



## Amundi Funds



### Product Key Facts

(For Hong Kong Investors) - July 2023

Relating to the permanent offer of Shares of Amundi Funds  
a société d'investissement à capital variable



**THIS NOTIFICATION IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE. THE BOARD OF DIRECTORS ACCEPT RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS NOTIFICATION AS BEING ACCURATE AS AT THE DATE OF PUBLICATION.**

**Amundi Funds**  
*Société d'investissement à capital variable*  
*Registered office : 5, Allée Scheffer*  
*L-2520 Luxembourg*  
*R.C.S. de Luxembourg B-68.806*  
**(the "Fund")**

Luxembourg, 15 February 2024

Dear Shareholder,

We are writing to inform you of the following changes to the Fund and the Sub-Funds and the Hong Kong offering document of the Fund and the Sub-Funds (comprising of the Prospectus and the Product Key Facts Statements of the Sub-Funds, where applicable). Unless otherwise defined herein, terms and expressions used in this notice have the same meanings as given to them in the Hong Kong offering document of the Fund and the Sub-Funds.

**1. Increase in minimum Sustainable Investment commitment for several Sub-Funds**

Amundi has reviewed, analysed and classified sub-funds of the Fund internally on the basis of their level of ESG integration. Considering that Sub-Funds with higher level of ESG integration will cover more Sustainable Investments with environmental or social objectives, it has been determined that the current minimum Sustainable Investment commitments ("SI commitment") did not adequately reflect the newly established ESG integration Sub-Fund classification. Accordingly, the Board has decided to increase the minimum percentages of SI commitment of certain Sub-Funds that, according to the classification, have higher levels of ESG integration. These Sub-Funds are listed in the table below together with a comparison of the SI commitment percentages before and after the change:

| <b>Sub-Fund name</b>                                  | <b>Current minimum proportion of Sustainable Investment</b> | <b>New minimum proportion of Sustainable Investment</b> |
|---|---|---|
| Amundi Funds – Emerging Markets Green Bond            | 25%   | 40%   |
| Amundi Funds – Net Zero Ambition Top European Players | 10%   | 51%   |

The revised Annexes on ESG Related Disclosures for the relevant Sub-Funds will be available in English only free of charge upon request from the Hong Kong Representative in due course.

If you don't agree with the changes above, you have the right to redeem your Shares without redemption fee at any time, in accordance with the procedures and arrangements for redemption as set out in the current Prospectus.<sup>1</sup>

## 2. Change of Sub-Funds names

With effect from 15 March 2024, the following Sub-Funds will change their names:

| <b>Current name of the Sub-Fund</b>             | <b>New name of the Sub-Fund</b>         |
|---|---|
| Amundi Funds – Asia Equity Concentrated         | Amundi Funds – Asia Equity Focus        |
| Amundi Funds – Pioneer Global Equity            | Amundi Funds – Global Equity            |
| Amundi Funds – Pioneer Income Opportunities     | Amundi Funds – Income Opportunities     |
| Amundi Funds – Pioneer US Bond                  | Amundi Funds – US Bond                  |
| Amundi Funds – Pioneer US Equity Research Value | Amundi Funds – US Equity Research Value |
| Amundi Funds – Pioneer US Short Term Bond       | Amundi Funds – US Short Term Bond       |

Please, kindly note that the above name changes (i) will not affect any other characteristics of the relevant Sub-Funds, including the level of fees and (ii) will not have any impact on the portfolio of the relevant Sub-Funds.

If you don't agree with the changes above, you have the right to redeem your Shares without redemption fee at any time, in accordance with the procedures and arrangements for redemption as set out in the current Prospectus.<sup>1</sup>

## 3. Change of benchmark, change in the use of benchmark and change of ESG indicator: Amundi Funds – Emerging Markets Green Bond (the “Sub-Fund” for the purpose of this section)

With effect from 15 March 2024, the Sub-Fund will adopt the following benchmark “JP Morgan EM Credit Green Bond Diversified Index (Hedged to USD)” that will replace the previous benchmark “Secured Overnight Financing Rate (SOFR)”.

On the same date, the Sub-Fund will no longer use the benchmark a posteriori (i.e. as an indicator for the relevant share classes (as indicated in the Hong Kong offering document) for assessing their performances). Instead, the Sub-Fund will be actively managed by reference to and seek to outperform (after applicable fees) its benchmark.

As a result, the benchmark disclosures of the Sub-Fund will be changed as follows:-

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<sup>1</sup> Please note that although we will not impose any charges in respect of your redemption or conversion instructions (if applicable), your bank, distributor, financial adviser or pension scheme trustee or administrator may charge you redemption, conversion and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor or financial adviser, pension scheme trustee or administrator should you have any questions.

~~“The Sub-Fund is actively managed by reference to and uses the Secured Overnight Financing Rate (SOFR) seeks to outperform (after applicable fees) the JP Morgan EM Credit Green Bond Diversified Index (Hedged to USD) (the “Benchmark”) ~~a posteriori (i.e. as an indicator for the relevant share classes (A2 USD (C), A2 USD MTD3 (D) and A2 HKD MTD3 (D))<sup>4</sup> for assessing their performances)~~. ~~There are no constraints relative to any such Benchmark restraining portfolio construction.~~The Sub-Fund is mainly exposed to the issuers of the Benchmark, however, the management of the Sub-Fund is discretionary, and the Sub-Fund 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.~~

~~<sup>4</sup>Information relating to the benchmarks used by other share classes of the Sub-Fund is available upon request from the Hong Kong Representative.”~~

Lastly, the ESG indicator that consists to have the Sub-Fund seeking to achieve an ESG score (as determined by Amundi’s ESG rating methodology) of its portfolio greater than that of its investment universe (i.e. debt securities and instruments issued by Emerging Market corporations and denominated in USD or other OCED currencies) will be replaced by a new indicator that consists to have the Sub-Fund seeking to achieve an ESG score (as determined by Amundi’s ESG rating methodology) of its portfolio greater than that of its benchmark, the JP Morgan EM Credit Green Bond Diversified Index (Hedged to USD).

