

AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY BOND - Q-I14 USD Hgd

FACTSHEET

Marketing
Communication

31/01/2025

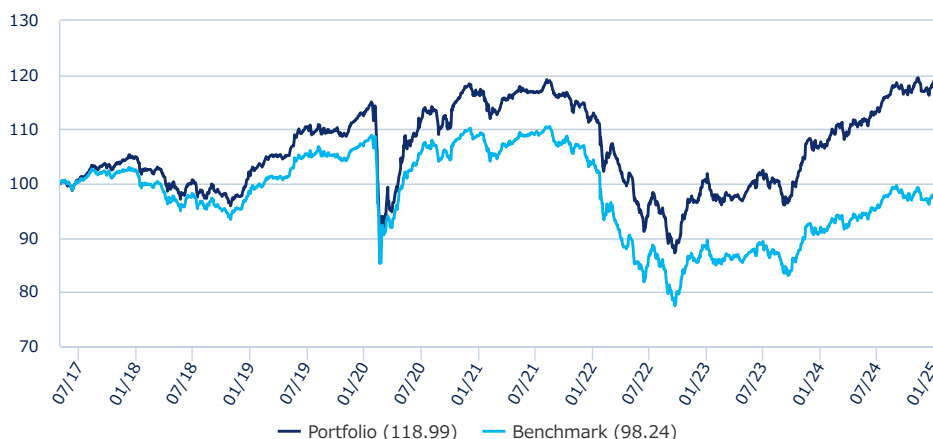
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Objective and Investment Policy

The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation. To achieve a combination of income and capital growth (total return). The Sub-Fund invests at least 50% of net assets in bonds and convertible bonds that are: - issued or guaranteed by emerging country governments or - issued by companies that are headquartered, or do substantial business, in emerging countries. There are no rating constraints on these investments. The Sub-Fund may invest up to 25% of net assets in bonds issued by companies that are not 100% government-owned. The Sub-Fund may also invest in other types of bonds and convertible bonds, in money market instruments, in deposits, ABSs and MBSs up to 20%, UCITS/UCIs up to 10%, distressed securities up to 10% and contingent convertible bonds up to 10%. The Sub-Fund makes extensive use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit, interest rates, and volatility). The Sub-Fund may use derivatives on foreign exchange for hedging only. The Sub-Fund may use credit derivatives (up to 40% of net assets). **Benchmark** : The Sub-Fund is actively managed by reference to and seeks to outperform the JP MORGAN EMBI Global Diversified Hedged Euro Index. The Sub-Fund is mainly exposed to the issuers of the Benchmark, however, the management of the Sub-Fund is discretionary, and will be exposed to issuers not included in the Benchmark. The Sub-Fund monitors risk exposure in relation to the Benchmark however the extent of deviation from the Benchmark is expected to be material. Further, the Sub-Fund has designated the benchmark as a reference benchmark for the purpose of the Disclosure Regulation. The Benchmark is a broad market index, which does not assess or include constituents according to environmental characteristics, and therefore is not aligned with the environmental characteristics promoted by the Sub-Fund. **Management Process** : The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investment" of the Prospectus. The investment team analyses interest rate and long-term macroeconomic trends (top-down) to identify the geographic areas that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including credit analysis, to select issuers and securities (bottom-up) and to construct a highly diversified portfolio. The Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark.

Returns (Source: Fund Admin) - Past performance does not predict future returns

Performance evolution (rebased to 100) from 30/05/2017 to 31/01/2025* (Source: Fund Admin)



Annualised Returns * (Source: Fund Admin)

Since	YTD 31/12/2024	1 month 31/12/2024	3 months 31/10/2024	1 year 31/01/2024	3 years 31/01/2022	5 years 31/01/2020	Since 30/05/2017
Portfolio	1.66%	1.66%	1.82%	10.92%	1.88%	1.03%	2.29%
Benchmark	1.31%	1.31%	0.80%	7.30%	-1.82%	-1.83%	-0.23%
Spread	0.36%	0.36%	1.02%	3.62%	3.70%	2.86%	2.52%

