

AMUNDI FUNDS EMERGING MARKETS GREEN BOND

SFC authorized ESG Fund ~

MONTHLY
REPORT

29/02/2024

BOND ■

1. The fund invests mainly in a diversified portfolio of "Emerging Markets Green Bonds" (as defined in the offering documents) denominated in USD or other OECD currencies.
2. Investing in this fund may expose investors to risk associated with Emerging Markets Green Bonds, exchange/currency risk, emerging markets and concentration risks. The fund may invest in debt securities, high yield and unrated bonds, other investments including but not limited to convertible bonds, asset backed securities (ABS) and mortgage backed securities (MBS), which may be subject to default, interest rate, credit rating risks, volatility and liquidity risk. The fund may also expose to sovereign debt risk, and risk of investment in ABS / MBS.
3. The fund may use financial derivative instruments (FDI) for hedging, efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities. FDI exposure may involve additional risks such as credit/counterparty risk, volatility and liquidity risk, valuation risk and over-the-counter transaction risk. The fund may be leveraged and suffer losses from its FDI usage.
4. As RMB is not freely convertible, the investment in RMB classes may be adversely affected by the fluctuation in the exchange rate between RMB and other foreign currencies and the liquidity of RMB at the relevant time. In case of sizable redemption requests for the RMB classes, the Manager has the absolute discretion to delay any payment of redemption requests from the RMB classes.
5. For distribution class, the fund may at its discretion determine to pay dividends out of income or capital or effectively out of capital of the fund. Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the fund's capital or payment of dividends effectively out of the fund's capital (as the case may be) may result in an immediate reduction of the net asset value per share of the fund.
6. The value of the fund can be volatile and could go down substantially. Investors may suffer losses.
7. Investors should not make investment decisions solely based on this marketing material.

Key information

NAV per unit : 44.41 (USD)
Fund size : 185.93 (million USD)
NAV and fund size as at : 29/02/2024
Fund currency : USD
Benchmark : Secured Overnight Financing Rate (SOFR)
ISIN code : LU2138387506
Bloomberg code : AMMGBAU LX

Investment objective

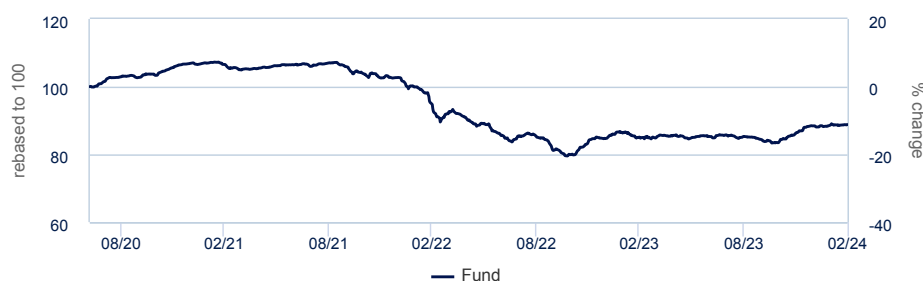
To increase the value of your investment and to provide income through investment in Sustainable Investments pursuant to Article 8 of the Disclosure Regulation¹. The Sub-Fund aims to achieve its investment objective through primarily investing in "Emerging Markets Green Bonds"² (as defined in the offering documents) denominated in USD or other OECD currencies.

Fund information

Sub-fund launch date : 07/07/2020
Type of shares : Accumulation
Management fee (p.a.) : 1.45%
Subscription fee (max.) : 4.50%
Switching fee (max.) : 1.00%
Frequency of NAV calculation : Daily

Performance

07/07/2020 - 29/02/2024



Cumulative performance *

	NAV	3 months	6 months	1 year	3 years	5 years	Since launch	YTD
A2 USD (C)	USD 44.41	3.09%	4.08%	4.35%	-16.66%	-	-11.18%	0.45%
A2 USD MTD3 (D)	USD 34.97	3.11%	4.10%	4.38%	-	-	-16.77%	0.44%
A2 RMB Hgd MTD3 (D)	RMB 33.74	2.40%	2.87%	1.70%	-	-	-18.13%	0.03%
A2 AUD Hgd MTD3 (D)	AUD 34.51	2.71%	3.35%	2.87%	-	-	-19.02%	0.25%
A2 HKD MTD3 (D)	HKD 35.17	3.31%	3.91%	4.07%	-	-	-16.34%	0.70%