If you don’t agree with the changes above, you have the right to redeem your Shares without redemption fee at any time, in accordance with the procedures and arrangements for redemption as set out in the current Prospectus.<sup>1</sup>

#### **4. Increase in the current and maximum management fees of Amundi Funds – Cash USD (This is not a money market fund in Hong Kong)\* (the “Sub-Fund” for the purpose of this section)**

\* This is a standard variable net asset value money market fund under European Money Market Fund Regulation (EU) 2017/1131.

As a commercial decision of the Management Company to better align with market rates, with effect from 15 March 2024, the current and maximum management fees of the share classes of the Sub-Fund will increase.

The current maximum management fees and the new maximum management fees of the relevant share classes are shown in the tables below. The current management fees of each share class are up to the corresponding current maximum management fees before 15 March 2024, and will be up to the corresponding new maximum management fees with effect from 15 March 2024.

The latest ongoing charges figures of each share class (where applicable) and the estimated ongoing charges figures of each share class as a result of the increase in the current and maximum management fees (where applicable) are also shown in the tables below.

(1) In respect of the share classes which are available to all investors in Hong Kong:

| Sub-Fund | Share classes   | Current maximum management fee (p.a. in percentage of net asset value) | New maximum management fee (p.a. in percentage of net asset value) | Latest ongoing charges figure of the share class | Estimated ongoing charges figure of the share class as a result of the increase in the current and maximum management fees |
|----------|-----------------|--|--|--|--|
| Cash USD | - A2 USD (C)    | 0.30%  | 0.75%  | 0.23%^   | 0.46%#   |
|          | - A2 USD AD (D) | 0.30%  | 0.75%  | 0.23%^   | 0.46%#   |

^ As the current and maximum administration fees were increased with effect from 14 April 2023, the ongoing charges figure is based on estimated expenses borne by the share class over a 12-month period divided by the estimate average net asset value over the same period. It mainly includes the management fee, the administrative fees and the Luxembourg tax (Taxe d'Abonnement). The actual figure may be different from this figure and may change from year to year.

# As (1) the current and maximum administration fees were increased with effect from 14 April 2023 and (2) the current and maximum management fee will be increased with effect from 15 March 2024, the ongoing charges figure is based on estimated expenses borne by the share class over a 12-month period divided by the estimate average net asset value over the same period. It mainly includes the management fee, the administrative fees and the Luxembourg tax (Taxe d'Abonnement). The actual figure may be different from this figure and may change from year to year.

(2) In respect of the share classes which are only available to institutional investors in Hong Kong:

| Sub-Fund | Share classes   | Current maximum management fee (p.a. in percentage of net asset value) | New maximum management fee (p.a. in percentage of net asset value) |
|----------|-----------------|--|--|
| Cash USD | - I2 USD (C)    | 0.12%  | 0.40%  |
|          | - I2 USD AD (D) | 0.12%  | 0.40%  |
|          | - J2 USD (C)    | 0.05% <sup>α</sup>   | 0.40%  |

<sup>α</sup> Although the maximum management fee for the share class J2 USD (C) as currently disclosed in the Prospectus is 0.12% p.a. of the net asset value of the relevant share class, in practice, the maximum management fee currently adopted by the Management Company for the relevant share class is 0.05% p.a. of the net asset value of the relevant share class. The management fee currently being charged for the share class J2 USD (C) is up to 0.05% p.a. of the net asset value of the relevant share class.

The costs and expenses associated with the changes above will be borne by the Management Company.

If you don't agree with the changes above, you have the right to redeem your Shares without redemption fee at any time, in accordance with the procedures and arrangements for redemption as set out in the current Prospectus.<sup>1</sup>

## 5. Investment Objective, Investment Policy and Management Process redrafting for several Sub-Funds

The Board would like to inform you about a project consisting on redrafting and realigning investment policies across the umbrella. The objective is to adopt a uniformed drafting and structuring of policies, ensure a plain language style and meet latest standards of Luxembourg authorities in terms of disclosure and transparency for the following Sub-Funds:

- Amundi Funds – China Equity
- Amundi Funds – Emerging Markets Bond
- Amundi Funds – Pioneer Global Equity
- Amundi Funds – Pioneer Income Opportunities
- Amundi Funds – Pioneer US Bond
- Amundi Funds – Pioneer US Equity Research Value
- Amundi Funds – Pioneer US Short Term Bond
- Amundi Funds – Real Assets Target Income

Among the complementary disclosures, the Board draws your attention to the investment in the asset types laid out in the table right below:

|   | Emerging Markets<br>Max % | Below Investment<br>Grade bonds<br>Max % | Subordinated<br>/Perpetual<br>bonds<br>Max % | Commodities<br><sup>2</sup> /real estate <sup>3</sup><br>Max % |
|---|---------------------------|--|--|--|
| Amundi Funds – Emerging Markets Bond        | 100%                      | 100%                                     | 30%/50%                                      | -/-  |
| Amundi Funds – Pioneer Global Equity        | 30%                       | -  | -/-  | -/-  |
| Amundi Funds – Pioneer Income Opportunities | 30%                       | 50%                                      | 50%/50%                                      | -/20%  |
| Amundi Funds – Pioneer US Bond              | 20%                       | 20%                                      | 70%/-  | -/-  |
| Amundi Funds – Pioneer US Short Term Bond   | 30%                       | 25%                                      | 10%/10%                                      | -/-  |
| Amundi Funds – Real Assets Target Income    | 100%                      | 100%                                     | 20%/10%                                      | 30%/30%  |

With respect to Amundi Funds – Pioneer US Bond, Amundi Funds – Pioneer US Short Term Bond and Amundi Funds – Pioneer Income Opportunities, the Board draws your attention to the investment in insurance-linked securities (“**ILS**”), as defined under the Prospectus, issued outside Hong Kong. Each of the concerned Sub-Fund may invest in such asset type up to 5% of net assets.