Calendar year performance * (Source: Fund Admin)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Portfolio	8.11%	12.23%	-16.04%	-2.95%	6.17%	14.07%	-6.55%	-	-	-
Benchmark	4.68%	8.43%	-20.14%	-2.82%	3.50%	11.66%	-7.04%	-	-	-
Spread	3.44%	3.80%	4.10%	-0.13%	2.67%	2.41%	0.49%	-	-	-

* Source : Fund Admin. Returns are annualised returns for periods exceeding 1 year (365 days basis). The above results pertain to full 12-month period per calendar year. All performances are calculated net income reinvested and net of all charges taken by the Sub-Fund. The value of investments may vary upwards or downwards according to market conditions.

Key Information (Source: Amundi)

Net Asset Value (NAV) : 1,190.99 (USD)
NAV and AUM as of : 31/01/2025
Assets Under Management (AUM) : 790.43 (million USD)
ISIN code : LU1602583905
Bloomberg code : AMBG14 LX
Benchmark :
100% JP MORGAN EMBI GLOBAL DIVERSIFIED
COMPOSITE HEDGED
Share-class inception date : 30/05/2017

Risk & Reward Profile (SRRI) (Source: Fund Admin)



Lower risk, potentially lower rewards
Higher risk, potentially higher rewards

The SRRI represents the risk and return profile as presented in the Key Investor Information Document (KIID). The lowest category does not imply that there is no risk. The SRRI is not guaranteed and may change over time.

The risk level of this Sub-Fund mainly reflects the market risk arising from investments in emerging markets bonds.

Additional Risks

Important risks materially relevant to the Sub-Fund which are not adequately captured by the indicator:

- Credit risk: represents the risks associated with an issuer's sudden downgrading of its signature's quality or its default.
- Liquidity risk: in case of low trading volume on financial markets, any buy or sell trade on these markets may lead to important market variations/fluctuations that may impact your portfolio valuation.
- Counterparty risk: represents the risk of default of a market participant to fulfil its contractual obligations vis-à-vis your portfolio.
- Operational risk: this is the risk of default or error within the different service providers involved in managing and valuing your portfolio.
- Hedging risk : The currency hedging may be imperfect and generate a difference between the performance of the Sub-Fund and the share-class you are invested in.

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Additional Risks

- Emerging Markets risk : Some of the countries invested in may carry higher political, legal, economic and liquidity risks than investments in more developed countries. The use of complex products such as financial derivative instruments might increase market movements in your portfolio.

The occurrence of any of these risks may have an impact on the net asset value of your portfolio.



Sergei Strigo

Co-Head of Emerging Markets Debt



Maxim Vydrine

Co-Head of Emerging Markets
Corporate & High Yield Debt

Sub-Fund Statistics (Source: Amundi)

	Portfolio	Benchmark
Yield	5.34%	5.09%
Modified duration ¹	6.60	6.44
SWMD	17.38	14.49
Average rating ³	BB	BB+
Total portfolio holdings	258	-
Issuer number	109	-
Yield to Maturity	7.16	5.14
Current Yield	6.48	6.37

¹ Modified duration (in points) estimates a bond portfolio's percentage price change for 1% change in yield

² SWMD : spread-weighted modified duration

³ Based on cash bonds and CDS but excludes other types of derivatives

Risk analysis (rolling) (Source: Fund Admin)

	1 year	3 years	5 years
Portfolio volatility	5.92%	8.70%	11.60%
Benchmark volatility	5.75%	9.01%	11.51%
Ex-post Tracking Error	0.96%	1.98%	2.49%
Portfolio Information ratio	3.77	1.88	1.14
Sharpe ratio	0.95	-0.30	-0.15
Beta	1.01	0.94	0.98

Performance analytics (Source: Fund Admin)

	Inception to date
Maximum drawdown	-26.82%
Recovery period (days)	777
Worst month	03/2020
Lowest return	-15.86%
Best month	05/2020
Highest return	7.72%

