

AMUNDI FUNDS ASIA INCOME ESG BOND

SFC authorized ESG Fund ~

MONTHLY
REPORT

31/01/2025

BOND ■

1. The fund invests extensively in corporate and government bonds in Asia, including emerging markets. The fund is managed with consideration to a number of ESG themes in such areas as community involvement and human rights, carbon footprint reduction and other such themes.
2. Investing in this fund may expose investors to concentration risk, exchange/currency risk, emerging markets risk and perpetual bonds risk. It may also involve risks associated with debt securities, Asia ESG bonds and the ESG strategy of the fund.
3. The fund may use financial derivative instruments (FDI) for hedging, for 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. 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.
5. The value of the fund can be volatile and could go down substantially. Investors may suffer losses.
6. Investors should not make investment decisions solely based on this marketing material.

Key information

NAV per unit : 53.14 (USD)
Fund size : 57.91 (million USD)
NAV and fund size as at : 31/01/2025
Fund currency : USD
Benchmark : Secured Overnight Financing Rate (SOFR)
ISIN code : LU2665729484
Bloomberg code : AMUFDA2 LX

Investment objective

The Fund seeks to increase the value of your investment (through income and capital growth), and outperform the Benchmark, while achieving an ESG score (as determined by Amundi's ESG rating methodology) greater than that of its investment universe after excluding 20% of the lowest ESG rated securities from the investment universe.

The Fund is managed with consideration to a number of ESG themes in such areas as community involvement and human rights, carbon footprint reduction and other such themes. The fund aims to outperform its investment universe at least in two of those themes.

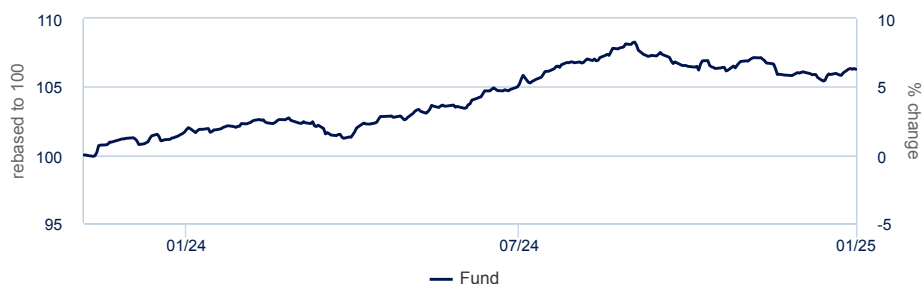
The Fund invests extensively in corporate and government bonds in Asia, including emerging markets. Specifically, the fund invests at least 80% of net assets in bonds of issuers that are located, or do most of their business, in Asia.

Fund information

Sub-fund launch date : 06/12/2023
Type of shares : Accumulation
Management fee (max. p.a.) : 1.15%
Subscription fee (max.) : 4.50%
Switching fee (max.) : 1.00%
Frequency of NAV calculation : Daily

Performance

06/12/2023 - 31/01/2025



Cumulative performance *

	NAV	1 month	3 months	6 months	1 year	3 years	5 years	Since launch	YTD
A2 USD (C)	USD 53.14	0.26%	-0.21%	1.03%	4.34%	-	-	6.28%	0.26%
A2 USD MTD3 (D)	USD 48.32	-	-	-	-	-	-	-	-
A2 HKD MTD3 (D)	HKD 48.31	-	-	-	-	-	-	-	-

Calendar year performance *

	2020	2021	2022	2023	2024	Launch date	ISIN
A2 USD (C)	-	-	-	1.22%^	4.72%	06/12/2023	LU2665729484
A2 USD MTD3 (D)	-	-	-	-	-	19/09/2024	LU2801257762
A2 HKD MTD3 (D)	-	-	-	-	-	19/09/2024	LU2801257846

* 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	4.79
Number of issuers	75
Number of holdings	101
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	N/A
Tracking error	N/A
Information ratio	N/A
Sharpe ratio	N/A
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.



Download the fund documents here



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Last distribution and annualised dividend yield**

	Month		Distribution	Ex-dividend date	Annualised dividend yield**
A2 USD MTD3 (D)	01/2025	USD	0.2973	03/02/2025	7.7%
A2 HKD MTD3 (D)	01/2025	HKD	0.2969	03/02/2025	7.7%

** Annualised dividend yield = (1+monthly distribution per unit/ex-dividend NAV)¹²-1. The annualised dividend yield may be higher or lower than the actual annual yield. Positive distribution yield does not imply positive return. Dividend is not guaranteed.