<sup>2</sup> Exposure to commodities is achieved through Exchange-Traded Commodities (ETCs) or derivatives on eligible commodity indices.

<sup>3</sup> Exposure to real estate is achieved through closed-ended real estate investment trusts (REITs).

For a complete reading of enhanced policies, we invite you to review the updates which will be made to the Investment Objective, Investment Policy and Management Process sections of the relevant Sub-Funds as disclosed in the Hong Kong offering document.

Please, kindly note that this redrafting (i) will not affect any other characteristics of the relevant Sub-Funds, including the level of fees and (ii) will not have any impact on the portfolio of the relevant Sub-Funds.

If you don't agree with the changes above, you have the right to redeem your Shares without redemption fee at any time, in accordance with the procedures and arrangements for redemption as set out in the current Prospectus.<sup>1</sup>

## **6. Enhancement of disclosures on general investment policies applicable to all Sub-Funds**

The Prospectus will be updated to reflect the following enhanced disclosures on general rules on investment policies applicable to all Sub-Funds:

(1) Unless otherwise mentioned in a particular Sub-Fund's description and always subject to all applicable investment limitations described in the Prospectus, the following principles will apply to the Sub-Funds:

- Small capitalisation is defined as representing a capital of maximum 2 billion EUR or the equivalent amount in another currency;
- Use of deposits (excluding deposits at sight) and money market instruments: any Sub-Fund may hold up to 20% of net assets in money market instruments and deposits for treasury needs and for coping with unusual markets conditions;

(2) When referred to in any Sub-Fund's investment policy:

- Any reference to a geographic area or the nationality of a security refers to the geographic zone or the country where the company or issuer is headquartered or do most of its business;
- Chinese securities: refers to securities that are subject to an investment program and/or regime (China Interbank Bond Market (CIBM), Bond Connect, QFI and Stock Connect) in the PRC;
- Bonds: may include eligible bonds with attached warrants, loan participation notes (LPNs), and sukuk;
- Distressed securities: means that the Sub-Fund is allowed to actively invest in distressed securities;
- Equities: may include common equities and preferred equities, unless otherwise provided in a particular Sub-Fund's description;
- Government bonds: may include supranational bonds;
- Commodity-linked instruments: exposure achieved through Exchange-Traded Commodities (ETCs) or derivatives on eligible commodity indices;
- Real Estate Investment Trusts: exposure achieved through closed-ended real estate investment trusts (REITs).

## **7. Cessation of notification about the availability of financial reports**

Audited annual reports are issued within four months of the end of the financial year. Unaudited semi-annual reports are issued within two months of the end of the period they cover. Accounts for the Fund are expressed in EUR and Sub-Fund accounts are expressed in the base currency of each Sub-Fund. The audited annual reports and unaudited semi-annual reports will be made available to investors (in English only) within the relevant timeframe on <http://www.amundi.com.hk> (Please note that this website has not been reviewed by the SFC), and printed copies of the financial reports will also be available at the Fund's registered office and at the offices of the Hong Kong Representative upon request.

In addition, it is the current practice of the Fund that Shareholders will be notified of where such reports can be obtained (in printed and electronic form). Such notices will be issued within four months of the end of the relevant year in case of the annual report, and within two months of the end of the period to which they relate in case of the semi-annual report. Hong Kong shareholders will be notified of the means of accessing the financial reports of the Fund and the Sub-Funds as and when they become available.

Starting from the next financial report of the Fund and the Sub-Funds (i.e. the audited annual report for the financial year ended 30 June 2024 which will be available by 31 October 2024), we will cease to issue notification to you about the availability of financial reports of the Fund and the Sub-Funds.

For the avoidance of doubt, there will be no change in the means and the timeframe of obtaining such financial reports and you may continue to refer to the Prospectus for such information.

## **8. Miscellaneous updates**

The following changes will also be made to the Hong Kong offering document:

- (1) Update to reflect that the Articles were last modified on 17 May 2023 and published in the Recueil Electronique des Sociétés et Associations, on 1 June 2023;
- (2) Redrafting of the investment powers and limitations applicable to the Fund and the Sub-Funds (except for Amundi Funds – Cash USD), as disclosed in the sub-sections headed “A. INVESTMENT POWERS AND LIMITATIONS” (to be renamed as “A. GENERAL INVESTMENT POLICIES”) and “B. ADDITIONAL INVESTMENT RESTRICTIONS” under the section headed “XX. FURTHER INFORMATION” of the Prospectus to reflect the regulatory requirements in Luxembourg;
- (3) Enhancement of disclosures to reflect that securities and instruments that may be subject to lending include equities, bonds, money market instruments and exchange-traded funds in the sub-section headed “B. ADDITIONAL INVESTMENT RESTRICTIONS” under the section headed “XX. FURTHER INFORMATION” of the Prospectus;

- (4) Enhancement of disclosures on the valuation rules and policies of the Fund and the Sub-Funds as disclosed in the sub-section headed “D. VALUATIONS” under the section headed “XX. FURTHER INFORMATION” of the Prospectus;
- (5) Streamlining the notification arrangements in the case of a prolonged suspension of the calculation of the net asset value and issue, conversion and redemption of Shares as disclosed in the sub-section headed “D. VALUATIONS” under the section headed “XX. FURTHER INFORMATION” of the Prospectus, whereby notice of such suspension will be published and/or prominent message(s) will be displayed at <http://www.amundi.com.hk> or in such other appropriate manner at least once a month during the period of suspension. This website has not been reviewed by the SFC.
- (6) Enhancement of disclosures in relation to the Classes of Shares, as disclosed in “Appendix I: Classes of Shares” of the Prospectus;
- (7) Update to the lists of board of directors and conducting officers of the Fund and the Management Company;
- (8) Change in the address of the Administrative Agent; and
- (9) Other miscellaneous clarifications and updates.