Performance attribution (Source: Amundi)

	01/2025	2025	2024	2023	2022	2021
	-	-	-	-	-	-
Duration Management	-0.03	-0.03	0.09	0.21	2.19	-0.22
Emerging Bonds	0.32	0.32	2.80	2.09	0.52	0.16
Emerging market exposure	0.17	0.17	0.79	1.84	0.82	0.11
Emerging market selection	0.15	0.15	2.01	0.25	-0.30	0.05
Trading	0.00	0.00	0.00	0.00	0.00	0.00
Fees	-	-	-	-	-	-
Fixed & variable fees	-0.11	-0.11	-1.33	-0.76	-0.99	-0.47
Performance	-	-	-	-	-	-
Excess return	0.18%	0.18%	1.56%	1.53%	1.72%	-0.53%
Absolute Portfolio Performance	1.48%	1.48%	6.23%	9.96%	-18.42%	-3.35%

Out performance attribution for the institutional share class
Front-Office data are used to calculate the performance attribution

Statistical risk indicators (ex-ante, source: Amundi)

	Portfolio
Total risk Tracking Error	1.79%
Bond risk	-
IRT Curve	0.24%
IRT Expo	0.04%
Swap spread	0.00%
Global bond market allocation	0.07%
Credit risk	-
Credit	0.09%
Emerging bond exposure	1.28%
Currency risk	-
CCY Emg	0.00%
CCY Inter	0.15%
CCY Intra	0.00%
CCY USD	0.24%
Equity risk	-
EQT Expo	0.15%
EQT Sector	0.05%
EQT Zone	0.13%
Diversification effect	0.65%

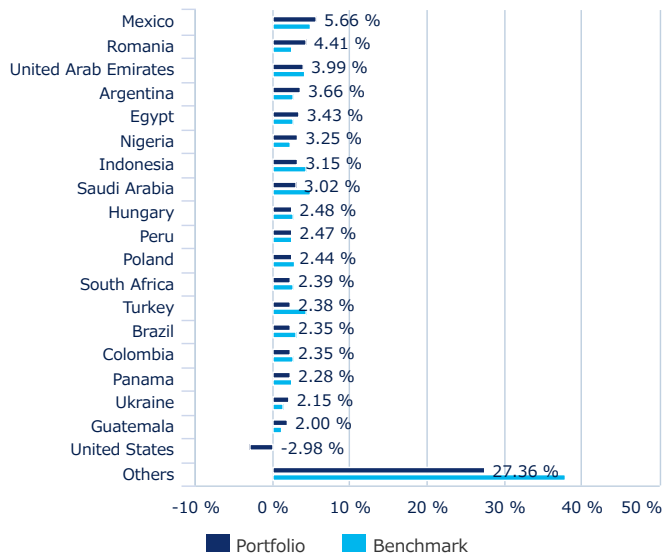
RiskMetrics Source

Equity Risk refers to the contribution of Equity exposure

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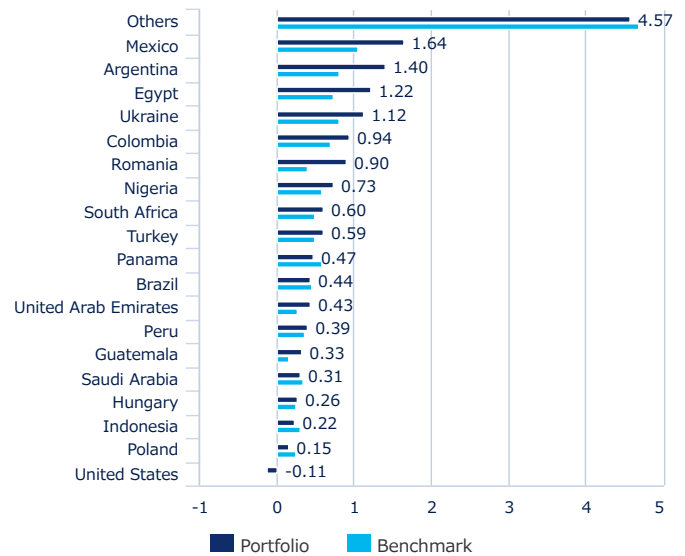
Portfolio breakdown by country (Source: Amundi)

% of assets *



* Includes derivatives & credit default swaps.

