gap that is not simply a defensive posture but a deliberate effort to maintain participation in earnings-driven appreciation while preserving the downside protection that richly valued benchmarks cannot offer. Our largest equity overweight remains in financial services, with geographically diversified exposure across U.S., European, and Asian banking institutions that demonstrate attractive capital allocation through share repurchase programs and sustainable dividend policies. U.S. domestic banks in particular appear well-placed to benefit from reshoring-driven loan growth, capital markets activity, deregulation tailwinds, and the reinvestment of assets into higher-yielding instruments — a combination we believe can meaningfully improve net interest margins over time. Developed international equity exposure was reduced over the quarter, reflecting a more selective approach to regional allocation as geopolitical and trade policy risks introduced greater uncertainty into the international outlook.

AMUNDI FUNDS INCOME OPPORTUNITIES

Monthly Portfolio Update 31/03/2026

Equity-linked notes continued to serve as a meaningful income generation vehicle and were meaningfully increased over the quarter — one of the most significant asset allocation shifts of the period. This expansion reflects our view that, in an environment of persistently narrow corporate credit spreads, equity-linked notes offer superior risk-adjusted income relative to traditional credit instruments. New positions were added across information technology — with a particular emphasis on software — as well as financials and energy, where single-name structures allowed us to express high-conviction views while generating attractive yield. We maintain a disciplined maturity structure with an emphasis on single-name equity securities rather than index-based instruments, which we believe optimizes yield generation and preserves selectivity. In recognition of elevated equity valuations and the portfolio's meaningful equity-linked exposure, hedge levels were maintained at approximately -19% through the period, a defensive overlay that reinforces our broader risk management framework while preserving the portfolio's capacity to generate income across a range of market outcomes.

Fixed income positioning reflects the same valuation discipline applied across the portfolio. Corporate credit exposure — both investment grade and high yield — was modestly reduced in response to spread levels that continue to offer limited compensation for the risks assumed. Capital was redeployed toward agency mortgage-backed securities and select structured credit, where we find more attractive risk-adjusted return profiles. Event-linked bonds, which provide diversified exposure to insurance-linked risk with minimal correlation to financial markets, were modestly trimmed following a period of strong performance, though the allocation remains a meaningful contributor to the portfolio's income generation and diversification objectives. The fixed income sleeve as a whole is positioned to contribute meaningfully to portfolio resilience across a range of macro outcomes — providing both ballast in periods of equity volatility and reliable income generation in the current rate environment.

Looking ahead, we remain cautiously constructive but clear-eyed about the risks. Trade policy uncertainty, geopolitical escalation in the Middle East, and the uneven pace of global monetary easing all warrant careful monitoring and are reflected in the portfolio's defensive overlays and valuation discipline. We continue to believe that 2026 will reward quality, selectivity, and diversification — and that the portfolio's combination of attractively valued equities, disciplined income generation through equity-linked notes and fixed income, and meaningful diversification across asset classes and geographies positions it well to navigate what remains a complex and consequential investment 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](https://www.amundi.com) before making any final investment decision.

Investment objective: Seeks to increase the value of your investment (mainly through income) over the recommended holding period, while achieving an ESG score greater than that of its investment universe. **Benchmark:** ICE BofA US 3-Month Treasury Bill Index. Used for performance comparison.

Recommended holding period 4 years.

There can be no assurance that the professionals currently employed by Victory Capital Management will continue to be employed by Victory Capital Management or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success. For illustrative purposes only.

*For informational purposes only, the specific investments shown represent only the top contributors and detractors for the relevant performance time period. The selection criteria used to determine the top contributors and detractors remains the same across performance measurement periods. **Past performance does not predict future results. The ICE BofA US 3-Month Treasury Bill** is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. For illustrative purposes only and not a recommendation to buy or sell stocks.

AMUNDI FUNDS INCOME OPPORTUNITIES

Monthly Portfolio Update 31/03/2026

Important information

This is a marketing communication. Please refer to the prospectus / information document and to the KID/KIID before making any final investment decisions.

This document contains information about investment services provided by Amundi group companies or undertakings for collective investment in transferable securities or open-ended umbrella Irish collective asset-management vehicles (the "Funds") established under the laws of Luxembourg and authorized for public distribution by the Commission de Surveillance du Secteur Financier or the laws of Ireland and authorized for public distribution by the Central Bank of Ireland.

The management company of: Amundi Funds, Amundi Fund Solutions, First Eagle Amundi and Amundi Index Solutions is Amundi Luxembourg S.A., 5, allée Scheffer, L-2520 Luxembourg;

CPR Invest is CPR Asset Management, 91-93 Boulevard Pasteur, 75015 Paris, France;

KBI Funds ICAV and Amundi Fund Solutions ICAV is Amundi Ireland Limited, 1 George's Quay Plaza, George's Quay, Dublin 2, Ireland.

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 any the Funds or services described herein in any jurisdiction where such offer, solicitation or invitation would be unlawful.

