

Important Information

1. The fund invests mainly in government and corporate bonds from emerging markets that are denominated in U.S. dollars or other OECD currencies.
2. Investing in this fund may expose investors to 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. For distribution class, the fund may at its discretion determine to pay dividends out of income or capital of the fund. In addition, the fund may at its discretion pay dividends out of gross income while charging / paying all or part of the fund's fees and expenses to the capital of the fund, resulting in an increase in distributable income for the payment of dividends by the fund, in which case, the fund is effectively paying dividends out of capital. Payment of dividends 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. Such distributions may result in an immediate reduction in 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 only base on this marketing material alone to make investment decisions

Confidence
must be earned
Amundi
ASSET MANAGEMENT

Amundi Funds Emerging Markets Bond

A flexible approach to perform in EM fixed income space

March 2022

Why Amundi Funds Emerging Markets Bond?

Emerging market (EM) bonds not only offer a yield premium versus developed world peers across local and hard currency debts but also diversification to global portfolios through its flexible approach.

1 Attractive yield potentials in comparison with other fixed income instruments

- In comparison with other fixed income instruments globally, EM bonds offer **higher yield potentials** as of end March 2022.

Source: Amundi, Bloomberg and Federal Reserve. Data as of 31 March 2022. HY and IG stand for high yield and investment grade. JP EMBI Global Diversified HY Index (EM HY), JACI HY Index (Asia HY), ICE BOFA BB-B European Currency HY Constrained Index (Europe HY), ICE BOFA US High Yield Index (US HY), ICE BOFA Global High Yield Index (Global HY), JP EMBI Diversified Index (EM Corporates), JACI Index (Asia Corporates), Bloomberg Euro Aggregate Corporate Index (Europe Corporates), Bloomberg US Corporate IG Index (US corporates), Bloomberg Barclays Global Aggregate Index (Global Aggregate) and U.S Treasury Par Yield Curve Rates (US Treasury 10Y). Positive yield does not imply positive return. Past performance is not a reliable indicator of current and future results.

Global market yields and volatilities comparison across various asset classes

	Yield as of end March 2022	Volatilities 1 year rolling
High Yield bonds	EM High Yield	9.26%
	Asia High Yield	11.90%
	Europe High Yield	4.26%
	US High Yield	5.75%
	Global High Yield	5.47%
IG/Corps bonds	EM Corporates	6.42%
	Asia Corporates	4.97%
	Europe Corporates	1.58%
	US Corporates	3.54%
	Global Aggregate	2.01%
US Treasury	US Treasury 10Y	2.32%

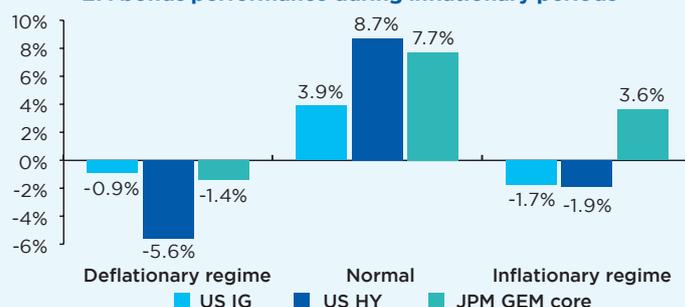
2 Deliver resilient performance compared with US HY and IG during inflationary periods

- Over the past 20 years, EM bonds (represented by JPM Global Emerging Markets Core Index)* has not only remained resilient during periods of high inflation, the asset class has strongly outperformed US HY and US IG credit.

Source: Amundi. Data as of 9 December 2021. Credit performance is measured as a risk premium against US and EU govies. Inflation data is from 1 January 1960 to 31 October 2021, market data is from 1 January 1960 to 30 September 2021.

* JPM GEM Core Index is a proxy for J.P. Morgan EMBI Global Core, which launched in 1998.

EM bonds performance during inflationary periods



3 A barbell strategy: A flexible approach to EM fixed income investing

- A flexible approach is adopted to help investors strike a balance between returns and risks in different risk environments.
- **Active duration management** with an eye on monetary cycle while going **multi sector** could help **increase the opportunity set**.

Active duration management

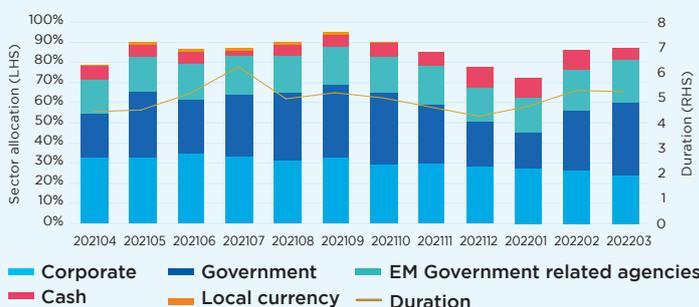
Short duration stance positioned to minimize the portfolio's sensitivity to changing interest rates.