#### **Implication of the changes**

Except as otherwise provided in section 3 of this notice, the changes to the Fund and the Sub-Funds as mentioned in this notice (the “**Changes**”) will not have any impact on the features and risks applicable to the Sub-Funds. Except as otherwise provided in sections 3, 4, 7 and 8 of this notice, the Changes will not lead to any changes in the operation and/or manner in which the Sub-Funds are being managed or any other effects on existing investors. Except as otherwise provided in section 4 of this notice, there will be no change in the fee structure and fee level of the Sub-Funds and cost in managing the Sub-Funds following the implementation of the Changes. The rights and interests of the existing investors of the Sub-Funds will not be materially prejudiced as a result of the Changes.

The Hong Kong offering document will be amended to reflect the Changes in due course. A copy of the latest Hong Kong offering document is available on request free of charge at the registered office of the Fund and at the office of the Hong Kong Representative at Suites 04-06, 32nd Floor, Two Taikoo Place, Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong. The latest Hong Kong offering document is also available online at: <http://www.amundi.com.hk>. Please note that this website has not been reviewed by the SFC.

If you would like any further information, please contact Amundi Hong Kong Limited, the Hong Kong Representative at the address above or at (852) 2521 4231.

Yours faithfully,

**The Board of Directors**

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- ***This statement provides you with key information about this product.***
- ***This statement is a part of the Prospectus.***
- ***You should not invest in this product based on this statement alone.***

### Quick Facts

|   |  |                  |
|---|--|------------------|
| <b>Management Company:</b>                      | Amundi Luxembourg S.A.   |                  |
| <b>Investment Manager:</b>                      | Amundi Asset Management US, Inc. (America, internal delegation)  |                  |
| <b>Depository:</b>                              | CACEIS Bank, Luxembourg Branch   |                  |
| <b>Dealing Frequency:</b>                       | Daily (any full bank business day in Luxembourg)   |                  |
| <b>Ongoing charges over a year<sup>#</sup>:</b> | A2 USD (C)   | 2.08%            |
|   | A2 USD AD (D)  | 2.09%            |
| <b>Base currency:</b>                           | EUR  |                  |
| <b>Dividend policy:</b>                         | <p>For distribution shares (D): Dividends, if declared, will be paid<sup>^</sup>. The share class with suffix "AD" declares annual dividends (if any) payable in September.</p> <p>For accumulation shares (C): No dividends will be declared.</p> <p><sup>^</sup>Dividend payments may, at the sole discretion of Amundi Funds, be made out of the fund's income and/or capital, or be paid 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. Distributions out of capital or effectively out of capital may result in an immediate decrease of the net asset value per share of the fund. The share class with suffix "AD" targets to pay dividends (if any) out of net investment income attributable to that share class.</p> |                  |
| <b>Financial year end:</b>                      | 30 June  |                  |
| <b>Min. Investment:</b>                         | Initial: none  | Additional: none |

<sup>#</sup> As the current and maximum administration fees were increased with effect from 14 April 2023, the ongoing charges figure is based on estimated expenses borne by the share class over a 12-month period divided by the estimate average net asset value over the same period. It mainly includes the management fee, the administrative fees and the Luxembourg tax (Taxe d'Abonnement). The actual figure may be different from this figure and may change from year to year.

### What is this product?

This fund is a sub-fund of Amundi Funds, a mutual fund domiciled in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier.

### Objectives and Investment Strategy

To increase the value of your investment.

The fund invests mainly (i.e. at least 50% of net asset value) in equities of companies from anywhere in the world. The fund may invest in a broad range of sectors and industries. The fund is not subject to any limitation on the portion of its net asset value that may be invested in any one country or region or any companies with a particular market capitalisation.

The fund may invest up to 10% of its assets in other UCIs (undertaking for collective investment) and UCITS (undertaking for collective investment in transferable securities).

The fund does not intend to invest more than 10% of the fund's net asset value in securities issued and/or guaranteed by a single sovereign issuer (including its government, a public or local authority of that country) which is below investment grade or unrated.

Except in exceptionally unfavourable market conditions where a temporary breach of the 20% limit is required by the circumstances and justified having regard to the interests of the shareholders, the fund may hold up to 20% of its net assets in ancillary liquid assets (i.e. bank deposits at sight that are accessible at any time), in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions.

The fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI World Index (the "Benchmark"). The fund is mainly exposed to the issuers of the Benchmark, however, the Benchmark is not used for the purpose of portfolio construction of the fund and the management of the fund is discretionary, and the fund will be exposed to issuers not included in the Benchmark. The fund monitors risk exposure with reference to the Benchmark however the extent of deviation from the Benchmark is expected to be significant.

The fund makes use of financial derivative instruments 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 equities and foreign exchange).

The Investment Manager uses fundamental analysis of individual issuers to identify equities with superior long-term prospects.

### **Use of derivatives / investment in derivatives**

This fund's net derivative exposure may be up to 50% of the fund's net asset value.

### **What are the key risks?**

**Investment involves risks. Please refer to the Prospectus for details including the risk factors.**

**1. General investment risk:** The fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the fund may suffer losses. There is no guarantee of the repayment of principal.