This material has not been submitted for regulatory approval and is solely for issue in permitted jurisdictions and to persons who may receive it without breaching applicable legal or regulatory requirements. The information contained in this document is confidential and shall not, without prior written approval of Amundi Asset Management S.A. ("Amundi"), be copied, reproduced, modified, or distributed, to any third person or entity in any country.

The Funds described in this document may not be available to all investors and may not be registered for public distribution with the relevant authorities in all countries.

Please note that the management company may decide to terminate the arrangements made for the marketing of its collective investment undertakings in a Member State of the EU in respect of which it has made a notification.

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>.

Investment involves risk. Investment return and the principal value of an investment in the Funds or other investment product may go up or down and may result in the loss of the amount originally invested. 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 Funds or other investment product 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 for each Fund. Subscriptions in the Funds will only be accepted on the basis of their latest prospectus in English or in local language in EU countries of registration, and/or the Key Investor Information Document / Key Information Document ("KIID"/ "KID" available in local language in EU countries of registration) which, together with the latest annual and semi-annual reports may be obtained, free of charge, at the registered office of Amundi Luxembourg S.A. or at www.amundi.lu. In Italy, this documentation is available at www.amundi.it. In Ireland, this documentation is available at www.amundi.ie or, for KBI Funds ICAV, at www.kbiglobalinvestors.com. Information relating to costs and charges of the Funds may be obtained from the KIID/KID.

The performance data do not take account of the commissions and costs incurred on the issue and redemption of units/shares of the Funds.

Information on sustainability-related aspects can be found at <https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation>.

In EEA Member States, the content of this document is approved by Amundi for use with Professional Clients (as defined in EU Directive 2004/39/EC) only and shall not be distributed to the public. Amundi Ireland Limited is authorised and regulated by the Central Bank of Ireland. KBI Global Investors Ltd is regulated by the Central Bank of Ireland and deemed authorised and regulated by the Financial Conduct Authority. The nature and extent of consumer protections may differ from those for firms based in the UK. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website. Société Générale, Dublin Branch 3rd Floor, IFSC House, IFS, Dublin 1 is the facilities agent for those sub-funds of Amundi Funds, First Eagle Amundi registered in Ireland.

In the United Kingdom (the "UK"), this marketing communication is being issued by Amundi (UK) Limited ("Amundi UK"), 77 Coleman Street, London, EC2R 5BJ, UK. Amundi UK is authorised and regulated by the Financial Conduct Authority ("FCA") and entered on the FCA's Financial Services Register under number 114503. This may be checked at <https://register.fca.org.uk/> and further information of its authorisation is available on request. This marketing communication is approved by Amundi UK for use with Professional Clients (as defined in the FCA's Handbook of Rules and Guidance (the "FCA Handbook")) and shall not be distributed to the public. Past performance is not a guarantee or indication of future results. Amundi Funds SICAV, First Eagle Amundi SICAV, Amundi Index Solutions, CPR Invest SICAV, KBI Funds ICAV and Amundi Fund Solutions ICAV are recognised schemes under the FCA's Temporary Marketing Permission Regime. Where a fund is an unregulated collective investment scheme under the Financial Services and Markets Act 2000 (the "FSMA"), this marketing communication is addressed only to those persons in the UK who qualify as non-retail clients (Professional Clients or Eligible Counterparties) as set out in the FCA's Handbook, Conduct of Business Sourcebook 4.12B - "Promotion of non-mass market investments", as amended from time to time, and thereby fall with an exemption from the restrictions in Section 238 FSMA. This marketing communication must not be relied on or acted upon by any other persons for any purposes whatsoever.

Potential investors in the UK should be aware that none of the protections afforded by the UK regulatory system will apply to an investment in a Fund and that compensation will not be available under the UK Financial Services Compensation Scheme.

In Switzerland, this document is for Qualified Investors (as defined in Swiss Collective Investment Schemes Act of 23 June 2006 as amended or supplemented) use only and shall not be offered to the public. The Representative and Paying Agent for Funds registered for public offering in Switzerland are, in respect of Amundi Funds, First Eagle Amundi and Amundi Index Solutions: Representative - CACEIS (Switzerland) SA and Paying Agent - CACEIS Bank, Nyon Branch both at 35 Route de Signy, Case postale 2259, CH-1260 Nyon; KBI Funds 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, annual and semi-annual reports, management regulations and other information are available at the representative's address shown above.

In France, a free prospectus is available from Amundi Asset Management, 91-93 boulevard Pasteur -75015 Paris - France - 437 574 452 RCS Paris France or from the centralisateur of the Funds which in the case of Amundi Funds, Amundi Index Solutions and CPR Invest SICAV is CACEIS Bank SA, 1-3 place Valhubert, 75013 Paris and in the case of First Eagle Amundi SICAV is Société Générale, 29 Boulevard Haussmann, 75008 Paris.