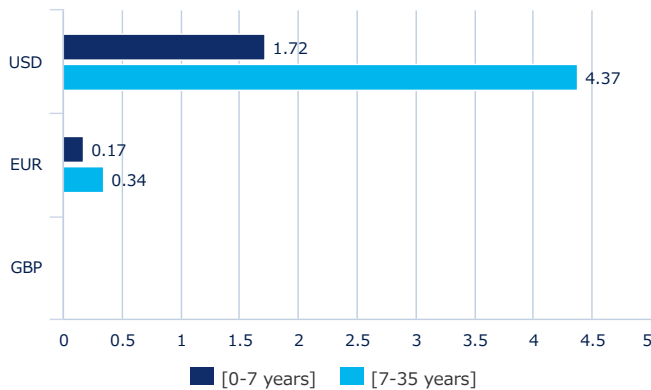
Spread Weighted Modified Duration (SWMD) (% , source: Amundi) *



* Includes derivatives & credit default swaps.

Global risk allocation per yield curve segment (Source: Amundi) *

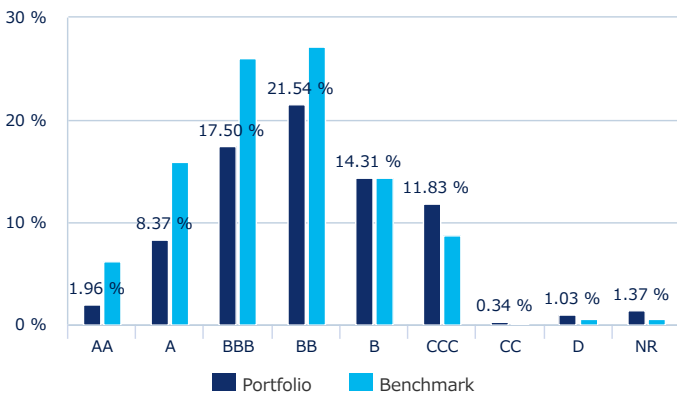
Modified duration (Source: Amundi)



* Includes derivatives

Portfolio breakdown by credit rating (Source: Amundi) *

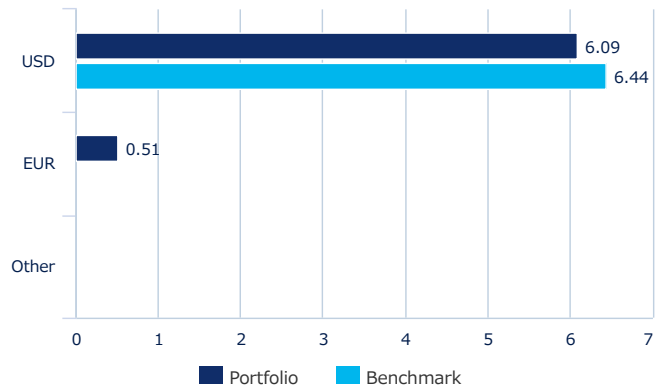
% of assets



* Includes Credit Default Swaps

Global risk allocation per yield curve (Source: Amundi) ***

Modified duration (Source: Amundi)



*** Includes derivatives

Breakdown by rating & sector (Source: Amundi) *

	INVESTMENT GRADE	SPECULATIVE GRADE
	% OF ASSETS	% OF ASSETS
INDUSTRIALS	3.13%	4.18%
EMERGING GOVT. RELATED	1.76%	3.92%
GOVERNMENT RELATED	0.54%	0.61%
EMG SOVEREIGN (EXTERNAL)	22.98%	40.66%
TOTAL	30.80%	47.44%

