

# AMUNDI FUNDS GLOBAL AGGREGATE BOND - I EUR

FACTSHEET

Marketing  
Communication

31/03/2026

BOND ■

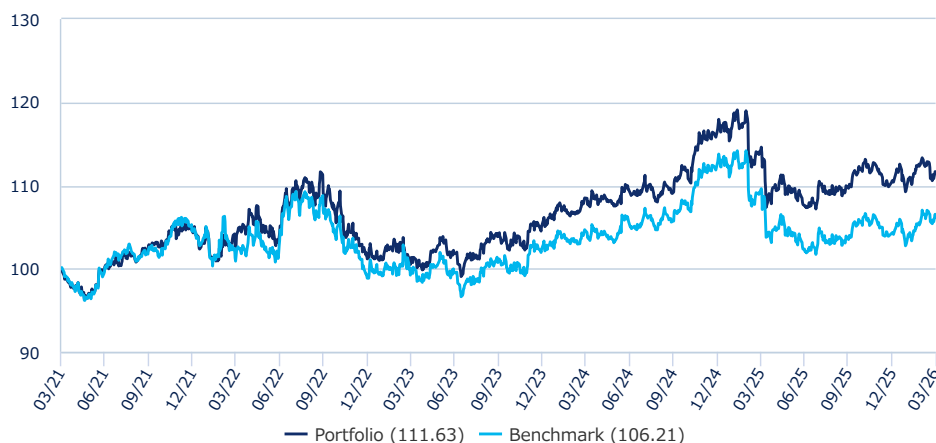
## Objective and Investment Policy

The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation. The Sub-Fund invests mainly in investment-grade debt instruments (bonds and money market instruments) of issuers around the world, including emerging markets. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS). Specifically, the Sub-Fund invests at least 67% of assets in debt instruments that are issued or guaranteed by OECD governments or issued by corporate entities, including investment-grade MBSs and ABSs. There are no currency constraints on these investments., The Sub-Fund may invest less than 25% of the net assets in Chinese bonds denominated in local currency and investments may be made indirectly or directly (i.e. via Direct CIBM access) in Chinese bonds. The mortgages underlying the MBSs may be commercial or residential, and the MBSs may or may not have any form of government credit backing. The Sub-Fund's exposure to MBSs, ABSs and European CLOs is limited to 40% of net assets. This includes indirect exposure gained through to-be-announced securities (TBA), which is limited to 20% of net assets and European CLOs, which is limited to 10% of net assets. The Sub-Fund invests at least 70% of assets in investment-grade securities. While complying with the above policies, the Sub-Fund may also invest in other types of debt instruments, in deposits, and in the following up to these percentages of net assets:

- convertible bonds: 25%
- equities and equity-linked instruments: 10%
- UCITS/UCIs: 10%
- The Sub-Fund's exposure to contingent convertible bonds is limited to 10% of net assets

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

### Performance evolution (rebased to 100) from 31/03/2021 to 31/03/2026\* (Source: Fund Admin)



### Rolling performances\* (Source: Fund Admin)

Since	YTD	1 month	3 months	1 year	3 years	5 years	10 years	Since
	31/12/2025	27/02/2026	31/12/2025	31/03/2025	31/03/2023	31/03/2021	31/03/2016	16/11/2012
<b>Portfolio</b>	0.93%	-0.77%	0.93%	-2.35%	10.18%	11.63%	28.90%	65.87%
<b>Benchmark</b>	1.77%	0.65%	1.77%	-2.98%	6.29%	6.21%	21.10%	51.73%
<b>Spread</b>	-0.84%	-1.42%	-0.84%	0.63%	3.89%	5.43%	7.80%	14.14%

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Portfolio</b>	-5.35%	11.22%	3.86%	-3.01%	5.80%	-4.37%	13.02%	3.54%	-6.81%	4.83%
<b>Benchmark</b>	-7.54%	10.30%	3.52%	-5.40%	6.10%	-3.14%	10.21%	6.89%	-9.50%	7.06%
<b>Spread</b>	2.19%	0.92%	0.34%	2.39%	-0.30%	-1.23%	2.82%	-3.36%	2.69%	-2.23%

\* 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.

