

AMUNDI FUNDS US SHORT TERM BOND

MONTHLY
REPORT

28/03/2024

BOND ■

- The Fund invests mainly in U.S. dollar denominated short-term bonds and in comparable securities that are denominated in other currencies, provided that the currency exposure is principally hedged back to the U.S. dollar.
- Investing in this Fund may expose investors to exchange/currency risk and European sovereign-debt crisis risk. It may also involve risks associated with debt securities and risk of investment in ABS/MBS.
- 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.
- RMB is currently not freely convertible and is subject to exchange controls and restrictions. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.
- For hedged classes, there is no guarantee that the hedging techniques employed by the manager will fully and effectively achieve the desired result and effect. Furthermore the volatility of the hedged classes may be higher than that of the equivalent class denominated in the Fund's base currency. If the counterparties of the instruments used for hedging purpose default, investors of the hedged classes may be exposed to currency exchange risk of the currency of denomination of the relevant class on an unhedged basis and may therefore suffer further losses.
- 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.
- The value of the Fund can be volatile and could go down substantially. Investors may suffer losses.
- Investors should not make investment decisions solely based on this marketing material.

Key information

NAV per unit : 7.54 (USD)
Fund size : 487.44 (million USD)
NAV and fund size as at : 28/03/2024
Fund currency : USD
Benchmark : ICE BofA US 3-month Treasury Bill Index
ISIN code : LU1882441907
Bloomberg code : APUSA2U LX

Investment objective

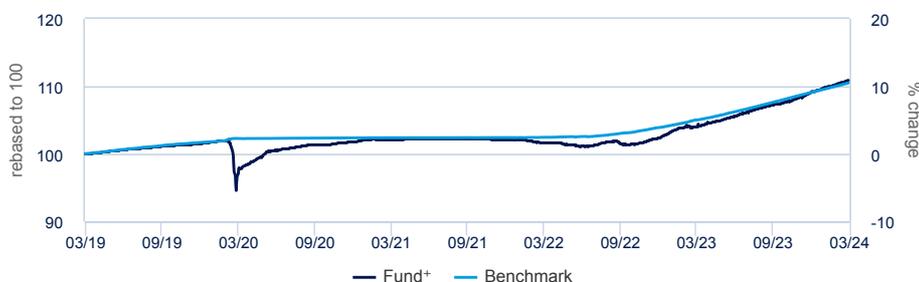
To provide income and maintain the value of your investment by mainly investing in U.S. dollar denominated short-term bonds and in comparable securities that are denominated in other currencies, provided that the currency exposure is principally hedged back to the U.S. dollar.

Fund information

Sub-fund launch date : 04/07/2000
Type of shares : Accumulation
Management fee (max. p.a.) : 0.50%
Subscription fee (max.) : 4.50%
Switching fee (max.) : 1.00%
Frequency of NAV calculation : Daily

Performance

29/03/2019 - 28/03/2024



Cumulative performance *

	NAV	3 months	6 months	1 year	3 years	5 years	Since launch	YTD
A2 USD (C)*	USD 7.54	1.62%	3.43%	6.65%	8.65%	10.88%	46.12%	1.62%
A2 USD MTD3 (D)	USD 50.70	1.65%	3.40%	6.61%	-	-	6.65%	1.65%
Benchmark (in USD)	-	1.29%	2.68%	5.24%	7.95%	10.52%	38.60%	1.29%
A2 HKD MTD3 (D)	HKD 50.26	1.91%	3.33%	-	-	-	3.60%	1.91%
A2 AUD Hgd MTD3 (D)	AUD 50.32	-	-	-	-	-	-	-
A2 RMB Hgd MTD3 (D)	RMB 50.35	-	-	-	-	-	-	-

Calendar year performance *

	2019	2020	2021	2022	2023	Launch date	ISIN
A2 USD (C)*	2.22%	0.29%	0.29%	0.29%	6.61%	02/05/2002	LU1882441907
A2 USD MTD3 (D)	-	-	-	-	4.92%^	28/03/2023	LU2585852598
Benchmark (in USD)	2.28%	0.67%	0.05%	1.46%	5.01%	02/05/2002	-
A2 HKD MTD3 (D)	-	-	-	-	1.66%^	22/09/2023	LU2585852671
A2 AUD Hgd MTD3 (D)	-	-	-	-	-	31/10/2023	LU2585852754
A2 RMB Hgd MTD3 (D)	-	-	-	-	-	31/10/2023	LU2585852838

* 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.

* This class was created to absorb the correspondent class of AMUNDI FUNDS II PIONEER U.S. DOLLAR SHORT-TERM on 14 June 2019. For the period from 2 May 2002 to 13 June 2019, the performance was based on that of the correspondent class of the absorbed Sub-Fund.

Risk indicators

	3 years
Annualised portfolio volatility	0.77%
Tracking error	N/A
Information ratio	N/A
Sharpe ratio	-0.25
Source of statistical information : Amundi	
All statistical information calculations are based on NAV of Class A2 USD (C).	

Fund statistics

	Fund
Effective duration (years)	0.30
Yield to maturity	6.33
Number of holdings	497
Average credit rating	A+
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.	