**2. Market risk:** Value of this fund investments could decrease due to movements in financial markets. 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.

**3. Exchange risk / Currency risk:** The fund may be invested, according to variable proportions and limits, in values and instruments expressed in other currencies than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. The net asset value of the fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

**4. Equity market risk:** The fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

**5. Risk of small and medium companies:** The stock of smaller and medium companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger companies in general.

**6. Volatility risk:** The fund may be exposed to the risk of high market volatility and potential settlement difficulties of certain equity markets. This may result in significant fluctuations in the prices of the securities traded on such markets and thereby adversely affect the value of the fund.

**7. Risk associated with regulatory/exchange requirements/policies of certain markets/regions:** Securities exchanges in certain countries or regions may have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the fund investing in such markets/regions.

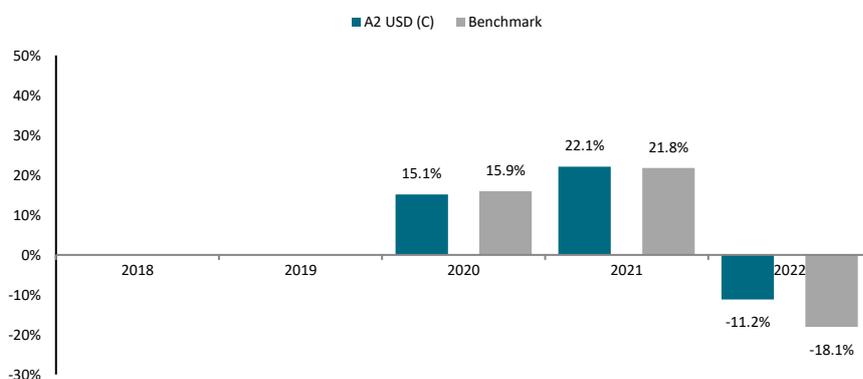
**8. Risk attached to the use of financial derivative instruments ("FDI"):** Investment in FDI is subject to additional risks, including counterparty and credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the fund. In adverse situation, the fund's use of FDI may become ineffective in hedging/investment/efficient portfolio management and the fund may suffer significant losses.

**9. Risks related to distribution out of capital:** 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

## Pioneer Global Equity (a sub-fund of Amundi Funds)

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. 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.

### How has the fund performed?



- Past Performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- Investment Manager views "A2 USD (C)" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The benchmark of the fund is MSCI World Index.
- Fund launch date: 2001
- Class launch date: 2019

### Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invest.

### What are the fees and charges?

#### Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the fund.

#### Fee

#### What you pay

|                         |                                      |
|-------------------------|--------------------------------------|
| <b>Subscription fee</b> | Up to 4.50% of the amount you buy    |
| <b>Switching fee</b>    | Up to 1.00% of the converting amount |
| <b>Redemption fee</b>   | None                                 |

#### Ongoing fees payable by the fund

The following expenses will be paid out of the fund. They affect you because they reduce the return you get on your investments.

|                           | Annual rate (as a % of the fund's value) |
|---------------------------|--|
| <b>Management fee</b>     | Currently up to 1.80% (maximum is 1.80%) |
| <b>Depositary fee</b>     | Included in Administration fee           |
| <b>Performance fee</b>    | Not Applicable                           |
| <b>Administration fee</b> | Currently up to 0.23% (maximum is 0.23%) |

### **Other fees**

You may have to pay other fees when dealing in the shares of the fund. The fund will also bear the costs which are directly attributable to it, as set out in the Prospectus.

### **Additional Information**

- You generally buy and redeem shares at the fund's next-determined net asset value (NAV) after CACEIS Hong Kong Trust Company Limited, the Hong Kong service provider who process Hong Kong orders, receives your request in good order on or before 5 p.m. (Hong Kong time) being the dealing cut-off time. Investors are reminded that the distributors may have different cut-off time. Please pay attention to the dealing cut-off time of the respective distributors.
- The net asset value (NAV) of this fund is calculated and the price of shares is published on each valuation day (as defined in the Prospectus). They are available online at <http://www.amundi.com.hk/retail>\*.
- The past performance information of other share classes offered to Hong Kong investors are available by Amundi Hong Kong Limited on request and available in English on the website <http://www.amundi.com.hk>\*.
- The compositions of dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available by Amundi Hong Kong Limited on request and can be found online at <http://www.amundi.com.hk>\*.

\*The above websites have not been reviewed by the SFC.

### **Important**

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the Prospectus.***
- ***You should not invest in this product based on this statement alone.***

### Quick Facts

|                                      |  |                  |
|--------------------------------------|--|------------------|
| <b>Management Company:</b>           | Amundi Luxembourg S.A.   |                  |
| <b>Investment Manager:</b>           | Amundi Asset Management US, Inc. (America, internal delegation)  |                  |
| <b>Depository:</b>                   | CACEIS Bank, Luxembourg Branch   |                  |
| <b>Dealing Frequency:</b>            | Daily (any full bank business day in Luxembourg)   |                  |
| <b>Ongoing charges over a year#:</b> | A2 USD (C)   | 1.93%            |
|                                      | A2 USD AD (D)  | 1.93%            |
| <b>Base currency:</b>                | EUR  |                  |
| <b>Dividend policy:</b>              | <p>For distribution shares (D): Dividends, if declared, will be paid<sup>^</sup>. The share class with suffix "AD" declares annual dividends (if any) payable in September.</p> <p>For accumulation shares (C): No dividends will be declared.</p> <p><sup>^</sup>Dividend payments may, at the sole discretion of Amundi Funds, be made out of the fund's income and/or capital, or be paid 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. Distributions out of capital or effectively out of capital may result in an immediate decrease of the net asset value per share of the fund. The share class with suffix "AD" targets to pay dividends (if any) out of net investment income attributable to that share class.</p> |                  |
| <b>Financial year end:</b>           | 30 June  |                  |
| <b>Min. Investment:</b>              | Initial: none  | Additional: none |

# As the current and maximum administration fees were increased with effect from 14 April 2023, the ongoing charges figure is based on estimated expenses borne by the share class over a 12-month period divided by the estimate average net asset value over the same period. It mainly includes the management fee, the administrative fees and the Luxembourg tax (Taxe d'Abonnement). The actual figure may be different from this figure and may change from year to year.