## Key Information (Source: Amundi)

Net Asset Value (NAV) : (A) 1,673.03 ( EUR )  
(D) 1,080.43 ( EUR )  
NAV and AUM as of : 31/03/2026  
Assets Under Management (AUM) : 4,125.51 ( million EUR )  
ISIN code : (A) LU0839535514  
(D) LU0839535860  
Benchmark :  
**100% BLOOMBERG BARCLAYS GLOBAL AGGREGATE HEDGED**  
Morningstar Overall Rating © : 4  
Morningstar Category © :  
**EAA FUND GLOBAL DIVERSIFIED BOND - USD HEDGED**  
Number of funds in the category : 378  
Rating date : 28/02/2026  
Share-class inception date : 15/10/2012

## Risk Indicator (Source : Fund Admin)



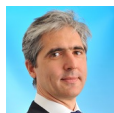
Lower Risk

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.

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you. Additional risks: Market liquidity risk could amplify the variation of product performances. This product does not include any protection from future market performance so you could lose some or all of your investment. Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Funds prospectus.

BOND



**Grégoire Pesques, CFA**  
CIO Global Fixed Income and  
Head of Aggregate Strategies



**Reine Bitar**  
Senior Portfolio Manager



**Nicolas Dahan**  
Senior Portfolio Manager



**Rajesh Puri, CFA**  
Senior Portfolio Manager

**Sub-Fund Statistics (Source: Amundi)**

	Portfolio	Benchmark
<b>Yield</b>	6.63%	4.73%
<b>Modified duration</b>	6.44	6.04
<b>SWMD</b>	3.57	2.01
<b>Average rating <sup>3</sup></b>	A-	AA-
<b>Total portfolio holdings</b>	298	-
<b>Issuer number</b>	133	-

<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
<b>Portfolio volatility</b>	8.02%	7.49%	7.42%	7.37%
<b>Benchmark volatility</b>	7.32%	7.25%	7.57%	7.30%
<b>Ex-post Tracking Error</b>	1.86%	1.73%	3.00%	3.44%
<b>Portfolio Information ratio</b>	0.25	0.67	0.34	0.18
<b>Sharpe ratio</b>	-0.59	-0.01	0.04	0.23
<b>Beta</b>	1.07	1.01	0.90	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.

**Performance analytics (Source: Fund Admin)**

	Inception to date *
<b>Maximum drawdown</b>	-12.99%
<b>Recovery period (days)</b>	868
<b>Worst month</b>	03/2020
<b>Lowest return</b>	-7.53%
<b>Best month</b>	01/2015
<b>Highest return</b>	10.28%

**Performance attribution (Source: Amundi)**

	03/2026	2026	2025	2024	2023	2022
<b>Interest Rates</b>	-1.26	-1.01	2.38	0.43	-0.14	3.27
Global bond exposure	-0.14	-0.14	0.10	1.13	-0.55	1.98
Market allocation	-0.50	-0.37	1.24	-1.02	0.25	0.95
Yield curve segment allocation	-0.63	-0.49	0.75	-0.30	0.01	0.74
Bond selection (peripherals and inflation linked)	0.01	0.00	0.30	0.61	0.15	-0.40
<b>Credit</b>	-0.17	-0.15	0.75	0.97	0.42	-1.46
Emerging market exposure	-0.06	-0.04	0.13	0.15	0.20	-0.68
<b>Currencies</b>	-0.01	0.51	0.15	0.03	0.55	2.08
<b>Other</b>	0.00	0.00	0.01	0.06	0.00	0.00
<b>Total Gross Out-performance</b>	-1.50	-0.69	3.43	1.63	1.03	3.21
<b>Fees</b>	-	-	-	-	-	-
<b>Fixed &amp; variable fees</b>	0.11	-0.14	-0.98	-0.85	-0.61	-0.94
<b>Performance</b>	-	-	-	-	-	-
<b>Total Net Out-performance</b>	-1.39%	-0.83%	2.45%	0.78%	0.42%	2.27%
Absolute Gross Portfolio Performance	-3.28%	-0.84%	8.29%	5.02%	8.18%	-8.01%
Absolute Net Portfolio Performance	-3.17%	-0.98%	7.32%	4.17%	7.57%	-8.95%

Out performance attribution for the institutional share class  
Front-Office data are used to calculate the performance attribution

