

AMUNDI FUNDS EURO HIGH YIELD BOND

MONTHLY
REPORT

28/03/2024

BOND ■

1. This is a bond fund.
2. Investing in this fund may expose investors to interest rate, credit, prepayment and exchange risks. The use of financial derivative instruments for hedging and efficient portfolio management purposes, especially credit derivatives, may lead to exposure to credit risk of the issuer. The fund involves risks associated with currency fluctuations, investing in smaller capital markets, limited liquidity, price volatility and restrictions on foreign investment. It may also associate with the economic risks of high inflation and interest rates, large external debt and political and social uncertainties.
3. The investment focus of the fund might give rise to increased risk over more diversified funds.
4. For distribution class, Amundi Funds may at its discretion determine to pay dividends out of income or capital of the fund. In addition, Amundi Funds 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 extremely volatile and could go down substantially within a short period of time. It is possible that your investment value could suffer substantial loss.
6. The investment decision is yours, but you should not invest in the product unless the intermediary who sells it to you has advised you that the product is suitable for you and explained why including how buying it would be consistent with your investment objective.

Key information

NAV per unit : 22.64 (EUR)
Fund size : 255.61 (million EUR)
NAV and fund size as at : 28/03/2024
Fund currency : EUR
Benchmark :
ML European Curr H YLD BB-B Rated Constrained Hed index
ISIN code : LU0839530044
Bloomberg code : BEHA2EC LX

Investment objective

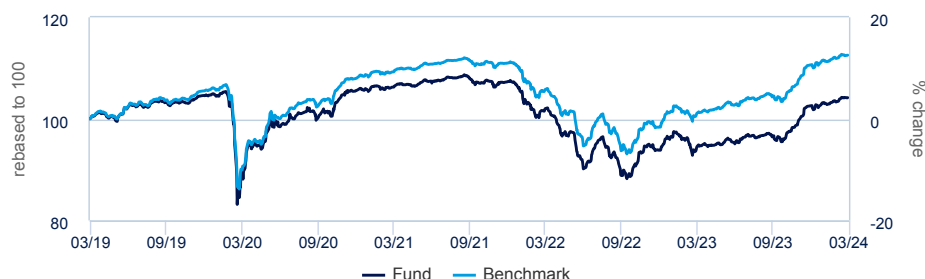
To achieve a combination of income and capital growth (total return) by investing mainly in below investment-grade bonds (high-yield bonds) that are denominated in euro. Specifically, the Sub-Fund invests at least 67% of assets in below-investment-grade bonds that are denominated in euro.

Fund information

Sub-fund launch date : 18/05/2001
Type of shares : Accumulation
Management fee (max. p.a.) : 1.30%
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 EUR (C)	EUR 22.64	1.57%	7.81%	10.17%	-1.99%	4.19%	126.40%	1.57%
Benchmark (in EUR)	-	1.75%	7.67%	11.28%	2.94%	12.56%	266.14%	1.75%
A2 USD Hgd MTD (D)	USD 77.45	1.92%	8.66%	11.98%	2.80%	13.16%	16.72%	1.92%

Calendar year performance *

	2019	2020	2021	2022	2023	Launch date	ISIN
A2 EUR (C)	9.23%	1.01%	1.66%	-12.60%	9.32%	18/05/2001	LU0839530044
Benchmark (in EUR)	10.93%	2.35%	2.77%	-11.38%	12.44%	18/05/2001	-
A2 USD Hgd MTD (D)	12.24%	2.42%	2.16%	-10.70%	11.34%	07/05/2018	LU1650130187

* 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

	Fund	Benchmark
Modified duration	2.95	2.90
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	5.73%
Tracking error	1.05%
Information ratio	-1.56
Sharpe ratio	-0.35

Source of statistical information : Amundi

All statistical information calculations are based on NAV.