BOND

Last distribution and annualised dividend yield**

	Month	Distribution	Ex-dividend date	Annualised dividend yield**
A2 USD MTD3 (D)	03/2024	USD 0.27390	02/04/2024	6.7%
A2 HKD MTD3 (D)	03/2024	HKD 0.26300	02/04/2024	6.5%
A2 AUD Hgd MTD3 (D)	03/2024	AUD 0.22280	02/04/2024	5.5%
A2 RMB Hgd MTD3 (D)	03/2024	RMB 0.16040	02/04/2024	3.9%

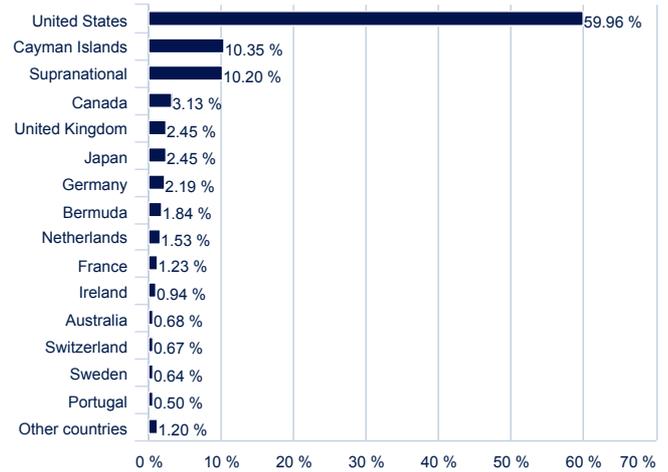
** Annualised dividend yield = (1+monthly distribution per unit/ex-dividend NAV)¹²⁻¹. The annualised dividend yield is calculated based on the last dividend distribution (ex-dividend date) with dividend reinvested, and may be higher or lower than the actual annual yield. Positive distribution yield does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

Portfolio breakdown

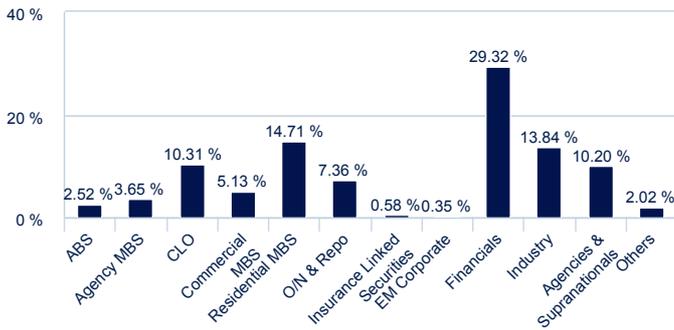
Top 15 issuers

	Sector	Fund
INTERNATIONAL BK RECONSTR DVPT	Agencies & Supranationals	4.56%
INTERNATIONAL FINANCE CORP	Agencies & Supranationals	4.47%
BANK OF AMERICA CORP	Financials	1.34%
JPMORGAN CHASE & CO	Financials	1.31%
EBRD - EUROPEAN BK RECONSTR DVP	Agencies & Supranationals	1.16%
STACR 2017-HRP1	Agencies & Supranationals	1.12%
BARCLAYS PLC	Financials	1.06%
FHR 4845 QF	Agencies & Supranationals	1.04%
AH4R 2015-SFR1	ABS	1.00%
BMW US CAPITAL LLC	Industry	0.78%
TOYOTA MOTOR CREDIT CORP	Industry	0.76%
AH4R 2015-SFR2	ABS	0.75%
COOPERATIEVE RABOBANK UA/NY	Financials	0.74%
TORONTO-DOMINION BANK/THE	Financials	0.71%
AMERICAN EXPRESS CO	Financials	0.71%

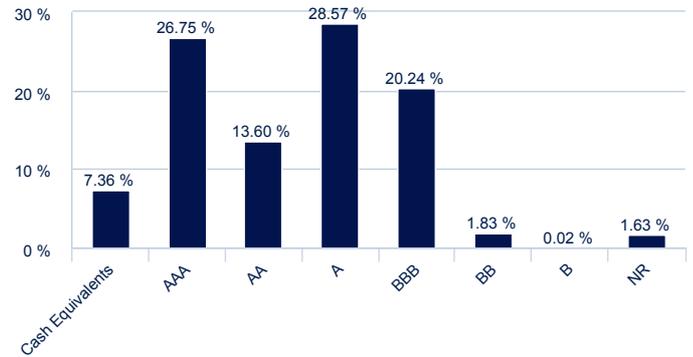
Geographical breakdown



Asset Allocation *



Portfolio breakdown by credit rating



* The total may not be 100% as deferred cash is excluded.

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

The Sub-Fund was created to absorb AMUNDI FUNDS II PIONEER U.S. DOLLAR SHORT-TERM. The absorbed Sub-Fund pursued the same investment policy managed by the same investment management team and adopted a similar fee structure.

With effect from 1 February 2022, the benchmark has been changed from USD Libor 3 month to ICE BofA US 3-month Treasury Bill Index.

With effect from 15 March 2024, the Fund name has been changed from Amundi Funds Pioneer US Short Term Bond to Amundi Funds US Short Term Bond.

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.

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