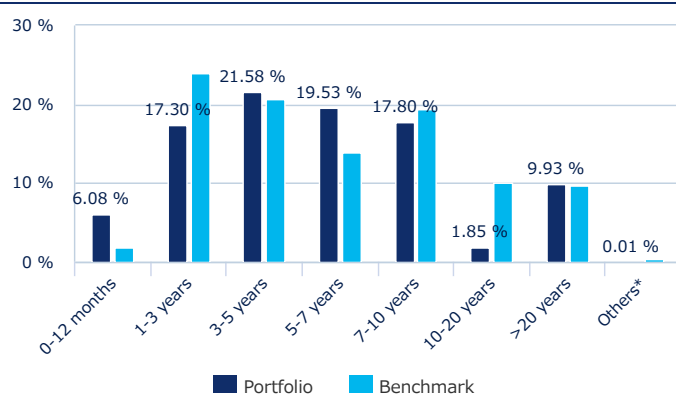
**Statistical risk indicators (ex-ante, source: Amundi)**

	Portfolio
<b>Total risk Tracking Error</b>	2.18%
<b>Bond risk</b>	-
IRT Curve	0.55%
IRT Expo	0.00%
Swap spread	0.15%
Global bond market allocation	0.66%
<b>Credit risk</b>	-
Credit	0.40%
Emerging bond exposure	0.12%
<b>Currency risk</b>	-
CCY Emg	0.73%
CCY Inter	0.79%
CCY Intra	0.77%
CCY USD	0.25%
<b>Equity risk</b>	-
EQT Expo	0.10%
EQT Sector	0.07%
EQT Zone	0.07%
<b>Diversification effect</b>	2.46%

RiskMetrics Source

Equity Risk refers to the contribution of Equity exposure

**% of assets (Source : Amundi)**

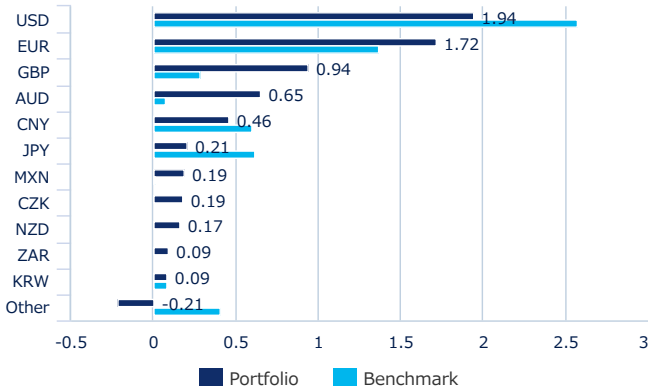


Includes Credit Default Swaps

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

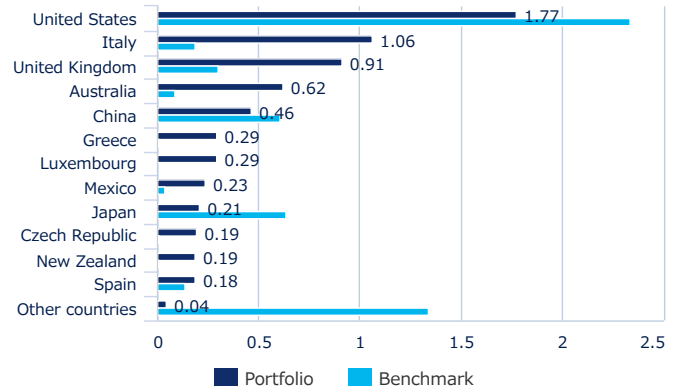
Modified duration (Source: Amundi)



\* Includes derivatives

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

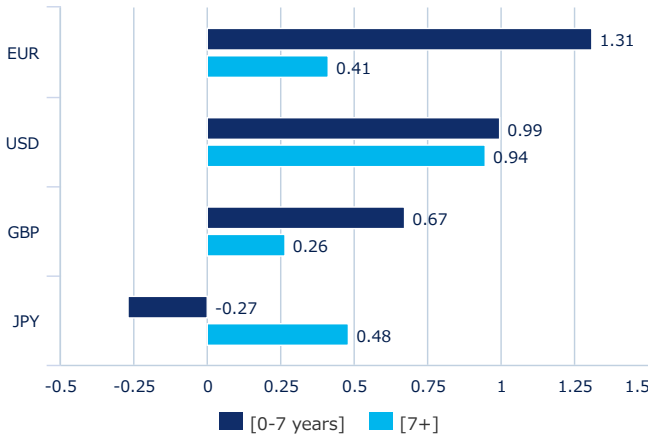
Modified duration (Source: Amundi)