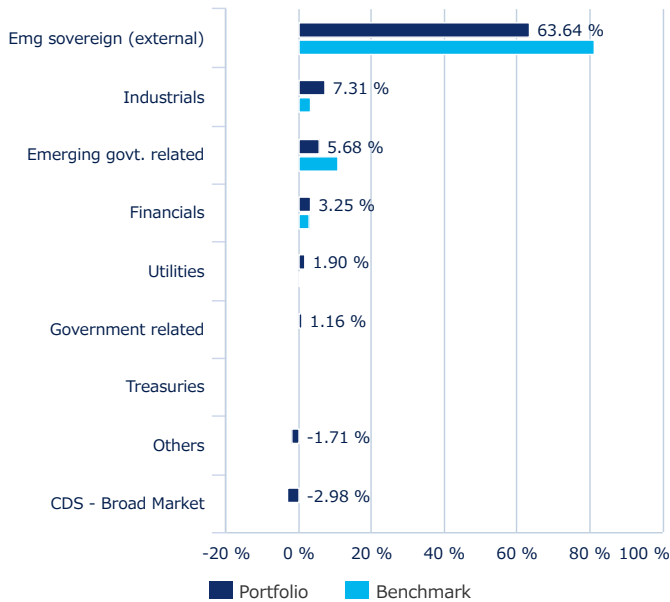
* Includes Credit Default Swaps

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Sector allocation (Source: Amundi)

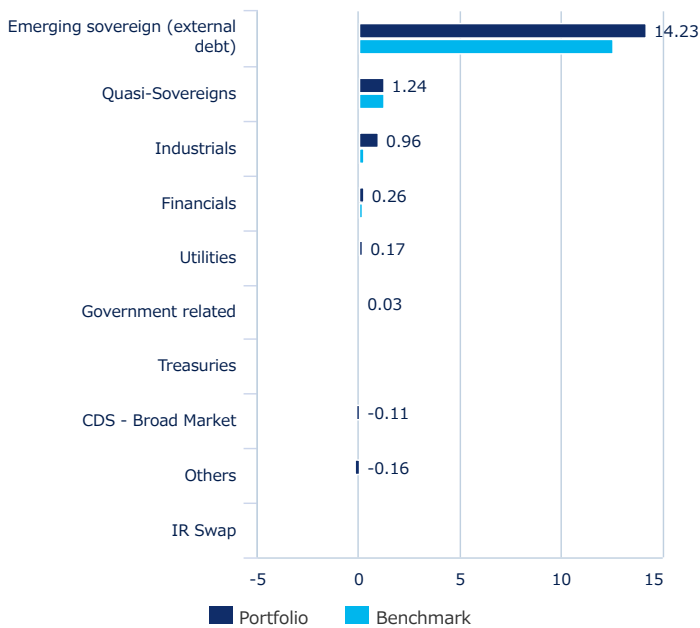
Portfolio breakdown by issuer (Source: Amundi) *

% of assets



* Includes Credit Default Swaps

Spread Weighted Modified Duration (SWMD) (% , source: Amundi) **



** Includes Credit Default Swaps

	% of assets *	% of assets (Index)
Emerging Sovereign	69.31%	92.27%
Emerging Countries	66.55%	87.65%
Others	2.77%	4.62%
Corporates	12.47%	7.28%
Emerging Countries	11.90%	6.45%
Others	0.56%	0.71%
Asia ex-Japan	-	0.12%
Europe ex-EMU	-	-
Others	7.16%	-
EMU	7.16%	-
Government	1.16%	0.25%
Emerging Countries	0.61%	0.25%
Others	0.54%	-
EMU	0.00%	-
North America	0.00%	-
Credit Derivatives	-2.98%	-
EMU	-2.98%	-

