FOR PROFESSIONAL CLIENTS

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Main Fund Risk Factors: *Risk of losses, Risk of non-achievement of investment objectives, Risk of illiquidity, Credit risk, Risk of investment in Emerging Markets. For a complete list of risk factors, please refer to page 5 of this document. Please refer to the Fund's legal documentation for complete terms and conditions.*

Marathon Emerging Markets Bond Fund (I-USD share class)

Lyxor / Marathon Emerging Markets Bond Fund (the "Fund")

Fourth quarter 2022 Return: +9,55% (net I USD share class)

Year-to-Date 2022 Return: -17,56% (net I USD share class)

Global policymakers were once called upon to restore economic activity shattered by a pandemic. After two years of accommodative policies, global policymakers were called upon to restore price stability and safeguard sustainable long-term growth. Complicated by conflict in continental Europe, the policy steps needed to restore price stability were constantly revised; the expected costs associated with such steps were constantly revised as well. The continual recalibration led to unprecedented volatility and pronounced risk aversion. Positive policy outcomes, measured through economic data trends, provided a boost for global risk assets during the fourth quarter of 2022. Nevertheless, 2022 was a historic period of risk aversion. Within the historic period, the JP Morgan EMBI Global Diversified Index ("EMBIGD" or the "Index")[1] posted a negative return of -17.78% for the calendar year, even after posting a positive return of 8.11% for the fourth quarter. Within these challenging conditions, strict adherence to the **Optimal Beta strategy** led the Marathon Emerging Markets Bond Fund to an outperformance of 22 basis points ("bps") for the year.

Uniqueness

Through the years, Marathon's **Optimal Beta** strategy has operated within vastly different risk environments and unprecedented periods of volatility. Utilizing our proven ability to analyze credits, trading acumen, franchise strength, and index replication capabilities, the strategy was engineered to (a) capture the merits of the asset class through a Beta of 1.0, and (b) seek to generate Alpha in all market conditions. While every period is different, arguably no year was as unique as 2022.

2015 (strategy inception year): Oil price fluctuations, skepticism regarding the handling of the Greek crisis by the European Union, and stock market turbulence in China, hamper global risk appetite.

2016: Upgrade in global growth prospects fueled by targeted stimulus policies (particularly in China) helps spur a rebound in commodities and risk assets. Appetite is partially limited by the UK Brexit referendum.

1 The benchmark index of the Fund, the J.P. Morgan Emerging Markets Bond Index Global Diversified ("EMBIGD" or "Index" or "JPM EMBI GD Index") includes US dollar-denominated issued by sovereign and quasi-sovereign entities. It is a uniquely weighted USD-denominated emerging markets sovereign index. It was launched in July 1999 with daily historical index levels and statistics back filled to Dec 1993.

2017: Lack of US policy surprises (post US elections), commodity trends, and China's economic performance contribute to a stable market environment; volatility touches a low towards the end of the year.

2018: Global growth is strong. Fastest pace of growth in US wages in eight years prompts speculation that inflation and rates could rise more than anticipated. Market shifts from calmness to tempest.

2019: Global growth momentum is tempered. Repricing of monetary policy expectations reduces volatility and fuels risk appetite. A pneumonia of unknown cause is reported by China to the WHO on December 31.

2020: Emergence of Covid-19 triggers a harsh first quarter downturn that is followed by an aggressive policy response. Risk appetite is encouraged by coordinated global fiscal and monetary actions.

2021: Fiscal response to Covid-19 boosts global growth, but fuels concerns surrounding the unwinding of extraordinary pandemic-related policies. Inflation in the US reaches levels last seen in the early eighties.

2022: Challenging year for the EM asset class, with three unique shocks. China insisted on sticking to its extreme zero-Covid policy for most of the year. Russia invaded Ukraine. The Federal Reserve ("Fed") took measures to keep inflation expectations anchored and support long-term growth at the expense of short-term pain. Markets were arguably upended most by inflation, which was persistently underestimated. Through the beginning of 2022, inflation quickly moved higher, pushed up further by energy and food pricing pressures caused by Russia's invasion of Ukraine. The Fed was behind the curve. By the second quarter, the Fed was hiking rates at 75 bps per meeting. At the start of 2022, the lower bound of the Fed Funds rate was 0%. By the end of the year, the Fed had hiked 425 bps. Fed fund futures were pricing a rate of approximately 1.0% by June 2023. By the end of the year, futures were pricing a terminal rate of approximately 5.0%.