\* Includes derivatives

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

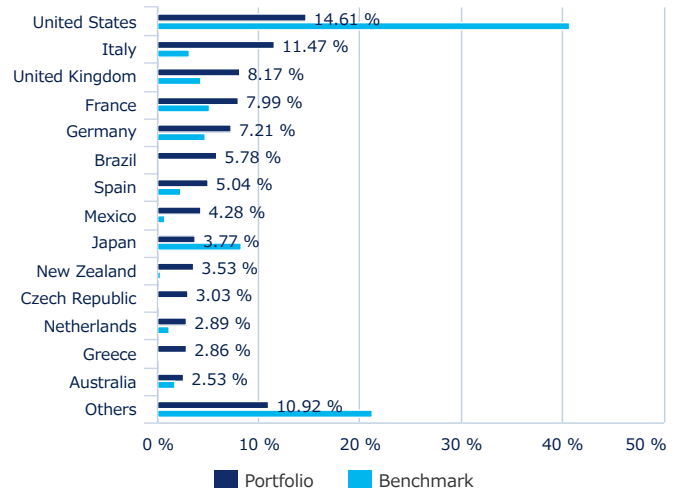
Modified duration (Source: Amundi)



\* Includes derivatives

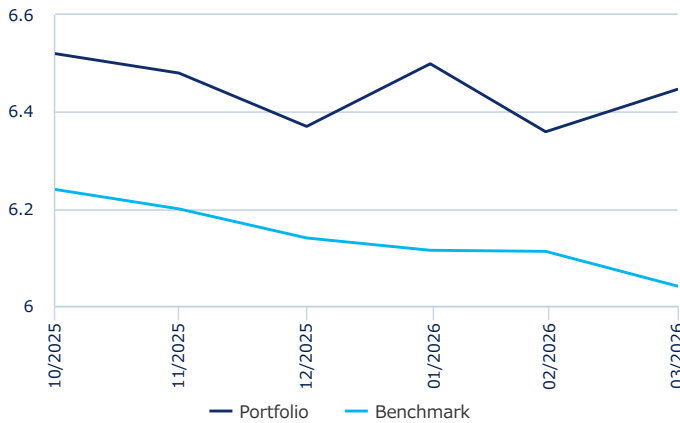
**Portfolio breakdown by country (Source: Amundi) \***

% of assets (Source: Amundi)



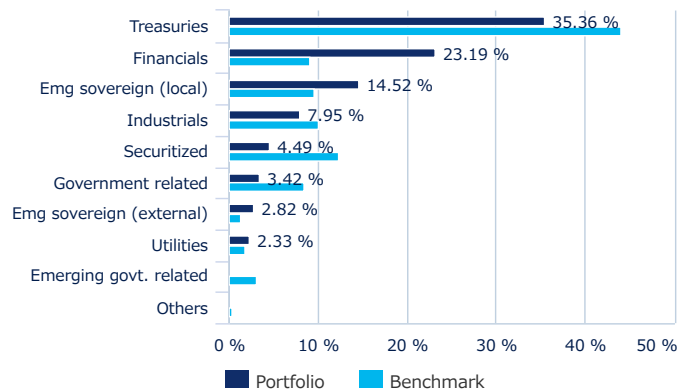
\* Includes Bonds, Credit Default Swaps

**Modified duration (Source: Amundi)**



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

% of assets (Source: Amundi)



\* Includes Credit Default Swaps

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**Top 10 corporate issuers (Source: Amundi) \*\***

	SECTOR	% ASSET
FANNIE MAE OR FREDDIE MAC	SECURITIZED	3.38%
INTESA SANPAOLO SPA	FINANCIALS	1.42%
ABN AMRO BANK NV	FINANCIALS	1.26%
SOCIETE GENERALE SA	FINANCIALS	1.23%
GOV NAT MORTG ASSOCIATION	SECURITIZED	1.11%
COMMERZBANK AG	FINANCIALS	1.08%
JPMORGAN CHASE & CO	FINANCIALS	0.94%
BANCO SANTANDER SA	FINANCIALS	0.92%
BNP PARIBAS SA	FINANCIALS	0.87%
ERSTE GROUP BANK AG	FINANCIALS	0.85%

\*\* Includes Credit Default Swaps

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

The fund is actively managed; sector allocations will vary over periods and do not reflect a commitment to an investment policy or sector.

