

AMUNDI FUNDS ASIA EQUITY CONCENTRATED - A2 USD

MONTHLY
REPORT

31/01/2023

EQUITY ■

1. This is an equity fund.
2. Investing in this fund may expose investors to market, liquidity, volatility, exchange and developing countries risks as well as to risk of small and medium companies. Share price and currency volatility are generally higher in developing markets. The use of financial derivative instruments for hedging and efficient portfolio management purposes may lead to exposure to credit risk of the issuer.
3. The investment focus of the fund might give rise to increased risk over more diversified funds.
4. 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.
5. 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 : 33.95 (USD)
Fund size : 189.06 (million USD)
NAV and fund size as at : 31/01/2023
Fund currency : USD
Benchmark : MSCI AC Asia ex Japan index
ISIN code : LU0823038988
Bloomberg code : AAXJA2C LX

Investment objective

To achieve long-term capital growth by investing mainly in Asian equities (excluding Japan). Specifically, the Sub-Fund invests at least 67% of assets in equities and Equity-Linked Instruments of companies that are headquartered, or do substantial business, in Asia (excluding Japan and including China). Investments in Chinese equities can be made either through authorised markets in Hong Kong or through the Stock Connect. The Sub-Fund may also invest in China A Shares via the status of a Renminbi Qualified Foreign Institutional Investor. The Sub-Fund may invest up to 10% of net assets in China A Shares and B Shares (combined). There are no currency constraints on these investments.

Fund information

Sub-fund launch date : 04/01/1993
Type of shares : Accumulation
Management fee (p.a.) : 1.90%
Subscription fee (max.) : 4.50%
Switching fee (max.) : 1.00%
Frequency of NAV calculation : Daily

Performance

31/01/2018 - 31/01/2023



Top 10 holdings

	Portfolio
TAIWAN SEMICONDUCTOR MANUFACTURING - TSMC	8.00%
TENCENT HOLDINGS LTD	5.89%
SAMSUNG ELECTRONICS CO LTD	5.40%
ALIBABA GROUP HOLDING LTD	4.70%
AIA GROUP LTD	4.62%
MEITUAN	2.30%
PING AN INSURANCE GROUP CO OF CHINA	1.82%
HOUSING DEVELOPMENT FINANCE CO LTD	1.75%
CHINA RESOURCES LAND LTD	1.73%
RELIANCE INDUSTRIES LTD	1.60%

Cumulative performance *

	YTD	3 months	6 months	1 year	3 years	5 years	Since
Since	30/12/2022	31/10/2022	29/07/2022	31/01/2022	31/01/2020	31/01/2018	04/01/1993
Portfolio	8.29%	30.23%	8.40%	-10.40%	9.13%	-11.47%	313.60%
Benchmark	8.21%	28.32%	5.10%	-10.29%	8.37%	-2.59%	470.86%

Calendar year performance *

	2018	2019	2020	2021	2022
Portfolio	-19.75%	14.49%	28.36%	-6.46%	-20.37%
Benchmark	-14.37%	18.17%	25.02%	-4.72%	-19.67%

* All performance figures are calculated in USD based on NAV to NAV with dividend reinvested.

Risk indicators

	3 years
Annualised portfolio volatility	21.86%
Tracking error	6.07%
Information ratio	0.06
Sharpe ratio	0.13

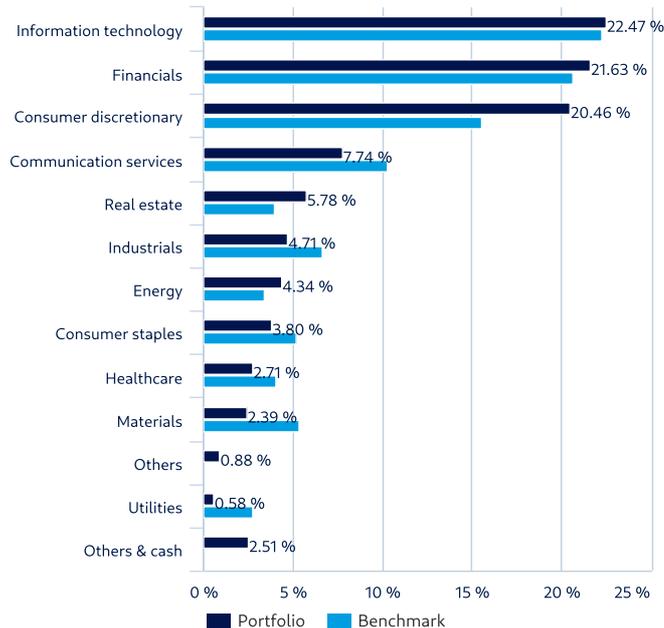
Source of statistical information : Amundi
All statistical information calculations are based on NAV.