Maximising the opportunity set

Off-benchmark allocations to higher yielding credit and local currencies

Dynamic management

Research and value driven allocations between government, quasi-sovereign and corporate sectors

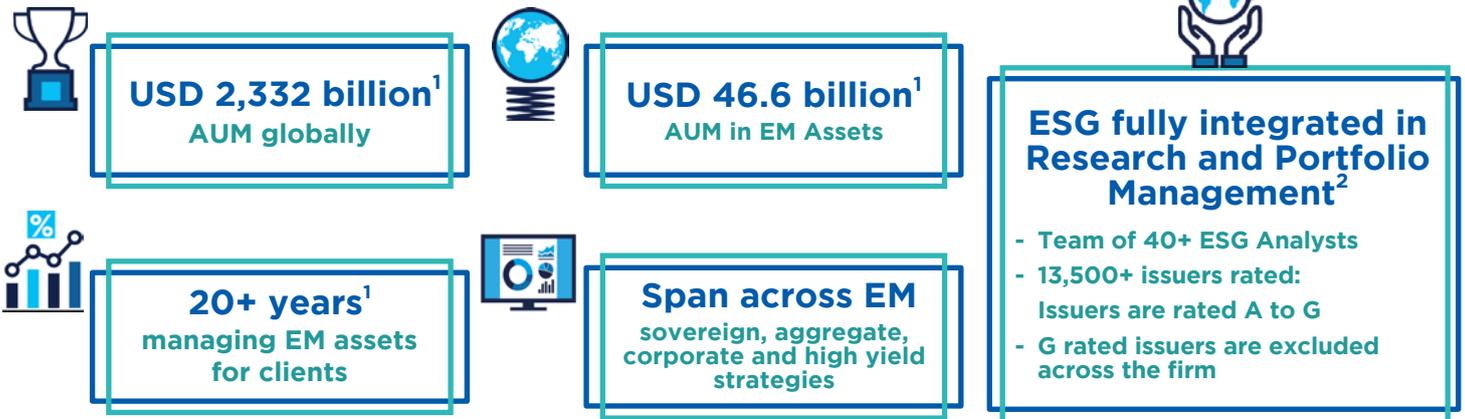


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Why Amundi?

A seasoned investment team with proven track record investing in emerging markets debts.

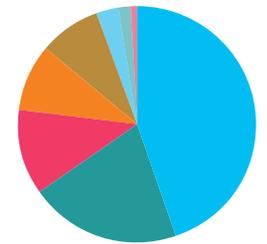


Portfolio Characteristics

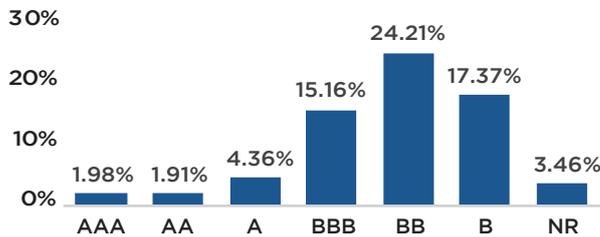
Fund Statistics	
Modified Duration	5.30
No. of issuers	238
Average credit ratings	BB
Yield to Maturity	7.48%

Geographical breakdown*

Latin America	36.56%
Africa	16.73%
Middle East	9.69%
Asia ex-Japan	7.36%
Eastern Europe	6.75%
Europe	2.54%
North America	1.33%
Supranational	0.64%

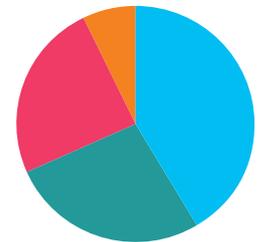


Credit Rating breakdown*



Sector Breakdown*

Government Bonds	36.46%
Corporates	23.50%
Emerging Government Related Agencies	21.54%
Cash	6.13%



Source: Amundi, as of 31 March 2022.

* Includes credit default swaps (if any)

Fund Details

Investment Objective	To increase the value of your investment and to provide income by investing mainly (i.e. at least 50% and up to 100% of its net asset value) in government and corporate bonds from Emerging Markets that are denominated in U.S. dollars or other OECD currencies
Base Currency	USD
Fund Manager	Yerlan Syzdykov, Ray Jian
Inception Date	21/06/2021
AUM	USD 4,249.41 million
Subscription fee	4.50%
Management Fee	1.45%
Dealing Frequency	Daily

Share Class	Distribution amount (As of 31 March 2022. Aims to pay a dividend on a monthly basis. Dividend payment is not guaranteed and is not indicative of the return of the Fund, dividends may be paid out from capital.) [^] Important note 4	Ex-Div Date
A2 USD Acc	N/A	N/A
A2 USD MD3	0.26520	01/04/2022
A2 AUD-H MD3	0.25470	01/04/2022
A2 HKD MD3	0.26590	01/04/2022
A2 RMB-H MD3	0.37550	01/04/2022

[^] Source: Amundi, as of 31 March 2022. Dividend is not guaranteed. The Fund may pay dividends out of its capital. Past performance information presented is not indicative of future performance. Investors may not get back the full amount invested. Investors should not make any investment decision solely based on the information contained above. Please refer to point 4 of the "Important Information".

Disclaimers

Source: Amundi, as of 31 March 2022, unless stated otherwise. 1. Source: Amundi, as of 31 December 2021. 2. This Fund is not a green and ESG fund authorized by the Securities and Futures Commission in Hong Kong (the "SFC"). The Fund integrates Sustainability Factors in its investment process and takes into account principal adverse impacts of investment decisions on Sustainability Factors. Please refer to the offering documents for details.

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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 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 this term is defined in SEC Regulation S under the U.S. Securities Act of 1933 and in the Prospectus of the Fund.