The combination of inflationary pressures and fast rate hikes led to historic moves across markets. The volatility of US treasury rates reached levels not seen since the global financial crisis. The US Dollar strengthened to levels not seen since 2000; the Euro moved below parity against the US Dollar for the first time since 2002. The fast pace re-pricing of Fed hike expectations led to the inversion of the 2s10s yield curve in March 2022, feeding recession concerns (as the yield curve has inverted before the previous 10 US recessions). Negative-yielding debt, a global developed market ("DM") post-Global Financial Crisis phenomenon which peaked at over $18 trillion in 2021, ceased to exist. For the first time, the S&P 500[1] and the 10-year US treasury both returned more than -10% in total returns terms. 10-year US treasuries saw their worst annual performance in over 200 years. The EMBIGD Index returned -17.78% for the year, its worst performance since its year of inception in 1994.

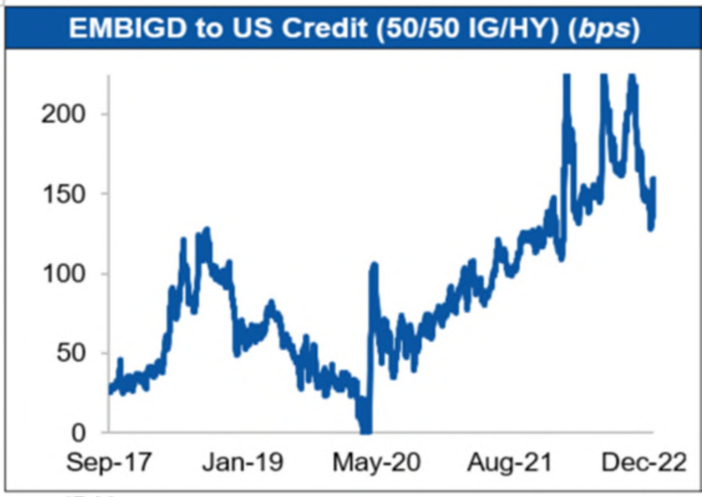
After peaking at over 9% in the US, inflationary pressures ebbed towards the end of the year. US money supply ("M2") growth peaked at 26% year over year in February 2021 and was expanding at nearly 12% at the start of 2022. M2 growth is now stagnant. Oil prices started 2022 below $80 per barrel, reached nearly $130 in March after Russia's invasion of Ukraine, and ended 2022 slightly above $80. Wheat prices followed a similar trend, pushed up by concerns surrounding Ukrainian and Russian grain exports, and ending the year where they began. China ended its zero-Covid policy, enhancing upside potential for global and EM growth. Russia's aggression is ongoing, though we believe its direct impact on market prices within the Index are generally priced in.