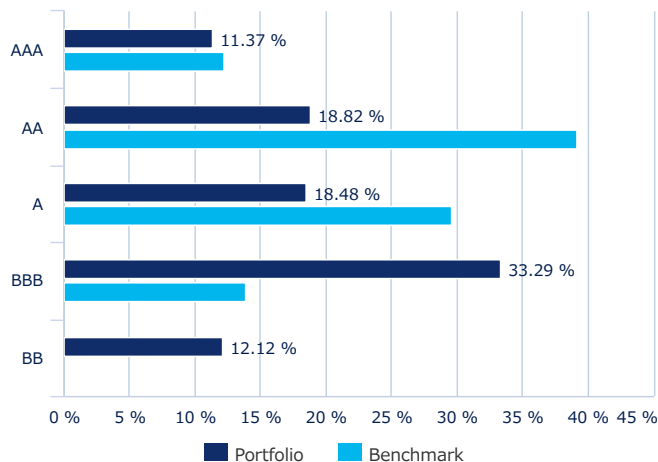
**Sector allocation (Source: Amundi)**

	% of assets	% of assets (Index)
<b>Treasuries</b>	35.36%	43.95%
Treasuries	35.36%	43.95%
<b>Financials</b>	23.19%	8.99%
Banks & building societies	18.78%	6.31%
Insurers	3.44%	1.14%
Specialised financial	0.58%	0.94%
Real Estate	0.39%	0.51%
<b>Emerging sovereign (local debt)</b>	14.52%	9.58%
Emerging sovereign (local debt)	14.52%	9.58%
<b>Industrials</b>	7.95%	10.06%
Telecom. & technology	2.48%	2.13%
Automobiles	1.76%	0.70%
Energy	1.58%	1.47%
Consumer non-cyclical	0.77%	1.53%
Pharmaceuticals & biotechnology	0.44%	0.74%
Consumer staples	0.41%	0.87%
Transportation	0.27%	0.62%
Media	0.24%	0.42%
Chemicals	0.00%	0.26%
Capital goods	-	0.89%
Tobacco	-	0.16%
Basic materials	-	0.25%
<b>Securitized</b>	4.49%	12.36%
MBS	4.49%	9.40%
Covered bonds	-	2.16%
ABS	-	0.20%
CMBS	-	0.60%
<b>Government related</b>	3.42%	8.46%
Local authorities	1.54%	2.67%
Agencies	1.21%	3.04%
Supranationals	0.67%	2.69%
Sovereign	-	0.02%
<b>Emerging sovereign (external debt)</b>	2.82%	1.26%
Emerging sovereign (ext debt)	2.82%	1.26%
<b>Utilities</b>	2.33%	1.85%
Utilities	2.33%	1.85%
<b>Quasi-Sovereigns</b>	-	3.09%
Emerging govt. related : Utilities	-	0.02%
Emerging govt. related : Industrials	-	0.07%
Emerging govt. related : Financials	-	0.01%
Emerging Govt. Related Agencies	-	2.99%

Includes Credit Default Swaps

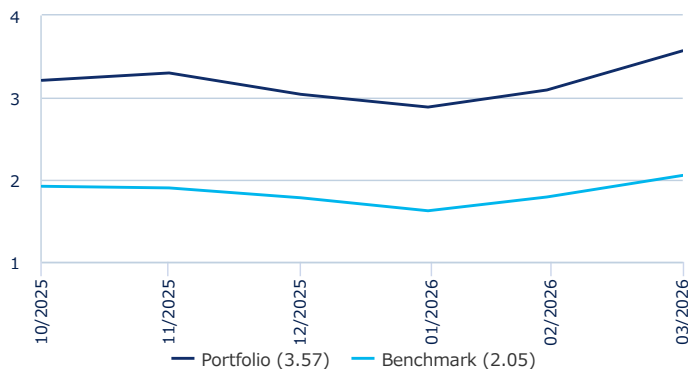
**Portfolio breakdown by credit rating (Source: Amundi) \***

% of assets (Source : Amundi)