### What is this product?

This fund is a sub-fund of Amundi Funds, a mutual fund domiciled in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier.

### Objectives and Investment Strategy

To increase the value of your investment.

The fund invests mainly (i.e. at least 50% of net asset value) in a broad range of equities of companies that are based in, or do most of their business in, the U.S.A. The fund is not subject to any limitation on the portion of its net asset value that may be invested in any one sector or any companies with a particular market capitalisation.

The fund may invest up to 10% of its assets in other UCIs (undertaking for collective investment) and UCITS (undertaking for collective investment in transferable securities).

## Pioneer US Equity Research Value (a sub-fund of Amundi Funds)

The fund does not intend to invest more than 10% of the fund's net asset value in securities issued and/or guaranteed by a single sovereign issuer (including its government, a public or local authority of that country) which is below investment grade or unrated.

Except in exceptionally unfavourable market conditions where a temporary breach of the 20% limit is required by the circumstances and justified having regard to the interests of the shareholders, the fund may hold up to 20% of its net assets in ancillary liquid assets (i.e. bank deposits at sight that are accessible at any time), in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions.

The fund is actively managed by reference to and seeks to outperform (after applicable fees) the Russell 1000 Value Index (the "Benchmark"). The fund is mainly exposed to the issuers of the Benchmark, however, the Benchmark is not used for the purpose of portfolio construction of the fund and the management of the fund is discretionary, and the fund will be exposed to issuers not included in the Benchmark. The fund monitors risk exposure with reference to the Benchmark however the extent of deviation from the Benchmark is expected to be significant.

The fund makes use of financial derivative instruments 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 equities).

The Investment Manager uses a "value" style of investing, looking for companies whose stock prices are low relative to other measures of value or business potential. The investment process is driven by fundamental and quantitative research.

### Use of derivatives / investment in derivatives

This fund's net derivative exposure may be up to 50% of the fund's net asset value.

### What are the key risks?

**Investment involves risks. Please refer to the Prospectus for details including the risk factors.**

**1. General investment risk:** The fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the fund may suffer losses. There is no guarantee of the repayment of principal.

**2. Market risk:** Value of this fund investments could decrease due to movements in financial markets. 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.

**3. Exchange risk / Currency risk:** The fund may be invested, according to variable proportions and limits, in values and instruments expressed in other currencies than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. The net asset value of the fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

**4. Equity market risk:** The fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

**5. Risk of small and medium companies:** The stock of smaller and medium companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger companies in general.

**6. Concentration risk:** The fund focuses in investing in undervalued companies of the United States, which may give rise to higher volatility than funds with a broader range of investment. The value of the fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the United States market.

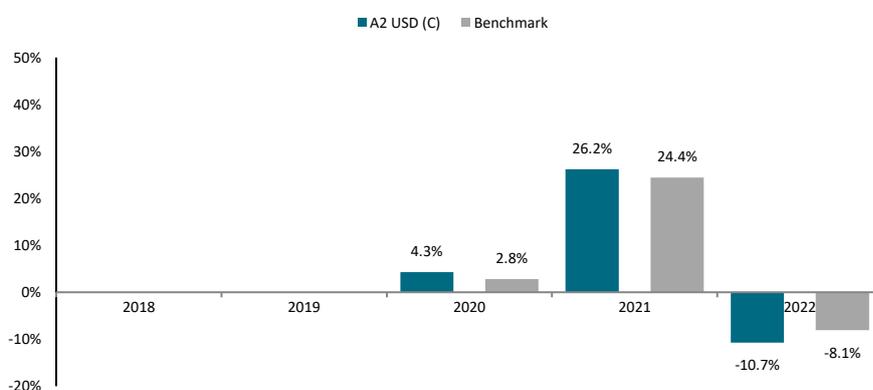
**7. Risk attached to the use of financial derivative instruments ("FDI"):** Investment in FDI is subject to additional risks, including counterparty and credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the fund. In adverse situation, the fund's use of FDI may become ineffective in hedging/investment/efficient portfolio management and the fund may suffer significant losses.

**8. Risks related to distribution out of capital:** 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

## Pioneer US Equity Research Value (a sub-fund of Amundi Funds)

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. 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.

### How has the fund performed?



- Past Performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- Investment Manager views "A2 USD (C)" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The benchmark of the fund is Russell 1000 Value Index.
- Fund launch date: 2008
- Class launch date: 2019

### Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invest.

### What are the fees and charges?

#### Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the fund.

#### Fee

#### What you pay

|                         |                                      |
|-------------------------|--------------------------------------|
| <b>Subscription fee</b> | Up to 4.50% of the amount you buy    |
| <b>Switching fee</b>    | Up to 1.00% of the converting amount |
| <b>Redemption fee</b>   | None                                 |

#### Ongoing fees payable by the fund

The following expenses will be paid out of the fund. They affect you because they reduce the return you get on your investments.

|                           | Annual rate (as a % of the fund's value) |
|---------------------------|--|
| <b>Management fee</b>     | Currently up to 1.65% (maximum is 1.65%) |
| <b>Depositary fee</b>     | Included in Administration fee           |
| <b>Performance fee</b>    | Not Applicable                           |
| <b>Administration fee</b> | Currently up to 0.23% (maximum is 0.23%) |

### **Other fees**

You may have to pay other fees when dealing in the shares of the fund. The fund will also bear the costs which are directly attributable to it, as set out in the Prospectus.