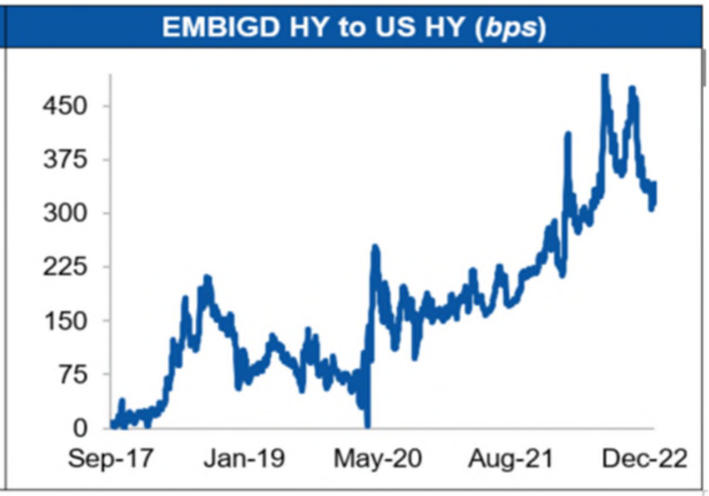
Beyond 2022

Sentiment

Key themes for 2023 mirror those that dominated 2022. Inflation remains elevated. Additional policy actions are required. Global growth is slowing. Recession risk looms. Geopolitics remain fickle. The negative sentiment felt through most of the unique 2022 calendar year was reflected in valuations; arguably, now, risks are well understood and factored in. Spreads for the Index are well above long term averages on an absolute and relative basis. On an absolute basis, Index spreads closed the year at approximately 452 bps, versus the eight-year average of approximately 375 bps. On a relative basis, when compared to a US corporate basket of similar rating, Index spreads stand at approximately +130 bps, or 100 bps above levels entering 2020. When compared to US High Yield ("HY"), EM HY credits stand at approximately +312 bps or 250 bps above levels entering 2020. We see a possibility that headwinds turn to tailwinds. We believe valuations prove attractive given the present stage of themes that are driving risk sentiment.

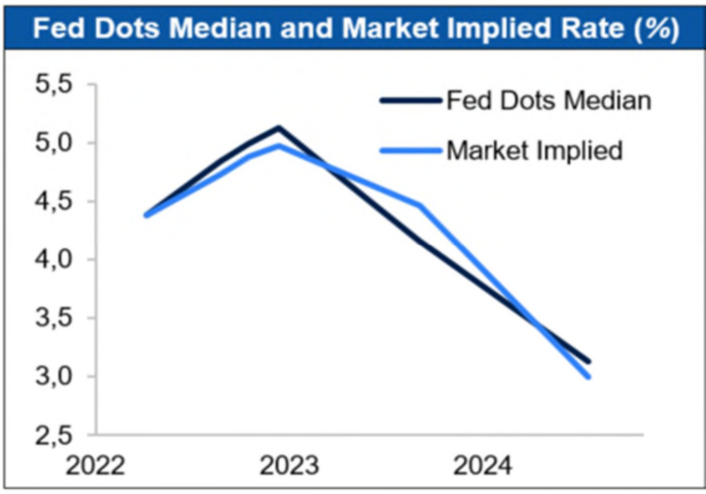
1. The S&P 500 TR Index (the "S&P 500 TR") disclosed herein is used only for performance comparison purposes. The Management Company is not in any way constrained by the S&P 500 TR in its portfolio positioning. The deviation from the S&P 500 TR may be significant. Please refer to page 5 for the definition of the index used.





Source: JP Morgan.

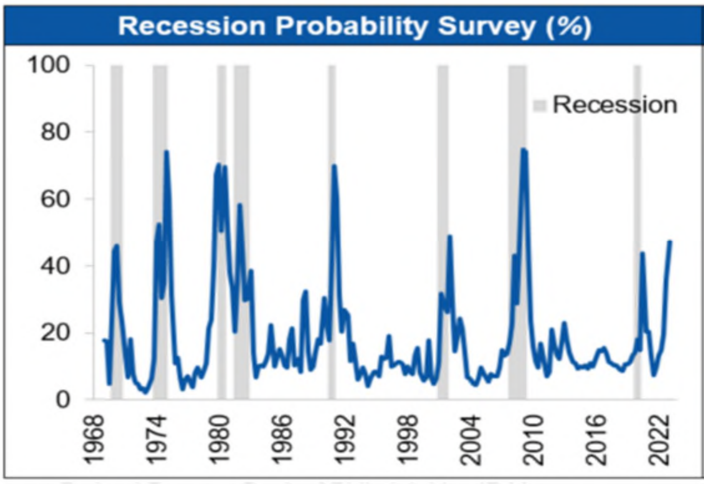
The Fed continues to communicate a strong commitment to a monetary policy mix necessary to ensure a path toward long term inflation goals. Fed Funds median view projections call for a terminal rate in 2023 of 5.1%. Per the latest guidance on the Fed Funds rate from the December Federal Open Market Committee meeting, no members forecast a rate cut for 2023. The view was emphasized by Chair Powell at the press conference following the December meeting. The market expects the Fed to hike to approximately 5%. As of the end of 2022, and unlike the start of 2022, market rate expectations and Fed rate expectations are relatively well aligned, which may serve to drive volatility lower and spur risk taking via fixed income assets.

