

AMUNDI FUNDS EMERGING MARKETS GREEN BOND

SFC authorized green and ESG fund ~

MONTHLY
REPORT

30/09/2021

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

Key information

NAV per unit : 52.96 (USD)
Fund size : 673.02 (million USD)
NAV and fund size as at : 30/09/2021
Fund currency : USD
Benchmark : None
ISIN code : LU2138387506
Bloomberg code : AMMGBAU LX

Investment objective

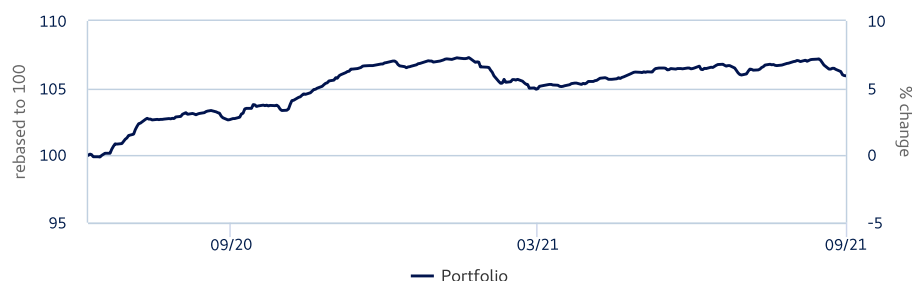
To increase the value of your investment and to provide income through investment in Sustainable Investments pursuant to Article 9 of the Disclosure Regulation¹. The Sub-Fund aims to achieve its investment objective through primarily investing in "Emerging Markets Green Bonds"² (as defined in the offering 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 - 30/09/2021



Cumulative performance *

	NAV	3 months	6 months	1 year	3 years	5 years	Since launch	YTD
A2 USD (C)	USD 52.96	-0.49%	0.91%	3.14%	-	-	5.92%	-0.92%
A2 USD MD3 (D)	USD 49.41	-	-	-	-	-	-	-
A2 RMB Hgd MD3 (D)	RMB 49.61	-	-	-	-	-	-	-
A2 AUD Hgd MD3 (D)	AUD 49.39	-	-	-	-	-	-	-
A2 HKD MD3 (D)	HKD 49.41	-	-	-	-	-	-	-

Calendar year performance *

	2016	2017	2018	2019	2020	Launch date	ISIN
A2 USD (C)	-	-	-	-	5.82% [^]	07/07/2020	LU2138387506
A2 USD MD3 (D)	-	-	-	-	-	16/08/2021	LU2305762036
A2 RMB Hgd MD3 (D)	-	-	-	-	-	16/08/2021	LU2305763786
A2 AUD Hgd MD3 (D)	-	-	-	-	-	16/08/2021	LU2305762200
A2 HKD MD3 (D)	-	-	-	-	-	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

	Portfolio
Portfolio modified duration	4.58
No. of issuers	140
No. of issues	155
Average credit rating	BB+

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.

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Last distribution/Annualised dividend yield**

	Month	Distribution	Ex-dividend date	Annualised dividend yield**
A2 USD MD3 (D)	09/2021	USD 0.18370	01/10/2021	4.6%
A2 RMB Hgd MD3 (D)	09/2021	RMB 0.31040	01/10/2021	7.8%
A2 AUD Hgd MD3 (D)	09/2021	AUD 0.17650	01/10/2021	4.4%
A2 HKD MD3 (D)	09/2021	HKD 0.18370	01/10/2021	4.6%

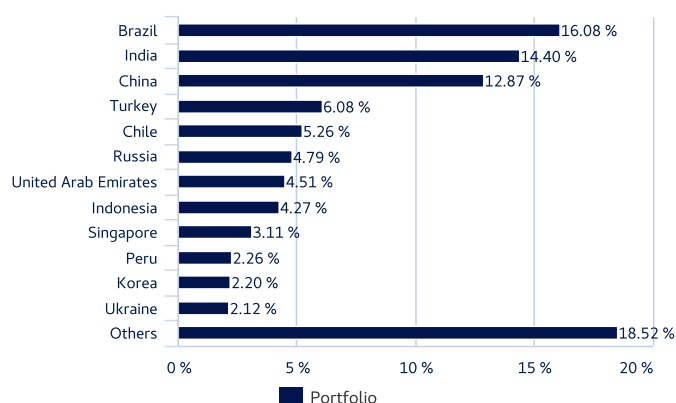
** Annualised dividend yield = $[1+(1+\text{monthly distribution per unit/ex-dividend NAV})^{12}-1]^{1+(1+\text{quarterly distribution\# per unit/ex-dividend NAV})^4-1}-1$, where # is for Distribution II class. The annualized dividend yield is calculated based on the last dividend distribution (ex-dividend date) with dividend reinvested, and may be higher or lower than the actual annual yield. For Distribution II class, the Manager, on quarterly basis, will declare and pay any amount which per unit exceeds the Initial Offer Price after declaring the dividend for that calendar month to those registered unitholders as at the end of the quarter. Therefore, the annualized dividend yield in March, June, September and December may materially higher than in other months due to the potential quarterly distributions which is subject to the Sub-Fund's performance. Investors in this share class may forgo the reinvestment potential of these quarterly distributions. Positive distribution yield does not imply positive return. Dividend is not guaranteed.