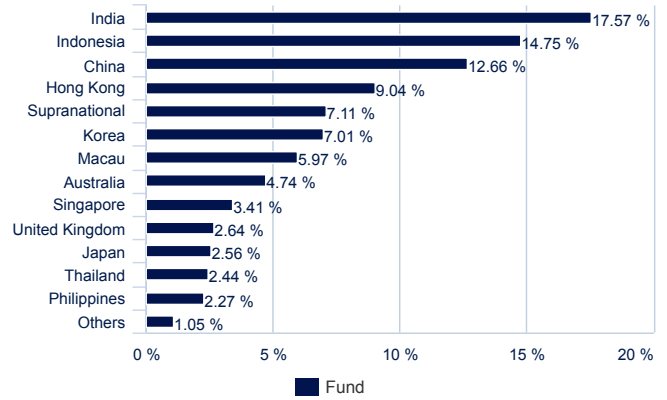
Portfolio breakdown

Top 15 issuers

	Fund *
INDONESIA	6.29%
SHRIRAM FINANCE LTD	3.68%
SANDS CHINA LTD	2.92%
VENA ENERGY CAPITAL PTE LTD	2.53%
ASIAN DEVELOPMENT BANK	2.46%
FWD GROUP HOLDINGS LTD	2.32%
CONTINUUM GREEN ENERGY IND PVT	2.28%
PHILIPPINES	2.27%
MEDCO LAUREL TREE PTE LTD	2.21%
ASIAN INFRASTRUCTURE INV BANK	2.09%
SK BATTERY AMERICA INC	2.09%
VEDANTA RESOURCES FINANCE II	2.03%
FAR EAST HORIZON LTD	2.01%
MUTHOOT FINANCE LTD	1.96%
FORTUNE STAR BVI LTD	1.95%

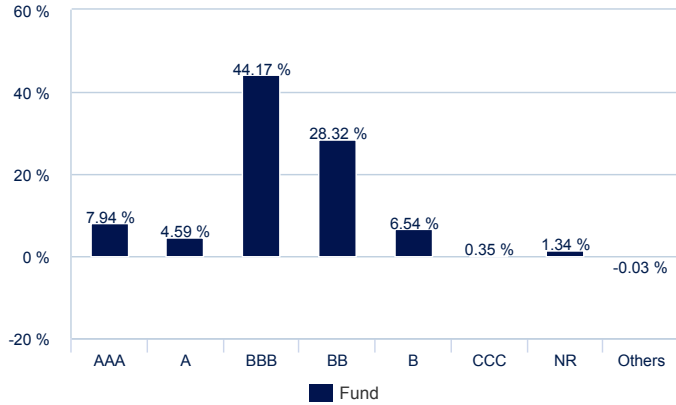
* Includes credit default swaps (if any)

Geographical breakdown *



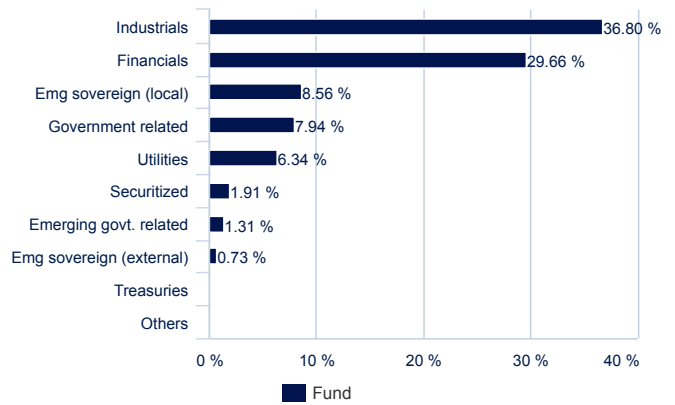
* Includes credit default swaps (if any)

Portfolio breakdown by credit rating *



* Includes credit default swaps (if any)

Portfolio breakdown by issuer *



* Includes credit default swaps (if any)

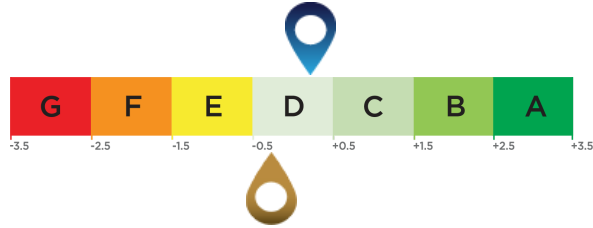
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AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