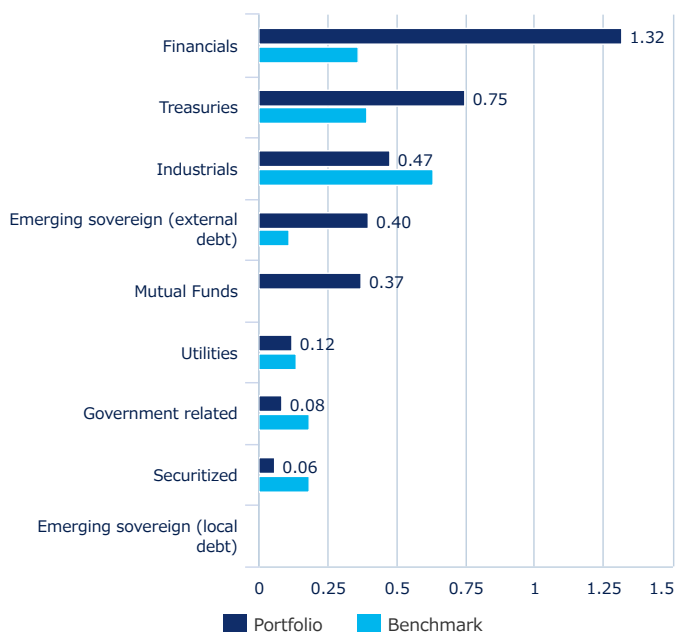


\* Includes Credit Default Swaps

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



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



\*\* Includes Credit Default Swaps

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Top 15 issuers (Source: Amundi)

	Sector	% asset *
Italy	Treasuries	7.80%
AMUNDI FUNDS	-	6.01%
Brazil	Emerging sovereign (local debt)	5.78%
United Kingdom	Treasuries	5.46%
Germany	Treasuries	5.19%
United Mexican States	Emerging sovereign (external debt)	4.28%
Japan	Treasuries	3.77%
United States of America	Treasuries	3.52%
Fannie MAE or Freddie MAC	Securitized	3.38%
New Zealand	Treasuries	3.07%
Czech Republic	Emerging sovereign (local debt)	3.03%
Hellenic Republic	Treasuries	2.86%
France	Treasuries	1.51%
Romania	Emerging sovereign (external debt)	1.48%
Australia (Commonwealth)	Treasuries	1.44%

\* Includes Credit Default Swaps

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

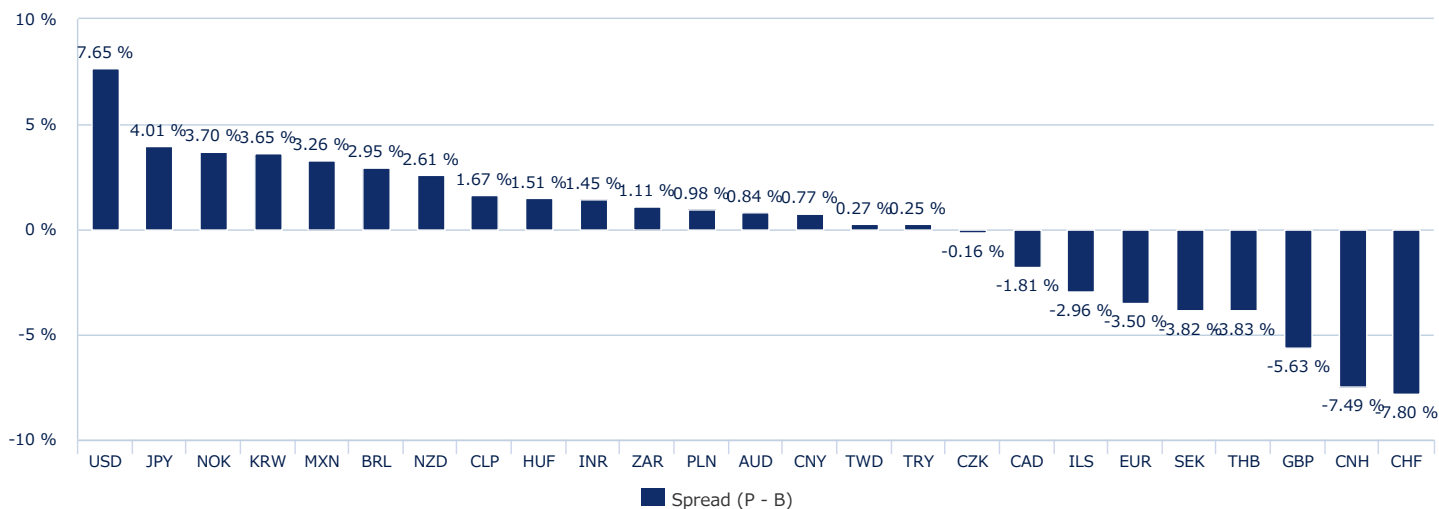
	PORTFOLIO
BRAZIL	5.78%
UNITED MEXICAN STATES	4.28%
CZECH REPUBLIC	3.02%
ROMANIA	1.48%
SOUTH AFRICA	1.43%
<b>TOTAL</b>	<b>15.99%</b>

