

# US Short Term Bond

Seizing the full spectrum of yield opportunities in short term bonds

August 2025

Trust must be earned



## Important Information

- 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 only base on this marketing material alone to make investment decisions.

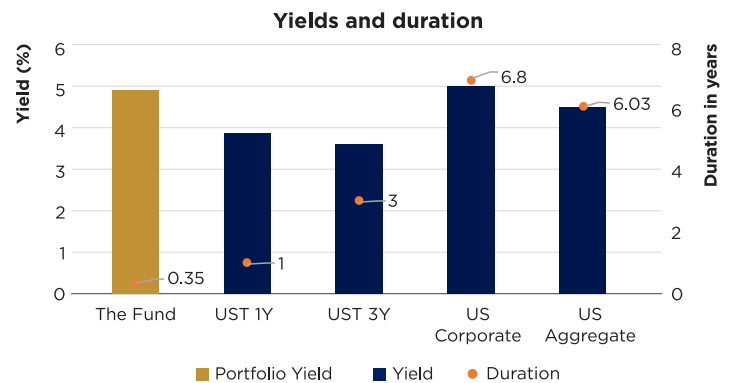
## Why Amundi Funds US Short Term Bond now?

### 1 Short-term bonds remain a compelling income solution

With the Fed's first rate cut of 25 bps in 2025 signaling a dovish shift, yields on short-dated US Treasuries, money market funds, savings accounts, and term deposits have been trending lower. Against this backdrop, the Fund continues to **offer investors a higher yield than these alternatives, through its high-quality and well diversified portfolio of fixed income securities.**

The Fund currently yields at 4.86% which compares favorably to short-dated US Treasuries at 3.83% (US Treasury 1 Year yields, as of August 29, 2025).

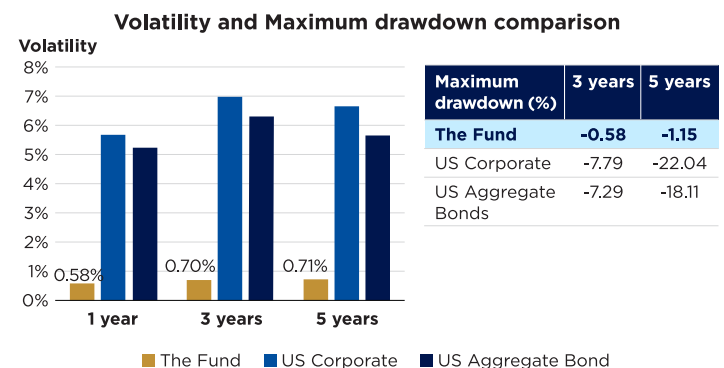
Source: Amundi and Bloomberg, as of 29 August 2025. For illustrative purposes only. The Fund refers to Amundi Funds US Short Term Bond Class USD A2 (C). Indices used: UST 1Y and UST 3Y - US Fed Rates as of 29 August 2025. US Corporates - Bloomberg US Corporate Investment Grade, US Aggregate - Bloomberg US Aggregate Index. Past performance is no guarantee of future results.



### 2 Keep volatility in check regardless of the direction of interest rates

The Fund primarily invests in short-term bonds with an average duration of 0.35 years<sup>^</sup>, reducing its sensitivity to interest rate fluctuations while **providing a defensive position to navigate market volatility.**

<sup>^</sup>Source: Amundi and Bloomberg, as of 29 August 2025. For illustrative purposes only. The Fund refers to Amundi Funds US Short Term Bond Class USD A2 (C). Indices used: US Corporates - Bloomberg US Corporate Investment Grade, US Aggregate - Bloomberg US Aggregate Index. Past performance is no guarantee of future results.



### 3 Offer attractive monthly potential income\*

The Fund aims to provide a monthly dividend. Recent monthly dividend of A2 USD MTD3 (D) is 6.2% p.a.\* (Dividend is not guaranteed and may be paid out of capital) Important Information 6

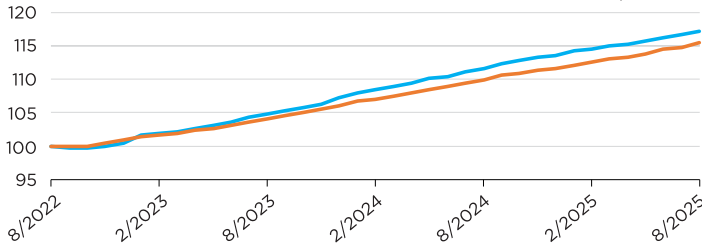
Source: Amundi, as of 29 August 2025. Positive distribution yield does not imply positive return. \*Dividend is not guaranteed. The Fund may pay dividends out of its capital. Annualised dividend yield = (1+monthly distribution per unit/ex-dividend NAV)<sup>12</sup>-1. The annualized dividend yield may be higher or lower than the actual annual yield. Please refer to point 6 of the "Important Information".