Calendar year performance *

	2019	2020	2021	2022	2023	Launch date	ISIN
A2 USD (C)	-	5.82% [^]	-3.91%	-17.56%	4.42%	07/07/2020	LU2138387506
A2 USD MTD3 (D)	-	-	-3.81% [^]	-17.51%	4.44%	16/08/2021	LU2305762036
A2 RMB Hgd MTD3 (D)	-	-	-2.79% [^]	-17.31%	1.83%	16/08/2021	LU2305763786
A2 AUD Hgd MTD3 (D)	-	-	-3.94% [^]	-18.28%	2.89%	16/08/2021	LU2305762200
A2 HKD MTD3 (D)	-	-	-3.67% [^]	-17.46%	4.48%	16/08/2021	LU2305762119

* All performance figures are calculated based on NAV to NAV in denominated currencies with dividend reinvested.

[^] Performance figures are calculated from the class launch date to 31 Dec of the corresponding calendar year.

Fund statistics

	Fund
Modified duration	3.91
Number of issuers	126
Number of holdings	137
Average credit rating	BBB-
Modified duration follows the knowledge that interest rates and bond prices move in opposite directions. This measure is used to determine the effect a 1 percent change in interest rates will have on the price of a bond. These indicators are expressed in modified duration units.	

Risk indicators

	3 years
Annualised portfolio volatility	5.13%
Tracking error	5.08%
Information ratio	-1.74
Sharpe ratio	-1.71
Source of statistical information : Amundi	
All statistical information calculations are based on NAV of Class A2 USD (C).	

~ SFC authorization is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance.

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Last distribution and annualised dividend yield**

	Month		Distribution	Ex-dividend date	Annualised dividend yield**
A2 USD MTD3 (D)	02/2024	USD	0.2229	01/03/2024	8.0%
A2 RMB Hgd MTD3 (D)	02/2024	RMB	0.1503	01/03/2024	5.5%
A2 AUD Hgd MTD3 (D)	02/2024	AUD	0.1961	01/03/2024	7.1%
A2 HKD MTD3 (D)	02/2024	HKD	0.2238	01/03/2024	8.0%

** Annualised dividend yield = $(1 + \text{monthly distribution per unit/ex-dividend NAV})^{12} - 1$. The annualised dividend yield is calculated based on the last dividend distribution (ex-dividend date) with dividend reinvested, and may be higher or lower than the actual annual yield. Positive distribution yield does not imply positive return. Dividend is not guaranteed.

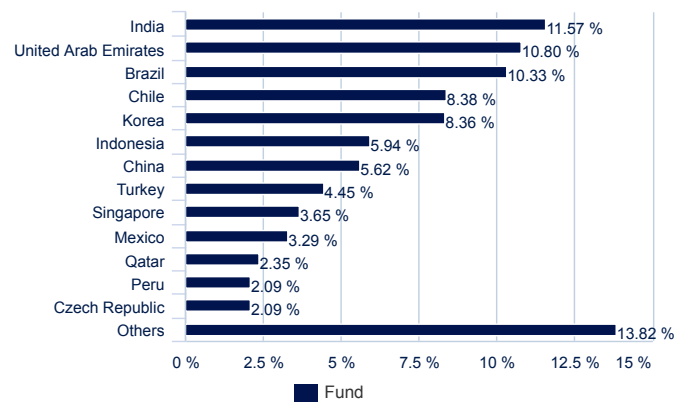
Portfolio breakdown

Top 10 issuers *

	Fund
AM PLAN-EM GR ONE	3.74%
VENA ENERGY CAPITAL PTE LTD	3.14%
FIRST ABU DHABI BANK	2.85%
INVERSIONES CMPC SA	2.78%
STAR ENERGY GEOTHERMAL WAY WIN	2.78%
STAR NRG GEOTH DARAJAT II/SALA	2.64%
CURRENCY	2.53%
QNB FINANCE LTD	2.35%
COCA-COLA FEMSA SAB DE CV	2.14%
ABU DHABI COMMERCIAL BNK	2.10%