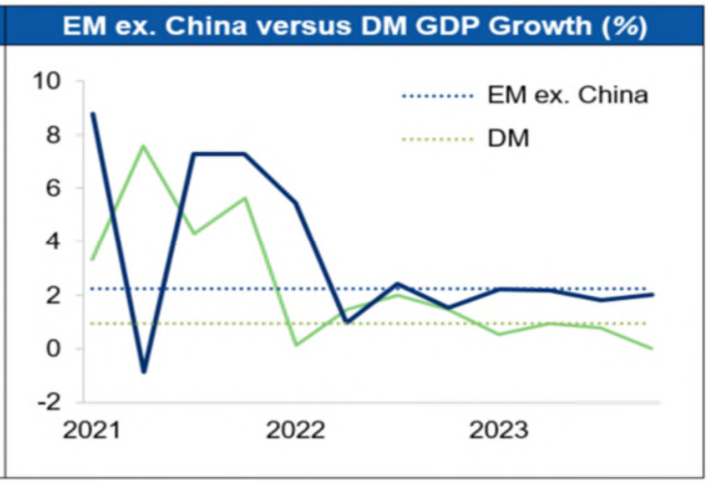


Source: Bloomberg, Federal Reserve.

Global growth forecasts have been revised down on the back of synchronized monetary policy tightening, deteriorating financial conditions and continued disruptions from the war in Ukraine. The World Bank estimates that global growth in 2023 will decelerate to its slowest pace in nearly 30 years, with only 2009 and 2020 being weaker. The US Leading Economic Index has fallen into contractionary territory since June 2022. Global manufacturing PMI new orders have fallen to below 50, also contractionary. The combination of the fastest rising inflation in decades and the fastest Fed rate hiking cycle has prompted forecasts to point to very low US growth or a mild recession. Forecasters surveyed by the Federal Reserve Bank of Philadelphia put the probability of a recession in the next four quarters at 47%, the highest reading since 1975, and in the next quarter at over 40%. Unlike the start of 2022, recession risks are well understood by market participants. A clearer understanding of risks may serve to drive volatility lower, and eventually spur risk taking via fixed income assets.

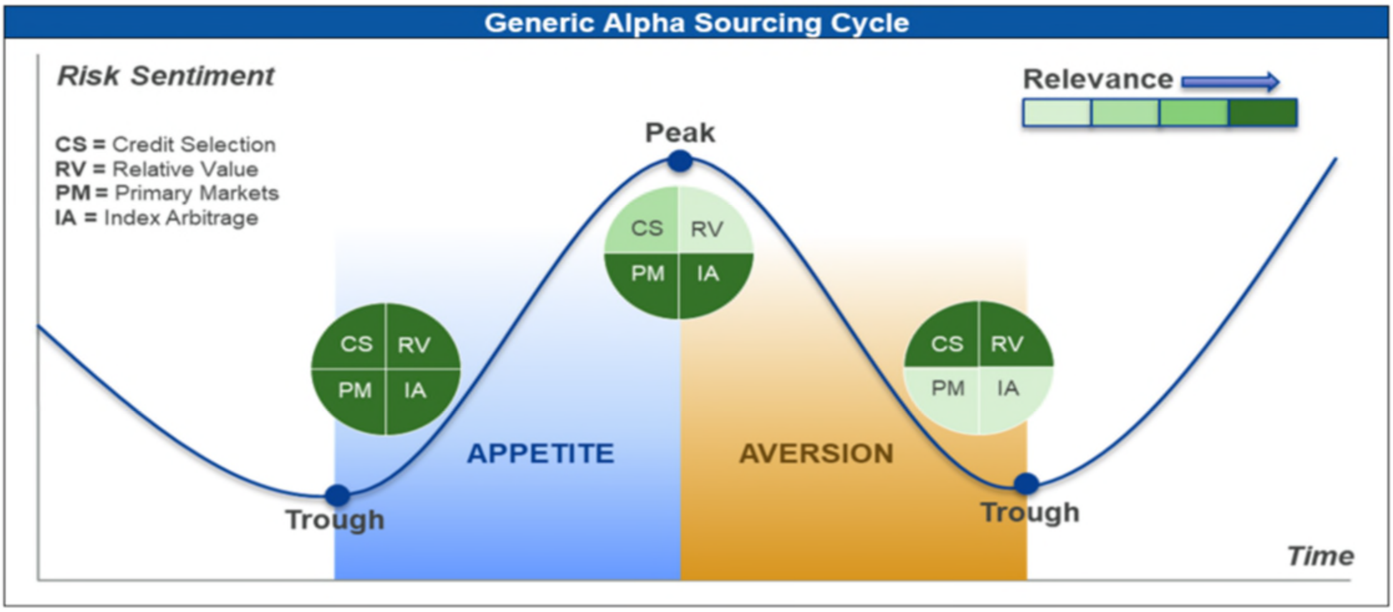
All else being equal, growth attracts flows. Despite the expected global economic slowdown, forecasts imply that the EM to DM growth differential will widen in relative terms over the coming years. The World Bank expects that DM economies will grow by 0.5% in 2023, down from an estimated 2.5% in 2022. Growth in EM is expected to be stable at 3.4%, unchanged from 2022, supported by a recovery in growth in China. For the first time since the start of the pandemic, China's policy agenda and Covid management are procyclical. Following the 20th Communist Party Congress in October of 2022, the government has signaled a stronger intention to support economic growth and stability with demand-side stimulus. China's zero-Covid policy had led to brief but widespread protests across the country in late 2022. JP Morgan estimates that by the end of December, nationwide infections may have reached 40%, as Covid transmissibility is now very high. The return to pre-pandemic social activity in China is a fragile proposition that will be largely monitored in 2023.