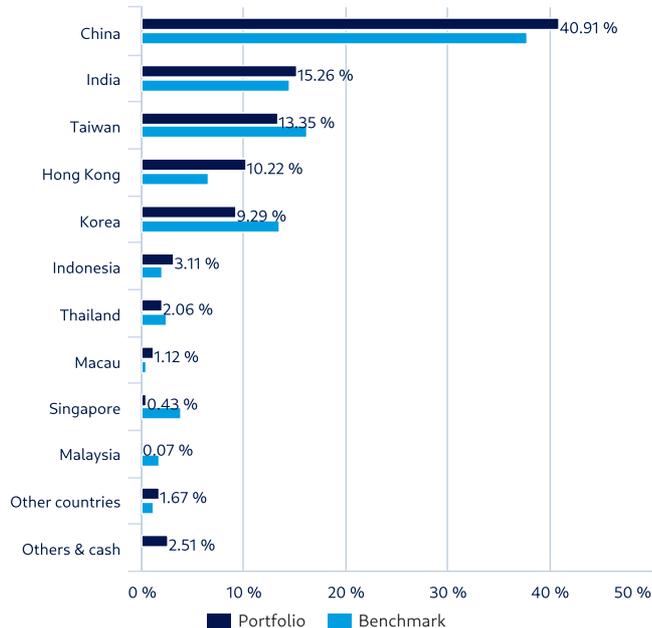
EQUITY ■

Portfolio breakdown

Sector breakdown



Geographical breakdown



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

Effective 1 January 2021, the investment policy of the Sub-Fund was modified. Effective 1 October 2019, Amundi (UK) Limited was appointed as investment manager of the Sub-Fund in place of Amundi Asset Management. Effective 1 June 2019, the maximum management fee of A2 USD share class was modified to 1.90% p.a. from 1.85% p.a. Effective 31 May 2019, Amundi Funds Equity Thailand was merged into Amundi Funds Equity Asia Concentrated. Effective 2 July 2018, Amundi Asset Management was appointed as investment manager of the Sub-Fund in place of Amundi Hong Kong Limited. 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 20 December 2017, the investment strategy of the Sub-Fund was modified. Effective 3 August 2017, the investment objective and policy of the Sub-Fund was modified. Effective 12 February 2013, holdings of Hong Kong shareholders in the AU Class of the Fund were automatically converted into share class A2U, which replicated the fee and costs structure applied in AU Class at that time. Prior to 12 February 2013, the performance of A2U share class of Amundi Funds Equity Asia ex Japan is that of AU share class of the Sub-Fund. The AU share class is not authorized by the Commission in Hong Kong and not available to the public of Hong Kong. Effective 15 March 2012, Amundi Funds Equity Asia Pacific ex-Japan was merged into Amundi Funds Equity Asia ex Japan. Effective 24 June 2011, Amundi Funds Asia Pacific Renaissance was merged into Amundi Funds Asian Growth (renamed to Amundi Funds Equity Asia ex Japan as from 24 June 2011). Prior to 24 June 2011, the performance of the Sub-fund is that of Amundi Funds Asian Growth. Change of benchmark on 30 September 2009. Previously, it was "100% MSCI AC Far East ex Japan".

Effective 1 June 2019, Amundi Funds Equity Asia Concentrated has changed name to Amundi Funds Asia Equity Concentrated. Effective 1 June 2019, the naming of Classes has been standardised. Effective 20 December 2017, Amundi Funds Equity Asia ex Japan has changed name to Amundi Funds Equity Asia Concentrated. Effective 24 June 2011, Amundi Funds Asian Growth has changed name to Amundi Funds Equity Asia ex Japan. Effective 2 March 2010, CAAM Funds Asian Growth has changed name to Amundi Funds Asian Growth.

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 only base on this document alone to make investment decisions. 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. 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.