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

	INVESTMENT GRADE % OF ASSETS	SPECULATIVE GRADE % OF ASSETS
INDUSTRIALS	7.37%	0.58%
EMG SOVEREIGN (LOCAL)	7.31%	7.21%
GOVERNMENT RELATED	3.42%	-
EMG SOVEREIGN (EXTERNAL)	2.34%	0.48%
UTILITIES	2.10%	0.23%
SECURITIZED	4.49%	-
FINANCIALS	19.57%	3.62%
TREASURIES	35.36%	-
<b>TOTAL</b>	<b>81.96%</b>	<b>12.12%</b>

\* Includes Credit Default Swaps

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



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**Management commentary****Market recap**

March was dominated by the combined US and Israel attack on Iran shock that quickly transmitted into energy markets and then into inflation expectations, rate pricing, currency moves, and sovereign bond yields. The initial reaction came through energy markets, with crude prices surging on March 2, before extending higher through the month. As the conflict dragged on, early expectations for a brief disruption were steadily priced out, leaving Brent to close the month up 78%.

The rise in oil prices was especially significant for Europe and other import-dependent economies, where the inflation impulse is immediate and potentially more persistent. Higher headline inflation pressures, together with the risk of renewed supply disruptions along key routes, kept markets focused on the inflationary implications of the shock. As a result, March trading was heavily shaped by uncertainty around the duration of the conflict and the extent to which energy prices could remain elevated.

Central banks also became a focal point. Policy expectations diverged further across regions as investors reassessed the likely policy response to higher inflation but lower growth. In the US, the Federal Reserve adopted a more cautious stance, stressing the uncertainty around this conflict, with rate cuts almost entirely priced out by month-end. In Europe, both ECB and BOE focused on their unique mandate, inflation, and communicated swiftly on the risk to see de-anchoring inflation expectations, triggering a sharp repricing of their respective rate path (up to 4 hikes priced in for ECB, and from 2 cuts up to 3 hikes priced in for BOE).

Sovereign bonds sold off sharply as inflation expectations surged and rate hike speculation intensified, in a broad bear flattening of the curves. 10-year Treasury yields rose by 38bps in March to 4.32%, their biggest monthly rise since December 2024 while 10-year bund yields climbed 35 bps in the month to 3.00%, closing at their highest level since 2011, and Gilts 10y yields surged by 69 bps to 4.92%. The move in yields reflected a broad repricing of the inflation risk premium and a more persistent reassessment of central bank reaction functions.

Corporate markets held in relatively well with Bloomberg Global Aggregate Corporate index OAS up only 8bps on the month despite March being one of the largest months for high grade supply ever. Emerging market bonds were weaker, especially for large energy importers with emerging market central bank community largely adopting a wait-and-see stance so far.

Currencies moved in line with the broader stress. The U.S. dollar received safe-haven support through this period of elevated uncertainty, while higher oil prices added another layer of short-term demand. Commodity-linked currencies were relatively better supported, although performance remained closely tied to each market's energy exposure and inflation sensitivity.

**Performance**

AF-Global Aggregate Fund underperformed its benchmark in March with both posting negative total returns over the month. Our yield curve positioning suffered the most as spiking energy prices caused front end yields to rise sharply and curves flatten in Europe and the US. Country allocation was also negative on our overweights in the UK. An overweight in credit detracted, though to a much smaller extent given our reduced exposure there. Positions in emerging markets were marginally negative. Currencies were flat overall as a long in the USD offset negative performance elsewhere.