* Includes Credit Default Swaps

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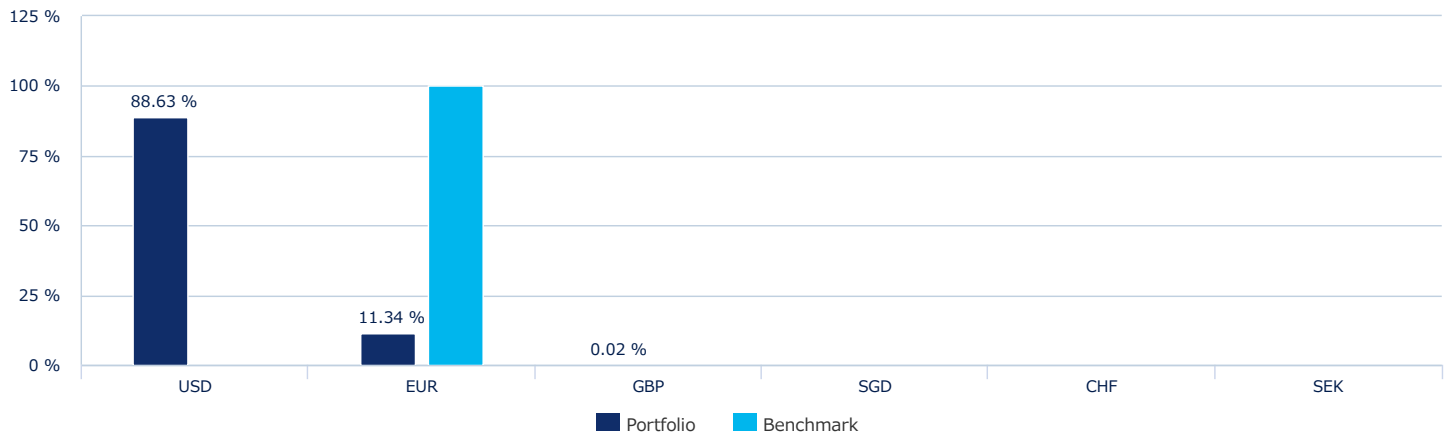
Top 15 issuers (Source: Amundi)

	SECTOR	COUNTRY	% ASSET *
ROMANIA	EMERGING SOVEREIGN (EXTERNAL DEBT)	ROMANIA	4.29%
ARGENTINA (REPUBLIC)	EMERGING SOVEREIGN (EXTERNAL DEBT)	ARGENTINA	3.66%
EGYPT	EMERGING SOVEREIGN (EXTERNAL DEBT)	EGYPT	3.43%
UNITED MEXICAN STATES	EMERGING SOVEREIGN (EXTERNAL DEBT)	MEXICO	3.38%
FEDERAL REPUBLIC OF NIGERIA	EMERGING SOVEREIGN (EXTERNAL DEBT)	NIGERIA	2.55%
POLAND	EMERGING SOVEREIGN (EXTERNAL DEBT)	POLAND	2.44%
PANAMA	EMERGING SOVEREIGN (EXTERNAL DEBT)	PANAMA	2.28%
INDONESIA	EMERGING SOVEREIGN (EXTERNAL DEBT)	INDONESIA	2.20%
EMIRATE OF SHARJAH U A E	EMERGING SOVEREIGN (EXTERNAL DEBT)	UNITED ARAB EMIRATES	2.11%
SOUTH AFRICA	EMERGING SOVEREIGN (EXTERNAL DEBT)	SOUTH AFRICA	2.01%
GUATEMALA	EMERGING SOVEREIGN (EXTERNAL DEBT)	GUATEMALA	2.00%
PERU	EMERGING SOVEREIGN (EXTERNAL DEBT)	PERU	1.93%
REPUBLIC OF ANGOLA	EMERGING SOVEREIGN (EXTERNAL DEBT)	ANGOLA	1.91%
KINGDOM OF BAHRAIN	EMERGING SOVEREIGN (EXTERNAL DEBT)	BAHREIN	1.83%
PETROLEOS MEXICANOS	EMERGING SOVEREIGN (EXTERNAL DEBT)	MEXICO	1.81%
	QUASI-SOVEREIGNS		