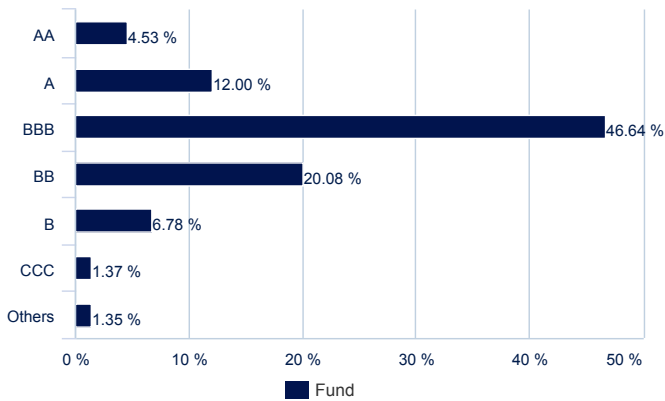
* Includes credit default swaps (if any)

Geographical breakdown *



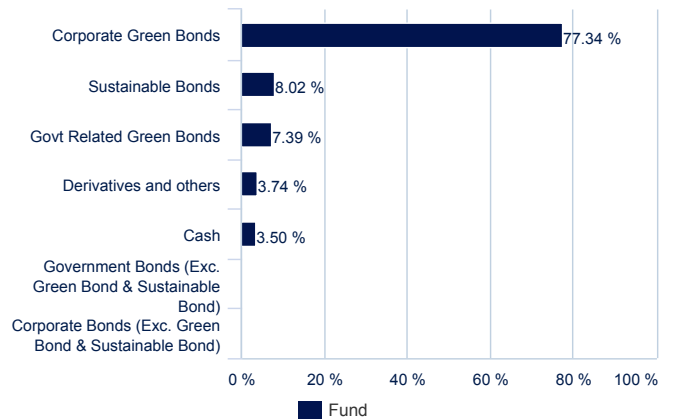
* Includes derivatives & credit default swaps (if any)

Portfolio breakdown by credit rating *



* Includes credit default swaps (if any)

Sector breakdown



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Green Bonds Lexicon

Green/Sustainable/Social Bonds breakdown

Green bonds are fixed income instruments for which the proceeds are specifically designated for projects with clearly defined environmental benefits. Eligible projects include, but are not limited to, renewable energy, energy efficiency (including efficient buildings), sustainable waste management, sustainable land use, biodiversity conservation, clean transportation and clean water. The issuer should outline the decision-making process it follows to determine the eligibility of an individual investment in the legal documentation for the security:

- 1) Use of proceeds
- 2) Project evaluation and selection
- 3) Management of proceeds
- 4) Reporting

Impact

Avoided emissions :

"Estimate of emissions that would have been released if a particular action or intervention had not taken place. For example, the use of insulation in premises might reduce the consumption of gas to heat the building with the consequential reduction of GHG emissions from the property. In order to determine the level of emissions avoided through the use of certain goods or services, it is necessary first to establish what the level of emissions would have been had the goods or services not been used. This level is known as a baseline level. The avoided emissions are quantified by reference to the difference between the baseline level and level of GHG emissions achieved through the use of the goods or services."

*Source : CDP

Impact metric :

Tonnes of CO₂ equivalent (tCO₂e) per 1Mn invested (in portfolio currency).

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.)

