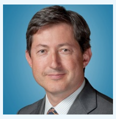
AMUNDI FUNDS INCOME OPPORTUNITIES

Monthly Portfolio Update 31/05/2026



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Market Commentary

During May 2026, the MSCI All Countries World Index (ACWI) and the MSCI World Index returned 5.16% and 4.55%, respectively. In USD, U.S. stocks returned 5.23% and European stocks returned 2.63%. Global bond returns were also positive as the Bloomberg Global Aggregate Index returned 0.34%, and the Bloomberg Global High Yield index returned 0.70%.

An important driver of intra-month volatility in global markets was the ongoing Iran conflict. Against this backdrop, markets experienced two-way moves throughout May as ceasefire negotiations between the US and Iran moved through multiple phases. A 60-day ceasefire extension agreed late in the month proved to be a pivotal catalyst and helped propel the final equity push to or near record highs into month-end on expectations of easing tensions.

US markets dominant investment theme of the period was artificial intelligence. Nvidia's strong earnings and continued enthusiasm around AI infrastructure spending drove the technology sector to strong gains for the month. The fundamental underpinning to the US equity rally was strong earnings with the S&P 500 blended earnings growth coming in at nearly 29% for Q1 - the best since Q4 2021 - with Magnificent 7 names leading at approximately +63%.

European markets experienced another volatile month, ultimately ending near record highs. Deteriorating macro fundamentals, such as the Eurozone composite PMI falling to a 31-month low and hawkish rhetoric from the ECB signaling a rate hike at the June meeting, weighed on markets but were overcome by expectations of a ceasefire extension.

Japanese equities were the clear standout surging 11.9% in May to hit a new all-time record high. The equity market benefited from the global rally in technology and a weak JPY. First quarter GDP grew 2.1%, above market expectations of 1.7%, indicating solid macroeconomic performance that also lent support.

Performance Review

Amundi Funds Income Opportunities employs an outcome-oriented approach focused on delivering steady income and modest capital appreciation over the course of a market cycle. In response to current market conditions, the portfolio maintains a more defensive posture. This includes an equity hedge that remains in place at elevated levels, reflecting a prudent approach as equity markets have reached all-time highs.

Individual equity positions contributed positively to performance led by technology holdings, with Samsung Electronics, Cisco Systems, IBM, and Qualcomm delivering the largest gains, complemented by contributions from Barrick Mining, thyssenkrupp, Fuji Electric, HF Sinclair, Adobe, and Cognizant. The portfolio's equity-linked note allocation, which was recently increased to approximately 24% of the portfolio, further enhanced returns through a blend of income and price appreciation, reflecting the constructive equity backdrop during the period.

The primary headwind came from the portfolio's equity hedges, which detracted as markets staged a strong recovery. These hedges remain in place as a deliberate risk management tool, designed to cushion against potential equity volatility and to limit the market sensitivity of the equity-linked note positions - where the investment thesis centers on income generation rather than directional equity exposure. Within single-name equities, financials holdings Bank of America, Hana Financial, KB Financial, and Nexi and energy holding Shell also weighed on returns.

Outlook and Positioning

May delivered a striking reminder of how quickly market narratives can shift. Global equities rallied to at or near record highs, despite a volatile macro backdrop - a U.S.-Iran conflict kept energy markets on edge, macro data was beginning to show the squeeze from higher energy prices to varying degrees, and central banks remained on divergent paths. Yet investors rotated decisively toward corporate earnings, with AI investment emerging as the dominant fundamental anchor for equity markets.

Within the U.S., the economic backdrop remains surprisingly resilient, with so far no material impact from the Middle East conflict. Consumption continues to trend higher, while we continue to see outsized contribution to business investment from AI. Finally, we have seen a robust recovery in industrial activity. In sum, all of these are providing a strong foundation beneath the surface volatility. Outside the U.S., the picture is complicated. Economies with significant energy import dependence face materially greater exposure to an oil shock - a risk that weighs on growth outlooks across much of Europe and Asia more heavily than it does domestically. In Asia, South and Southeast Asia are feeling the effects of higher energy prices. However, in Japan, economic activity surprised to the upside. The composite PMI survey for the Eurozone shows economic activity contracting in May. With inflation surging higher due to the oil price shock, expectations for higher policy rates have risen in Europe, Japan, Australia, and to a lesser extent in the U.S. Against this backdrop, we believe the case for active, valuation-disciplined global equity investing remains as relevant as ever. The portfolio's positioning reflects both the risks we continue to monitor and the opportunities this environment continues to surface.

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. Financial services remains our largest equity overweight, 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 a compelling confluence of tailwinds: reshoring-driven loan growth, capital markets activity, deregulation, and the reinvestment of assets into higher-yielding instruments - a combination we believe can meaningfully improve net interest margins over time. During the month, we added incrementally to developed international equity exposure, capitalizing on idiosyncratic opportunities across consumer staples, healthcare, and industrials. The portfolio's overweight to energy - including pipelines and refiners - proved its value during the period, serving as a meaningful source of relative stability amid geopolitical-driven commodity volatility.

Equity-linked notes continued to serve as a meaningful income generation vehicle and were maintained at approximately 23% over the course of the month. This reflects our conviction 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 materials, 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. This defensive overlay reinforces our broader risk management framework while preserving the portfolio's capacity to generate income across a range of market outcomes. Notably, hedges were increased against both European and Japanese indices to guard against the possibility of greater volatility in those markets, where the energy shock transmission risk is most acute.

Fixed income positioning reflects the same valuation discipline applied across the portfolio. Corporate credit - both investment grade and high yield - remains a minimal allocation; we have instead concentrated exposure in high-quality agency mortgages, where we see more attractive risk-adjusted characteristics in the current environment. Event-linked bonds and a measured allocation to emerging market debt round out the fixed income sleeve, each held below 2% but earning their place through genuine diversification value and a meaningful contribution to the portfolio's income objectives - small positions, purposefully sized. The fixed income sleeve is constructed to serve two distinct but complementary functions: ballast during periods of equity volatility, and reliable income generation in a rate environment that continues to reward quality and selectivity. This is not a reach-for-yield posture - it is a deliberate expression of the same quality bias and valuation rigor that runs through every sleeve of the portfolio, designed to contribute to resilience across a wide range of macro outcomes rather than to optimize for any single scenario.

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We remain cautiously constructive but clear-eyed. Geopolitical uncertainty and the uneven pace of global monetary easing are not abstract tail risks; they are live variables actively reflected in the portfolio's defensive overlays and valuation discipline. The US economy remains resilient and earnings have been very strong. Both help underpin equity prices. While market performance in May was largely concentrated in the technology sector, we expect other sectors to benefit from significant rotation as the upcoming IPOs will put pressure on more speculative firms in the broader technology sector. We believe 2026 will be a year that rewards quality, selectivity, and patience. Markets that are simultaneously navigating policy volatility, divergent growth trajectories, and shifting rate regimes tend to punish complacency and favor investors who have done the work - on valuation, on income durability, and on genuine diversification. The portfolio is positioned to do exactly that.

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 (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.

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