* Includes Credit Default Swaps

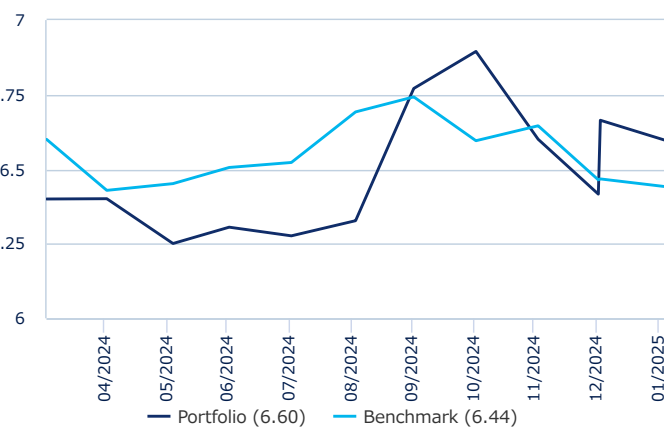
The fund is actively managed; sector allocations will vary over periods and do not reflect a commitment to an investment policy or sector.

Top 25 currency risk allocation (% of assets) (Source: Amundi)

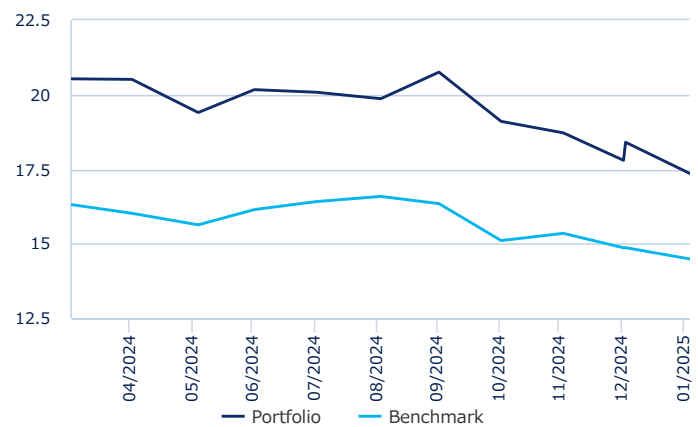


Historical risk indicators (Source: Amundi)

Modified duration (Source: Amundi)



Spread Weighted Modified Duration (SWMD) (%), source: Amundi)



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Information (Source: Amundi)

Fund structure	SICAV under Luxembourg law
Management Company	Amundi Luxembourg SA
Fund manager	Amundi UK Ltd
Custodian	CACEIS Bank, Luxembourg Branch
Sub-fund launch date	27/05/2014
Share-class inception date	27/04/2017
Sub-fund reference currency	EUR
Share-class reference currency	USD
Type of shares	Accumulation
ISIN code	LU1602583905
Reuters code	LP68426819
Bloomberg code	AMBG14 LX
Minimum first subscription / subsequent	500,000 USD equivalent of EUR / 1 thousandth(s) of (a) share(s)
Frequency of NAV calculation	Daily
Dealing times	Orders received each day D day before 2pm CET
Entry charge (maximum)	2.50%
Max. direct annual management fees (taxes incl.)	0.65% IAT
Performance fees	No
Exit charge (maximum)	0.00%
Management fees and other administrative or operating costs	0.88%
Transaction costs	0.18%
Conversion charge	1.00 %
Minimum recommended investment period	3 years
Benchmark index performance record	12/02/2015 : 100.00% JP MORGAN EMBI GLOBAL DIVERSIFIED COMPOSITE HEDGED

The costs information in this report may not be exhaustive and the Fund may incur other expenses. For further information on costs, charges and other expenses, please refer to the Prospectus and the PRIIPS KID available at <https://www.amundi.lu/professional>

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CPR Invest is CPR Asset Management, 91-93 Boulevard Pasteur, 75015 Paris, France;

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