### **Additional Information**

- You generally buy and redeem shares at the fund's next-determined net asset value (NAV)<sup>@</sup> after CACEIS Hong Kong Trust Company Limited, the Hong Kong service provider who process Hong Kong orders, receives your request in good order on or before 5 p.m. (Hong Kong time) being the dealing cut-off time. Investors are reminded that the distributors may have different cut-off time. Please pay attention to the dealing cut-off time of the respective distributors.
- The net asset value (NAV) of this fund is calculated and the price of shares is published on each valuation day (as defined in the Prospectus)<sup>@</sup>. They are available online at [http://www.amundi.com.hk/retail\\*](http://www.amundi.com.hk/retail*).
- The past performance information of other share classes offered to Hong Kong investors are available by Amundi Hong Kong Limited on request and available in English on the website [http://www.amundi.com.hk\\*](http://www.amundi.com.hk*).
- The compositions of dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available by Amundi Hong Kong Limited on request and can be found online at [http://www.amundi.com.hk\\*](http://www.amundi.com.hk*).

<sup>@</sup> A holiday which is observed in the main stock exchanges in Luxembourg or USA will not be considered as a valuation day (as defined in the Prospectus) and there will be no NAV on such day.

\*The above websites have not been reviewed by the SFC.

### **Important**

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- ***This statement provides you with key information about this product.***
- ***This statement is a part of the Prospectus.***
- ***You should not invest in this product based on this statement alone.***

### Quick Facts

|                                      |  |                  |
|--------------------------------------|--|------------------|
| <b>Management Company:</b>           | Amundi Luxembourg S.A.   |                  |
| <b>Investment Manager:</b>           | Amundi Ireland Limited (Ireland, internal delegation)  |                  |
| <b>Depository:</b>                   | CACEIS Bank, Luxembourg Branch   |                  |
| <b>Dealing Frequency:</b>            | Daily (any full bank business day in Luxembourg)   |                  |
| <b>Ongoing charges over a year#:</b> | A2 USD (C)   | 1.98%            |
|                                      | A2 USD AD (D)  | 1.99%            |
| <b>Base currency:</b>                | EUR  |                  |
| <b>Dividend policy:</b>              | <p>For distribution shares (D): Dividends, if declared, will be paid<sup>^</sup>. The share class with suffix "AD" declares annual dividends (if any) payable in September.</p> <p>For accumulation shares (C): No dividends will be declared.</p> <p><sup>^</sup>Dividend payments may, at the sole discretion of Amundi Funds, be made out of the fund's income and/or capital, or be paid 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. Distributions out of capital or effectively out of capital may result in an immediate decrease of the net asset value per share of the fund. The share class with suffix "AD" targets to pay dividends (if any) out of net investment income attributable to that share class.</p> |                  |
| <b>Financial year end:</b>           | 30 June  |                  |
| <b>Min. Investment:</b>              | Initial: none  | Additional: none |

# As the current and maximum administration fees were increased with effect from 14 April 2023, the ongoing charges figure is based on estimated expenses borne by the share class over a 12-month period divided by the estimate average net asset value over the same period. It mainly includes the management fee, the administrative fees and the Luxembourg tax (Taxe d'Abonnement). The actual figure may be different from this figure and may change from year to year.

### What is this product?

This fund is a sub-fund of Amundi Funds, a mutual fund domiciled in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier.

### Objectives and Investment Strategy

To increase the value of your investment while aiming to contribute reducing the carbon footprint of the fund's portfolio in line with the MSCI Europe Climate Paris Aligned Index (EUR)<sup>1</sup> (i.e. the fund seeks to achieve a similar level of portfolio carbon footprint intensity (calculated as an asset weighted portfolio average) as compared to the asset weighted portfolio average carbon footprint intensity of the MSCI Europe Climate Paris Aligned Index (EUR))<sup>2</sup>.

The fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation<sup>3</sup>.

The fund invests at least 67% of its net asset value in equities of medium and large-capitalisation companies that have a market capitalisation of EUR 3 billion or more and are based or do most of their business in Europe ("**European Equities**") and such equities are aligned with the fund's investment objective (i.e. such equities

## Net Zero Ambition Top European Players (a sub-fund of Amundi Funds)

will contribute to the fund's portfolio having a reduced carbon footprint in line with the MSCI Europe Climate Paris Aligned Index (EUR)), which supports a net-zero strategy.

The Investment Manager uses fundamental analysis of individual issuers to identify equities with superior long-term prospects (so called "top players" as referenced in the fund name) as well as assesses the ESG characteristics of the issuers of such equities, in particular their carbon footprint intensity.

The fund's investment objective is attained by aligning the carbon footprint reduction objectives of the fund with the MSCI Europe Climate Paris Aligned Index (EUR), as further explained below.

When selecting the fund's investments, the ESG characteristics of issuers, in particular their carbon footprint intensity, are taken into account to increase or decrease the target weight of securities issued by such issuers contemplated by the Investment Manager to be invested by the fund. It is expected that the resulting carbon footprint intensity of the fund's portfolio (calculated as an asset weighted portfolio average) will be at a similar level as compared to the asset weighted portfolio average carbon footprint intensity of the MSCI Europe Climate Paris Aligned Index (EUR). When assessing the carbon footprint intensities of the fund and the MSCI Europe Climate Paris Aligned Index (EUR), the Investment Manager may use data provided by one or more external data providers.

As a result, equities with relatively low environmental footprints (i.e. low carbon footprints) have a higher probability of being selected in the portfolio compared to stocks with relatively high environmental footprints (i.e. high carbon footprints).