ESG Investment Universe

JP MORGAN ASIAN CREDIT INDEX (JACI) 89.94%
MARKIT IBOXX ASIAN LOCAL BOND INDEX (ALBI) (EX HSBC HSLI) 10.06%



Investment Portfolio Score: 0.24

ESG Investment Universe Score¹: -0.23

ESG Coverage *

	Fund	ESG Investment Universe
Percentage with an Amundi ESG rating ²	99.10%	94.62%
Percentage that can have an ESG rating ³	93.71%	99.84%

* 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 Policy⁴, 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.

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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¹ The investment universe reference is defined by either the fund's reference indicator or an index representative of the ESG-related investable universe.
² Percentage of securities with an Amundi ESG rating out of the total portfolio (measured in weight).
³ Percentage of securities for which an ESG rating methodology is applicable out of total portfolio (measured in weight).
⁴ The updated document is available at <https://www.amundi.com/int/ESG>.

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SRI Terminology

Socially Responsible Investment (SRI)

The SRI expresses sustainable development objectives in investment decisions by adding Environmental, Social and Governance (ESG) criteria in addition to the traditional financial criteria.

SRI thus aims to balance economic performance and social and environmental impact by financing companies and public entities which contribute to sustainable development whatever their business sector. By influencing the governance and behaviour of stakeholders, SRI promotes a responsible economy.

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.)

SRI according to Amundi

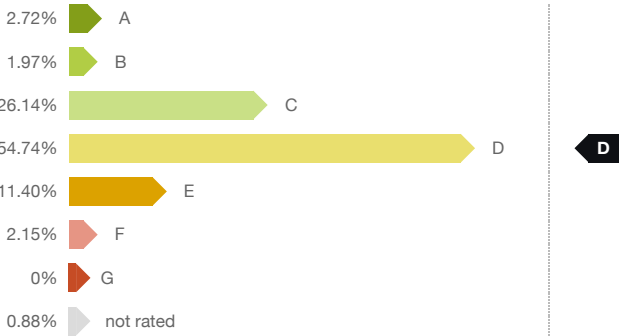
An SRI portfolio follows these rules :

- 1 - Exclusion of F and G scores¹
- 2 - Overall portfolio rating above the benchmark index/investment universe rating after exclusion of 20% of the lowest rated issuers
- 3 - ESG rating for 90% minimum of portfolio stock²

AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

Of Portfolio²



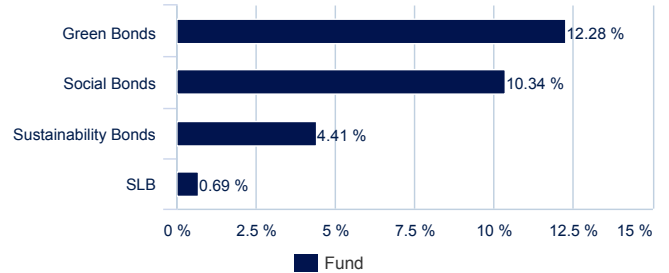
From the universe of reference³



Evaluation by ESG criteria (Source: Amundi)

Environment	D
Social	D
Governance	D
Overall Rating	D

GSSS Type Breakdown



Coverage of ESG analysis (Source: Amundi)

Number of issuers in the portfolio	74
% of the portfolio with an ESG rating ²	99.12%

¹ If an issuer’s rating is downgraded to E, the manager has a period of three months in which to sell the security. A tolerance is authorized for buy and hold funds.

² Outstanding securities in terms of ESG criteria excluding cash assets.

³ The investment universe is defined by the fund’s reference indicator. If the fund does not have an indicator, it is defined by type of security, geographic zone and investment themes and business sectors.