Impact Reporting

Avoided emissions

	tCO ₂ e
Avoided emissions per €1Mn invested per Year	670.76

* Calculation limited to green bond portfolio, based on available data

Portfolio use of proceeds breakdown by project category

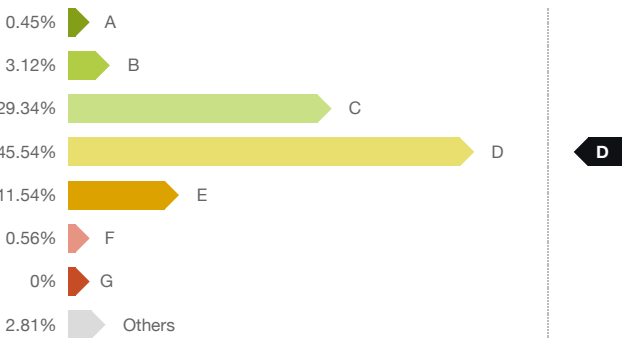
	Fund
Renewable Energy	32.72%
Green Industry	1.68%
Green Building	13.93%
Green Transport	11.57%
Water Management	-
Waste & Pollutant Management	-
Others Green	1.56%
% of proceeds that are undisclosed / not disbursed	10.09%

Data originating only from issuers who have reported their use of proceeds at the time of production of this report.

Labelled Bonds Weight

	Fund
Green bonds	82.35%
Sustainable bonds	7.64%

Portfolio ESG rating³ breakdown



Evaluation by ESG criteria

Environment	C
Social	D
Governance	D
Overall Rating	D

All information is as of the date of this document unless otherwise specified.

Effective 14 Apr 2023, the benchmark of the fund was changed to "Secured Overnight Financing Rate (SOFR)" from "3 Month USD Libor Index".

1. Disclosure Regulation means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time. For more details, please refer to the offering documents.

2. "Emerging Markets Green Bonds" are defined as debt securities and instruments which finance eligible projects meeting the criteria and guidelines of the Green Bond Principles (as published by the International Capital Market Association (ICMA)) (each a "Green Bond" and collectively the "Green Bonds") issued by companies that are headquartered, or do substantial business, in an emerging market. The Green Bond Principles (GBP) are process guidelines that recommend transparency and disclosure and promote integrity in the development of the Green Bond market by clarifying the approach for issuance of a Green Bond. The GBP have the following four core components: (i) use of proceeds, (ii) process for project evaluation and selection, (iii) management of proceeds, and (iv) reporting. To align with these four core components of the GBP, issuers of Green Bonds shall: (i) indicate that proceeds will be used to finance "green"/climate projects; (ii) have process to identify qualifying projects based on sound methodology and clear criteria; (iii) allocating proceeds to the identified projects and not to other general expenses/investments; (iv) report, at least annually, the status of the use of proceeds, the status of projects and the actual environmental impact. For more details about "Emerging Markets Green Bonds" and investment strategy of the fund, please refer to the offering documents.

3. ESG rating aims to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage Sustainability Risks and opportunities inherent to its industry and individual circumstances. It is a ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For more details about sustainable investment and ESG rating approach, please refer to the offering documents.

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Disclaimer

The issuer of this document is Amundi Hong Kong Limited. This document and the mentioned website have not been reviewed by the Securities and Futures Commission in Hong Kong (the "SFC"). Investors should not make investment decisions solely based on this marketing material. Investment involves risk. The past performance information of the market, manager and investments and any forecasts on the economy, stock market, bond market or the economic trends of the markets which are targeted by the fund(s) are not indicative of future performance. Investment returns not denominated in HKD or USD are exposed to exchange rate fluctuations. The value of an investment may go down or up. The offering document(s) should be read for further details including the risk factors. The fund(s) may use financial derivatives instruments as part of the investment strategy and invest in securities of emerging markets or smaller companies, or fixed-income securities. This involves significant risks and is usually more sensitive to price movements. The volatility of fund prices may be relatively increased. Issuers of fixed-income securities may default on its obligation and the fund(s) will not recover its investment. Additional risk factors are described in the offering document(s). Investors are advised to be aware of any new risks that may have emerged in the prevailing market circumstances before subscribing to the fund(s).

This document is not intended for citizens or residents of the United States of America or to any «U.S. Person», as defined in SEC Regulation S under the U.S. Securities Act of 1933 and in the Prospectus of the Fund.