Source: Federal Reserve Bank of Philadelphia, JP Morgan.

Adjusting – Through the years, Marathon's **Optimal Beta** strategy has operated within vastly different risk environments and unprecedented periods of volatility. Thus, we believe the success of the strategy is predicated on an active management approach to portfolio construction. In general terms, we believe our **Optimal Beta** strategy benefits from four distinct sources of Alpha: (1) **Credit Selection:** the inclusion or exclusion of both on- and off-Index securities in order to improve the relative quality, liquidity, and return prospects of the portfolio, (2) **Relative Value:** the active re-positioning within curves of on-Index securities in order to capture greater value from a liquidity, spread, and dollar price point of view, (3) **Primary Markets:** our team leverages Marathon's deep franchise in order to source securities, rebalance the portfolio in a cost-effective manner, and benefit from new issue concessionary pricing when available, and (4) **Index Arbitrage/Technicals:** our team utilizes a comprehensive understanding of supply and demand dynamics in order to benefit from flow-driven considerations. The relevance of each source of Alpha is dependent on the credit risk cycle. In a year such as 2022 where risk aversion reigned, primary markets and index arbitrage opportunities were scarce, thus Alpha generation for the first three quarters of the year was more dependent on relative value and credit selection decisions. Volatility was a prevalent feature of 2022, thus we sought primarily to position the Fund in sovereign benchmarks that provide the greatest liquidity, offer the most supportive technical for when sentiment settles, and allow us to closely match our Index. Basis risk was minimized, and greater emphasis was put on relative value opportunities. During the fourth quarter, primary markets tentatively reopened. Along with a positive shift in sentiment, the marketplace allowed for a diversified sourcing of Alpha, where index arbitrage factors also started to take effect. While the market's consensus points towards a less contentious backdrop in 2023, we remain cautious as circumstances surrounding sentiment drivers can still trigger negativity and heightened volatility. As such, even while we take advantage of the increase in relevance of revived sources of Alpha generation, we commence the year with a balanced portfolio that seeks to reduce credit risk and retain liquidity via the holding of benchmark instruments that may outperform in an upturn. As the year evolves, we will continue to adjust our risk profile on a credit by credit basis and target each source of Alpha as appropriate.