BOND

Last distribution and annualised dividend yield**

	Month		Distribution	Ex-dividend date	Annualised dividend yield**
A2 USD Hgd MTD (D)	03/2024	USD	0.49190	02/04/2024	7.9%

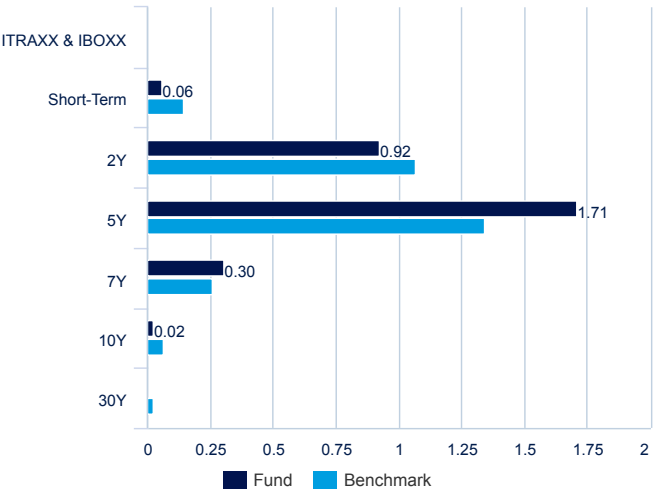
** Annualised dividend yield = (1+monthly distribution per unit/ex-dividend NAV)¹²-1. The annualised dividend yield is calculated based on the last dividend distribution (ex-dividend date) with dividend reinvested, and may be higher or lower than the actual annual yield. Positive distribution yield does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

Portfolio breakdown

Top 15 issuers

	Fund
ELECTRICITE DE FRANCE SA	2.88%
TEVA PHARMA FIN NLD II BV	2.00%
TELECOM ITALIA SPA/MILANO	1.92%
TELEFONICA EUROPE BV	1.85%
BANCO BPM SPA	1.77%
FORVIA	1.63%
EDP-ENERGIAS DE PORTUGAL SA	1.59%
ILIAD HOLDING SASU	1.39%
BANCO DE SABADELL SA	1.37%
VIRGIN MED VEN FIN NOT III DAC	1.33%
ZF FINANCE GMBH	1.31%
ALPHA BANK SA	1.23%
CIRSA FINANCE INTL SARL	1.21%
BNP PARIBAS SA	1.15%
VODAFONE GROUP PLC	1.12%

Modified duration breakdown by maturity



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

Effective 1 January 2018, Pioneer Asset Management S.A. has replaced Amundi Luxembourg S.A. as the management company of the Sub-Fund. Following this change, Pioneer Asset Management S.A. has renamed to Amundi Luxembourg S.A. Effective 3 July 2017, the investment objective and policy of the Sub-Fund was modified. Effective 12 February 2013, holdings of Hong Kong shareholders in the AE Class of the Fund were automatically converted into share class A2E, which replicated the fee and costs structure applied in AE Class at that time. Prior to 12 February 2013, the performance of A2E share class of Amundi Funds Bond Euro High Yield is that of AE share class of the Sub-Fund. The AE share class is not authorized by the Commission in Hong Kong and not available to the public of Hong Kong. Effective 24 June 2011, SGAM Fund/Bonds Europe High Yield (not a SFC authorised fund and not available to the public of Hong Kong) was merged into Amundi Funds Euro High Yield Bond (renamed to Amundi Funds Bond Euro High Yield as from 24 June 2011). Prior to 24 June 2011, the performance of the Sub-fund is that of Amundi Funds Euro High Yield Bond.

Effective 1 June 2019, Amundi Funds Bond Euro High Yield has changed name to Amundi Funds Euro High Yield Bond. Effective 1 June 2019, the naming of Classes has been standardised. Effective 2 March 2010, CAAM Funds Euro High Yield Bond has changed name to Amundi Funds Euro High Yield Bond. Effective 15 November 2007, CAAM Funds European High Yield Bond has changed name to CAAM Funds Euro High Yield Bond, with a revised investment policy in order to limit the minimum investment ratio of two thirds of the assets in the sole bonds denominated in euro and a benchmark of 'ML European Curr H YLD BB-B Rated Constrained Hed' being specified. Effective 1 July 2007, Credit Agricole Funds European High Yield Bond has changed name to CAAM Funds European High Yield Bond. Effective 15 December 2006, the investment policy of Credit Agricole Funds European High Yield Bond was amended to allow investments in credit derivatives.

Disclaimer

The issuer of this document is Amundi Hong Kong Limited. This document and the mentioned website have not been reviewed by the Securities and Futures Commission in Hong Kong (the "SFC"). Investors should not make investment decisions solely based on this marketing material. 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 are 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. 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 to 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 defined in SEC Regulation S under the U.S. Securities Act of 1933 and in the Prospectus of the Fund.