AMUNDI FUNDS INCOME OPPORTUNITIES

Monthly Portfolio Update 31/03/2026

Important information

In Germany, for additional information on the Fund, a free prospectus may be requested from Amundi Deutschland GmbH, Arnulfstr. 124-126 80636 Munich, Germany (Tel. +49.89.99.226.0). The information and paying agent for Amundi Fund Solutions ICAV is Marcard Stein & CO AG, Ballindamm 36, 20095 Hamburg, Germany.

In Austria the paying agents for Funds registered for public distribution are, in respect of Amundi Fund Solutions: UniCredit Bank Austria AG, Rothschildplatz 1, A-1020 Vienna; Amundi Funds, Amundi Index Solutions and First Eagle Amundi: Soci t  G n rale, Vienna Branch, Prinz Eugen Strasse 8 - 10/5/Top 11, A-1040 Vienna; CPR Invest: Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Wien; and KBI Funds ICAV: Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna.

In Spain, the Funds are foreign undertakings for collective investment registered with the CNMV and numbered Amundi S.F. (493); Amundi Fund Solutions (1333); Amundi Fund Solutions ICAV (1969); Amundi Funds (61) First Eagle Amundi (111); Amundi Index Solutions (1495); CPR Invest (1564) and KBI Funds ICAV (1248). Any investment in the Funds or their respective sub-funds must be made through a registered Spanish distributor. Amundi Iberia SGIIC, SAU, is the main distributor of the Funds in Spain, registered with number 31 in the CNMV's SGIIC 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. Units/shares may only be acquired on the basis of the most recent prospectus, key investor information document and further current documentation, which may be obtained from the CNMV.

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.

In Singapore, this document is provided solely for the internal use of distributors and financial advisors and is not to be distributed to the retail public in Singapore. Investors should read the Singapore information memorandum of the Funds before deciding to invest in the Funds. Distribution occurs through Amundi Singapore Limited, 80 Raffles Place, UOB Plaza 1, #23-01, Singapore 048624 and/or the Funds' authorized distributors. Amundi Singapore Limited is regulated by the Monetary Authority of Singapore ("MAS"). Certain sub-funds of the Funds are notified as restricted schemes under Section 305 of the Securities and Futures Act 2001 of Singapore ("SFA") and the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 ("Restricted Schemes"). This document shall be construed as part of the Singapore information memorandum of the Restricted Schemes (the "Singapore IM"), which shall be deemed to include and incorporate the prospectus of the Restricted Schemes, any supplement to the prospectus relating to the Restricted Schemes, this document and any other document, correspondence, communication or material sent or provided to eligible participants in relation to the Restricted Schemes from time to time. Accordingly, this document must not be relied upon or construed on its own without reference to and as part of the Singapore IM. Investors should read the relevant Singapore IM before deciding to invest in the Restricted Schemes. The units/shares offered under the Restricted Schemes as set out in the relevant Singapore IM are not authorised or recognised by the MAS and are not allowed to be offered to the retail public. Accordingly, this document and the material contained within, may not be circulated or distributed, nor may the relevant units/shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. By accepting receipt of this document and any other document or material issued in connection with the offer or sale of the shares/units, a person (within the meaning of Singapore law) in Singapore represents or warrants that person is entitled to receive such document in accordance with the restrictions set forth above and agrees to be bound by the limitations contained herein. Distribution/dividends (if applicable) are not guaranteed unless otherwise stated in the dividend policy for the relevant share class/class contained in the relevant Singapore IM. This document and the Singapore IM is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and the offeree/an investor should consider carefully whether the investment is suitable for him. The MAS assumes no responsibility for the contents of this document. This document has not been reviewed by the MAS.

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.

*There can be no assurance that the professionals currently employed by Amundi will continue to be employed by Amundi or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success. Information given for illustrative purposes only.

Date of publication: 09/04/2026

[  2026 Morningstar. All Rights Reserved. The information, data, analyses and opinions ("Information") contained herein: (1) include the proprietary information of Morningstar; (2) may not be copied or redistributed; (3) do not constitute investment advice; (4) are provided solely for informational purposes; (5) are not warranted to be complete, accurate or timely; and (6) may be drawn from fund data published on various dates. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and do not make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments may go down as well as up.

Lipper is not responsible for the accuracy, reliability or completeness of the information that you obtain. In addition, Lipper will not be liable for any loss or damage resulting from information obtained from Lipper or any of its affiliates.   Thomson Reuters 2026. All rights reserved.

AMUNDI FUNDS INCOME OPPORTUNITIES

Monthly Portfolio Update 31/03/2026

Important information

The Funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such Funds or securities or any index on which such Funds or securities are based. The offering documents of the Funds contain a more detailed description of the limited relationship MSCI has with Amundi and any relevant Funds.]

The Victory Capital mark is registered only in the United States of America and is not registered in other nations, territories, or communities; Victory Capital Management Inc. claims rights in the mark wherever used