**Positioning changes**

At the beginning of the month, we more than doubled our long in USD as a hedge to geopolitical uncertainty. Then, as front end yields spiked amid rising energy prices, we leaned against the market adding to our front end overweights in Europe, the US and the UK. We also sold 10y rates in these markets thereby increasing our steeper positions. Net-net, we increased our longs in Europe and the UK and moved even shorter the US overall. In credit and emerging markets, we added exposure marginally into market weakness. Outside of the USD in currencies, our shorts in EUR and GBP were meaningfully increased and we trimmed our long in AUD.

**Outlook**

The US-Israeli attack on Iran has driven energy prices higher, shifted inflation expectations up globally and moved central banks into a more cautious stance. While inflation remains an important concern, market attention has gradually shifted toward the more likely second-order effect - downside risk to growth. Global recession risk remains limited for now and the broader picture is therefore one of slower and more uneven growth.

We keep our strategic positions constructive on the medium-to long-term outlook and expecting opportunities to emerge as markets stabilize. Overall the fund has a small long in duration, but with sizeable country bets as we disagree with market pricings on many countries and curves. Specifically, we are long Europe, the UK, Australia where we see more central bank cuts and attractive valuations. Conversely, we are underweight US, Canada and Japan where we expect higher growth and potentially sticky inflation. We are also long selected emerging markets where we see high real yields and a potential for country rerating.

In currencies, similar to interest rates, we seek to exploit plentiful relative value opportunities. We are long USD and emerging markets via commodity exporters (MXN, BRL, CLP, ZAR). Conversely, we are short EUR Bloc via CHF and GBP.

At the end of the period the fund has a yield of 6.6% versus 4.7% of the benchmark; a duration of 6.4 years versus 6.0 years of the benchmark and an average credit rating A versus AA- of the benchmark.

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## Information (Source: Amundi)

Fund structure	SICAV under Luxembourg law
Management Company	Amundi Luxembourg SA
Fund manager	Amundi UK Ltd
Custodian	CACEIS Bank, Luxembourg Branch
Sub-fund launch date	30/10/2007
Share-class inception date	15/10/2012
Sub-fund reference currency	USD
Share-class reference currency	EUR
Type of shares	(A) Accumulation (D) Distribution
ISIN code	(A) LU0839535514 (D) LU0839535860
Reuters code	(A) LP68180181 (D) LP68255055
Bloomberg code	(A) AGLAIEC LX (D) AMGABIA LX
Minimum first subscription / subsequent	5,000,000 Euros / 1 thousandth(s) of (a) share(s)
Frequency of NAV calculation	Daily
Dealing times	Orders received each day D day before 2pm CET
Entry charge (maximum)	0.00%
Max. direct annual management fees (taxes incl.)	0.45% IAT
Performance fees	Yes
Exit charge (maximum)	0.00%
Management fees and other administrative or operating costs	0.60%
Transaction costs	0.29%
Conversion charge	1.00 %
Minimum recommended investment period	3 years
Benchmark index performance record	03/05/2011 : 100.00% BLOOMBERG GLOBAL AGGREGATE HEDGED

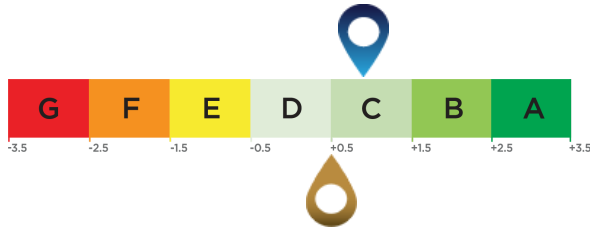
The costs information in this report may not be exhaustive and the Fund may incur other expenses. For further information on costs, charges and other expenses, please refer to the Prospectus and the PRIIPS KID available at [Amundi.com](http://Amundi.com).

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**AVERAGE ESG RATING (source : Amundi)**

Environmental, social and governance rating

**ESG Investment Universe:** 80% BLOOMBERG GLOBAL AGGREGATE + 10% JP MORGAN EMBI GLOBAL + 10% ICE BOFA GLOBAL HIGH YIELD INDEX



**Investment Portfolio Score:** 0.88

**ESG Investment Universe Score<sup>1</sup>:** 0.49

**ESG Coverage (source: Amundi) \***

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating <sup>2</sup>	98.18%	96.44%
Percentage that can have an ESG rating <sup>3</sup>	97.55%	91.11%
Green Bonds	10.90%	2.74%

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

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