Share class	ISIN	Bloomberg Ticker	Annualized yield*
A2 USD (C)	LU1882441907	APUSA2U LX	N/A
A2 USD MTD3 (D)	LU2585852598	AMPUBA2 LX	6.2%
A2 HKD MTD3 (D)	LU2585852671	AMPUA2H LX	6.1%
A2 AUD HGD MTD3 (D)	LU2585852754	AMPUA2A LX	5.7%
A2 RMB HGD MTD3 (D)	LU2585852838	AMPUA2R LX	3.6%
A2 GBP HGD MTD3 (D)	LU2976322565	AMUSTA2 LX	6.1%

# Fund Highlights

## Solid performance among peers<sup>1</sup>

Three years fund performance



Calendar Year Performance (%)	YTD	2024	2023	2022	2021	2020
The Fund <sup>2</sup>	3.05	5.93	6.61	0.29	0.29	0.29
Peer Group Median <sup>1</sup>	3.17	5.93	6.12	0.64	0.07	0.89

Source: Amundi and Morningstar, as of 29 August 2025. All performance figures are calculated in USD based on NAV to NAV with dividend reinvested. 1. Peer Group is represented by the Morningstar EAA USD Ultra Short - Term Bond Category. 2. Share class: Class A2 USD Accumulation. 3. Source: Citywire Rating, 29 August 2025.

## Industry Recognition



**AsianInvestor**  
**ASSET MANAGEMENT**  
**AWARDS 2025**

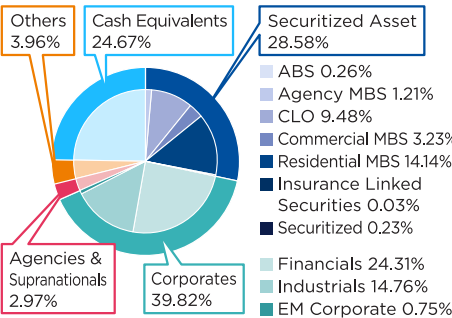
**CITYWIRE** **AAA**

- ✓ **Benchmark Fund of the Year Awards 2023** House Awards - Mutual Fund - US Fixed Income
- ✓ **AsianInvestor Asset Management Awards 2025** - US Fixed Income - Highly Commended
- ✓ Noah Funderburk has amassed **25 months** of AAA ratings from Citywire since April 2023<sup>3</sup>.

## Diversification



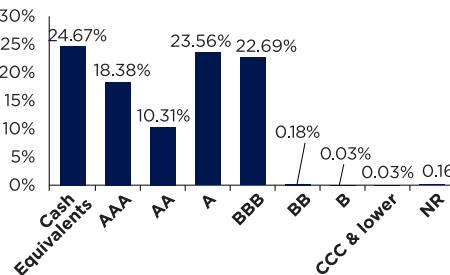
A well-diversified portfolio to broaden the opportunity set across different sectors



## Focus on High Quality



Focus on high quality investment grade (IG) fixed income with average credit rating A+ to provide a stable investment option to investors



## Low Sensitivity to Interest Rate Movement



The Fund maintains an average duration of no more than 1 year, effectively managing interest rate risk

Effective duration:

# 0.35 years

## Fund Details

<b>Investment Objective</b>	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.		
<b>Benchmark</b>	ICE BofA US 3-month Treasury Bill Index ^^		
<b>Fund Currency</b>	USD	<b>Share class launch date*</b>	06/2019
<b>Fund Manager</b>	Noah Funderburk and Nicolas Pauwels		
<b>AUM</b>	USD 2,427.87 million		
<b>Management Fee</b>	0.50% p.a		
<b>Distribution frequency</b>	Monthly (For distribution classes)		

^^ With effect from 1 February 2022, the benchmark has been changed from USD Libor 3 months to ICE BofA Us 3-months Treasury Bill Index.  
\* Share class: A2 USD(C). 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.

### Top 15 issuers

	Fund
INTERNATIONAL FINANCE CORP	2.03%
JPMORGAN CHASE & CO	0.97%
INTERNATIONAL BK RECONSTR DVPT	0.96%
ROYAL BANK OF CANADA	0.82%
STACR 2024-DNA2	0.81%
BANK OF AMERICA CORP	0.80%
CAS 2025-R05	0.80%
AMERICAN EXPRESS CO	0.71%
STACR 2024-HQA2	0.70%
JEFFERIES FINANCIAL GROUP INC	0.66%
FCO 2025-35A	0.64%
STACR 2025-HQA1	0.62%
HYUNDAI CAPITAL AMERICA	0.59%
TRUIST BANK	0.56%
CATERPILLAR FIN SERV CORP-CFSC	0.55%

### Disclaimers

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. All information is as of the date of this document (29 August 2025), unless otherwise specified. The issuer of this document is Amundi Hong Kong Limited. This document is not intended as an offer or solicitation with respect to the purchase or sale of securities, including shares or units of funds. All views expressed and/or reference to companies cannot be construed as a recommendation by Amundi. Opinions and estimates may be changed without notice. To the extent permitted by applicable law, rules, codes and guidelines, Amundi and its related entities accept no liability whatsoever whether direct or indirect that may arise from the use of information contained in this document. This document is for distribution solely to persons permitted to receive it and to persons in jurisdictions who may receive it without breaching applicable legal or regulatory requirements. This document has not been reviewed by the Securities and Futures Commission in Hong Kong (the "SFC") and the authorization of the fund(s) in this document does not imply the official recommendation by the SFC. This document is prepared for information only and does not have any regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. Any person considering an investment should seek independent advice on the suitability or otherwise of the particular investment. Investors should not make investment decisions solely based on this document. 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 is 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. 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.  
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