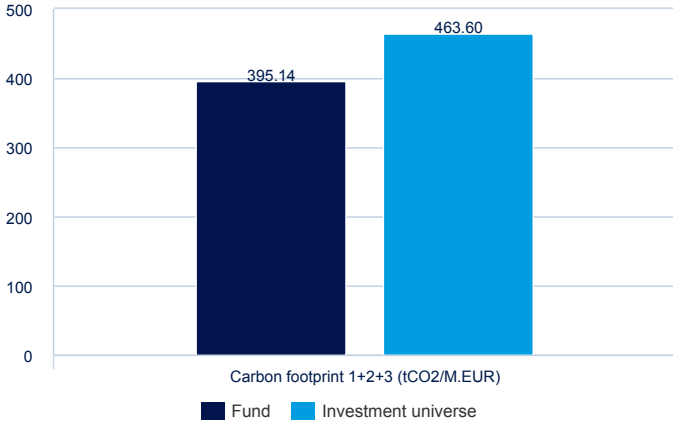
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Focus on Environmental, Social and Governance key performance indicators

In addition to the overall ESG assessment of the portfolio and the E, S and G dimensions, the manager uses impact indicators to assess the ESG quality of his portfolio. Four representative indicators of Environment, Social, Human Rights and Governance have been identified. The manager's minimum objective is to deliver a quality score higher than that of the index on at least two of the indicators.

Environment

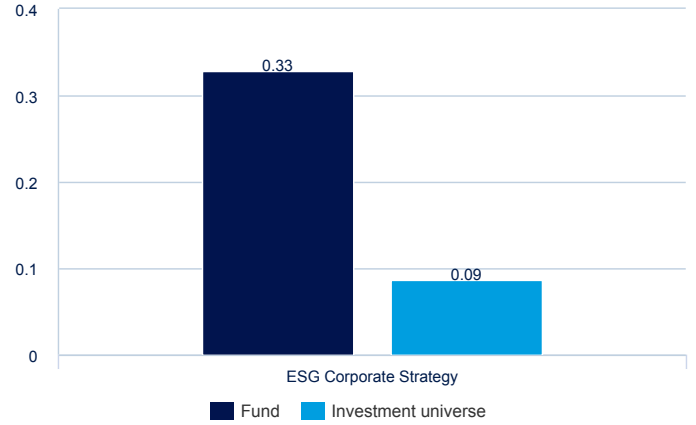
Carbon footprint



	Fund	Investment universe
%Rated/Rateable Carbon footprint	94.42%	93.05%

Governance

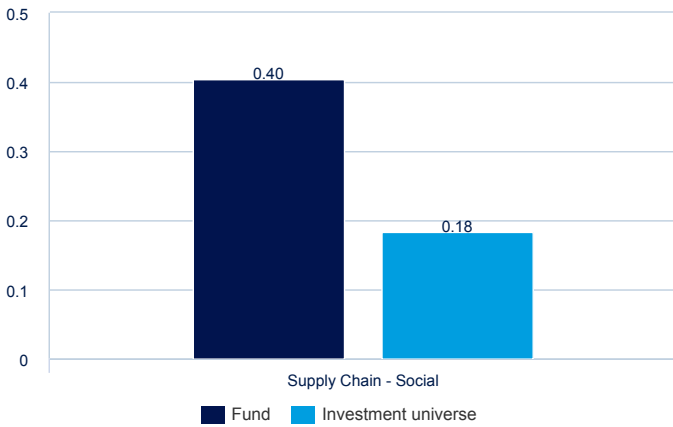
ESG Corporate Strategy



	Fund	Investment universe
%Rated/Rateable ESG Corporate Strategy	91.52%	76.83%

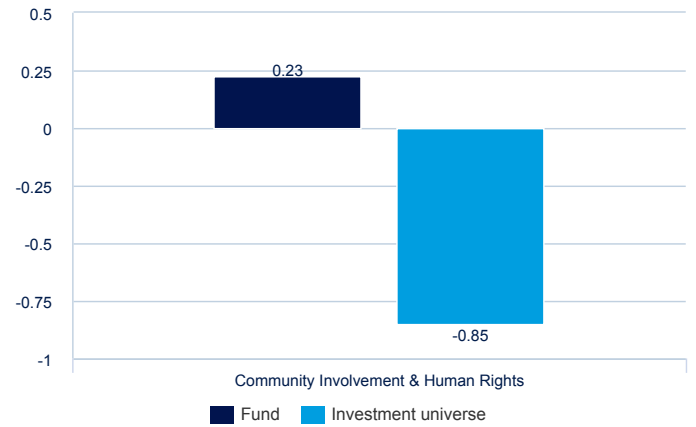
Social

Supply Chain Social



	Fund	Investment universe
%Rated/Rateable Supply Chain - Social	99.29%	84.33%

Community Involvement & Human Rights



	Fund	Investment universe
%Rated/Rateable Community Involvement & Human Rights	92.60%	78.92%

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

Disclaimer

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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.