Positioning

Throughout the first three quarters of the year, global markets were hampered by volatility, uncertainty, and challenging liquidity. With the expectation that these circumstances could persist to close out the year, we made a concerted effort to focus on closely matching key metrics of our Index, while retaining positioning in dislocated on-the-run liquid benchmarks that could benefit from both substantial dollar price convexity (for IG in particular) and curve normalization. As mentioned, broader risk and EM fixed income rallied strongly in the first two months of the quarter. Our positioning entering the quarter benefitted from these circumstances. Coinciding with the rally was a modest reanimation of new issuance. With numerous deals coming to market with concessions to outstanding curves, we were able to simultaneously lever primary market activity as one of our main sources of Alpha generation, and work to reduce pockets of basis relative to our Index at reduced transaction costs. Over the course of the fourth quarter, our exposure to securities issued within the last twelve months grew from 18.3% to 21.4% while the Index's exposure grew from 7.7% to 8.2%. Within certain jurisdictions, we switched out of now off-the-run, low dollar price issues in order to absorb this issuance, which in-turn reduced the variation in our portfolio's dollar price convexity relative to the Index by 20%. In sum, we closed out the year with limited regional exposure variance, portfolio duration that essentially matches our benchmark, and corporate-issuer exposure at all-time lows for the Fund. As a result, we are poised to begin 2023 with a portfolio that offers both limited basis risks vis-à-vis the Index and liquidity as we enter the historically active season for primary issuance.

Conclusion

In the final quarter of the year, a subtle reanimation of primary market activity, a settling of rates volatility, and a reopening of the Chinese economy, positively shifted sentiment. While market conditions remain challenging, these circumstances were conducive to our strategy's four main sources of Alpha - Credit Selection, Relative Value, Primary Markets, and Index Arbitrage/Technicals. Over the course of 2023, sentiment may continue to improve, and primary market activity may restart in earnest. Under such a moment in the credit risk cycle, we believe each distinct source of Alpha generation will continue to be relevant, expanding the universe of opportunities to generate excess return. Nevertheless, as the drivers of risk aversion in 2022 remain present in 2023, we will continue to closely match our benchmark and to selectively draw upon each source of Alpha as opportunities arise.

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Fund main risk factors:

- **Risk of losses**: Investors can suffer a loss of their initial capital, up to total loss of their investment, because it is made on the financial markets and uses technologies and instruments that are subject to variations.
- **Risk of achievement of investment objective:** There is no assurance that the Fund will achieve its investment objective.
- **Risk of illiquidity:** Certain exceptional market conditions may have an unfavorable impact on the product's liquidity, or even make the product totally illiquid. This leads to a risk to the possibility of valuing the product, a risk of loss, and may make it impossible to resell the product. Some products are by nature less liquid than others and carry a high liquidity risk.
- **Credit risk:** Fund is subject to the risk that any issuer could become insolvent or to otherwise event having an impact on the credit quality of this issuer. This risk or event may result in an investment loss. Investors are exposed to a potential default of the counterparty or issuer and guarantor or a credit downgrade for the issuer and guarantor.
- **Risk of investment in emerging markets:** Among other things, emerging market securities investments may carry the risks of less publicly available information, more volatile markets, less strict market security regulation than investment in securities of issuers based in developed countries. Also, emerging or less-developed countries may have to meet more structural, economic, or political challenges than developed countries. The invested capital is exposed to greater risks.

The risk associated with the Fund are not limited to those described above. For any additional details about the risks associated with the Fund, please refer to the legal documentation which is available upon request at Amundi AM – 91-93, boulevard Pasteur, 75015 Paris – France or on our website at www.amundi.com.

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The index returns are provided for purposes of comparison and include dividends and/or interest income and, unlike the returns presented for the various strategies, do not reflect fees or expenses. Unlike the various strategies presented which are actively managed and periodically may maintain cash positions, an index is unmanaged and fully invested. The comparison of the performance of the various strategies presented to these indices may be inappropriate because the various strategies are not as diversified as the indices, may be more or less volatile than the indices, and may include securities which are substantially different than the securities in the indices. Although information and analysis contained herein has been obtained from sources Amundi AM believes to be reliable, its accuracy and completeness cannot be guaranteed. Investors cannot invest directly in indices. The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that Amundi AM believes, in part based on industry practice, provide a suitable benchmark against which to evaluate the investment or broader market described herein.

The S&P 500 Total Return Index (SPXT Index): calculated intraday by S&P based on the price changes and reinvested dividends of SPX <INDEX> with a starting date of Jan 4, 1988. Source: Bloomberg.

The J.P. Morgan Emerging Markets Bond Index Global Diversified (JPGCCOMP Index): includes US dollar-denominated issued by sovereign and quasi-sovereign entities. It is a uniquely weighted USD-denominated emerging markets sovereign index. It was launched in July 1999 with daily historical index levels and statistics back filled to Dec 1993. **Source:** J.P. Morgan.

IMPORTANT INFORMATION

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