Portfolio breakdown

Top 15 issuers

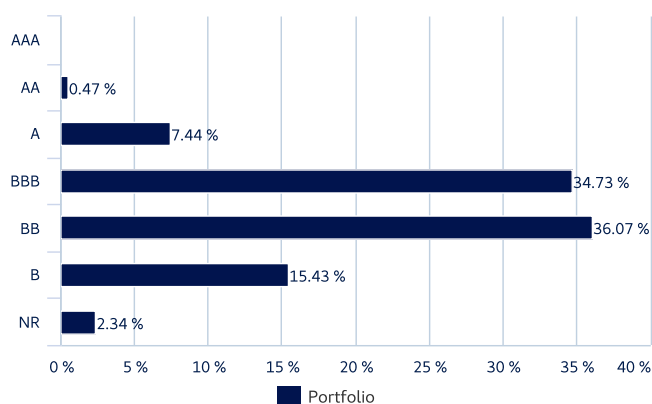
Issuer	Portfolio
MAF SUKUK LTD	4.48%
POWER FINANCE CORPORATION LTD	3.32%
ADANI GREEN ENERGY UP/PDP/PSE	3.21%
RUSSIAN RAILWAYS JSC	3.04%
RUMO LUXEMBOURG SARL	2.68%
VENA ENERGY CAPITAL PTE LTD	2.56%
STAR ENERGY GEOTHERMAL WAY WIN	2.45%
KLABIN FINANCE SA	2.33%
BANCO BTG PACTUAL/CAYMAN	2.27%
CONSORCIO TRANSMANTARO SA	2.26%
DTEK RENEWABLES FINANCE BV	2.12%
BNDES-BCO NAC DESVOL ECO SOC	2.07%
ARCELIK AS	2.06%
SERBIA (REPUBLIC OF)	2.00%
CIFI HOLDINGS GROUP CO LTD	1.90%

Geographical breakdown *



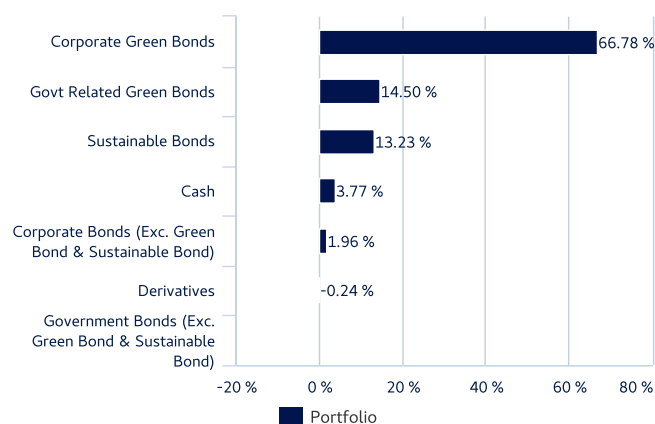
* Includes Credit Default Swaps (if any)

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 :

Tons 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	385.66

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

Portfolio use of proceeds breakdown by project category

	Portfolio
Alternative Energy	0.09%
Renewable Energy	21.50%
Green Industry	0.07%
Green Building	7.17%
Green Transport	6.93%
Water Management	3.23%
Energy Distribution & Management	0.08%
Waste & Pollutant Management	1.58%
Others Green	9.62%
% of proceeds that are undisclosed / not disbursed	5.19%

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

Green Bonds Weight

	Green Bonds weight
Green bonds	81.18%

Portfolio ESG rating³ breakdown



Evaluation by ESG criteria

Environment	C
Social	C-
Governance	D
Overall Rating	C-

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

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. Amundi has developed its own ESG rating approach. The Amundi 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

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