Moreover, equities which are consistent with the net-zero strategy supported by the MSCI Europe Climate Paris Aligned Index (EUR) (i.e. equities of companies with credible carbon-reduction targets and track records) have a higher probability of being selected in the portfolio compared to equities which are not (i.e. equities of companies that are high greenhouse gas emitters), as a result the carbon footprint intensity level of the fund's portfolio will be in line with that achieved by a net-zero strategy.

The MSCI Europe Climate Paris Aligned Index (EUR) is a broad market index, which assesses and includes its constituents according to environment characteristics (i.e. based upon reduction in exposure to transition and physical climate risks and pursuit of opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements, as further explained in footnote 1 of this statement) and therefore is aligned with the environmental characteristics promoted by the fund (i.e. its investment objective that aims to contribute reducing the carbon footprint of the fund's portfolio in line with the MSCI Europe Climate Paris Aligned Index (EUR)).

The fund's investment universe is predominantly European Equities, and while it may invest in any area of the economy, at any given time its holdings may be focused on a relatively small number of companies with the portfolio constructed in such a way to have a carbon footprint intensity which is aligned with the MSCI Europe Climate Paris Aligned Index (EUR), as explained above.

The fund also integrates sustainability factors in its investment process as outlined in more detail in "Appendix V: Sustainable Investing" of the Prospectus.

In addition, the fund excludes companies on the basis of controversial behavior and (or) controversial products in accordance with the Responsible Investment Policy as outlined in more detail in "Appendix V: Sustainable Investing" of the Prospectus. In particular, the fund's portfolio will not consist of securities issued by companies (a) in contradiction with the Responsible Investment Policy on controversial sectors (including coal and tobacco) and/or (b) that do not respect international conventions, internationally recognized frameworks or national regulations in respect of ESG (e.g. the United Nations Global Compact Principles and the Ottawa and Oslo Treaties).

Further, the fund seeks to achieve an ESG score (as determined by Amundi's ESG rating methodology) of its portfolio greater than that of the investment universe (predominantly European Equities). When analysing ESG

<sup>1</sup> The MSCI Europe Climate Paris Aligned Index (EUR) is based on the MSCI Europe Index, its parent index, and includes large and mid cap securities across 15 Developed Markets (DM) in Europe. The index is designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The index supports a net-zero strategy by aligning with a 1.5°C temperature-rise scenario and incorporates the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark. The index follows a rules-based optimised methodology which, among others, reduces the weight of companies that are high greenhouse gas emitters based on their complete (Scope 1, 2 and 3) carbon footprint and targets companies with credible carbon-reduction targets and track records through the weighting scheme.

<sup>2</sup> The carbon footprints of the fund's portfolio and the MSCI Europe Climate Paris Aligned Index (EUR) are measured by their respective carbon footprint intensities.

<sup>3</sup> "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.

## Net Zero Ambition Top European Players (a sub-fund of Amundi Funds)

score against the investment universe, the fund is compared with the ESG score of its investment universe after 20% of the lowest ESG rated securities have been excluded from the investment universe.

Whilst the Investment Manager aims to invest in ESG Rated securities (i.e. securities which are ESG rated or covered for ESG evaluation purposes by Amundi Asset Management or by a regulated third party recognised for the provision professional ESG rating and evaluation), not all investments of the fund will have an ESG rating and in any event such securities (i.e. securities which do not have any ESG rating by Amundi Asset Management or by a regulated third party recognised for the provision professional ESG rating and evaluation) will not be more than 10% of the fund's net assets.

While complying with the above policies, the fund may also invest on an ancillary basis in other equities, money market instruments, deposits (for treasury purposes and in case of unfavourable market conditions) and up to 10% of its assets in other UCIs (undertaking for collective investment) and UCITS (undertaking for collective investment in transferable securities).

The fund does not intend to invest more than 10% of the fund's net asset value in securities issued and/or guaranteed by a single sovereign issuer (including its government, a public or local authority of that country) which is below investment grade or unrated.

Except in exceptionally unfavourable market conditions where a temporary breach of the 20% limit is required by the circumstances and justified having regard to the interests of the shareholders, the fund may hold up to 20% of its net assets in ancillary liquid assets (i.e. bank deposits at sight that are accessible at any time), in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions.

The fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI Europe Index (the "Benchmark"). For the avoidance of doubt, the Benchmark is for performance comparison purposes only and is not designated as a reference benchmark for the purpose of the Disclosure Regulation. The fund is mainly exposed to the issuers of the Benchmark, however, the Benchmark is not used for the purpose of portfolio construction of the fund and the management of the fund is discretionary, and the fund will invest in issuers not included in the Benchmark. The fund monitors risk exposure with reference to the Benchmark however the extent of deviation from the Benchmark is expected to be material.

The fund makes use of financial derivative instruments 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 equities).

Further information about the fund can be found at [www.amundi.com.hk](http://www.amundi.com.hk). This website has not been reviewed by the SFC.

### Use of derivatives / investment in derivatives

This fund's net derivative exposure may be up to 50% of the fund's net asset value.

### What are the key risks?

**Investment involves risks. Please refer to the Prospectus for details including the risk factors.**

**1. General investment risk:** The fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the fund may suffer losses. There is no guarantee of the repayment of principal.

**2. Risks associated with investments with a reduced carbon footprint:** The fund may invest based on carbon footprint intensity and/or ESG score and/or certain exclusion themes as set out in the investment policy ("ESG Criteria"). The fund may (i) underperform the market as a whole if such investments underperform the market and/or (ii) underperform relative to other funds that do not utilize ESG Criteria when selecting investments and/or could cause the fund to sell for ESG related concerns investments that both are performing and subsequently perform well.

The use of ESG Criteria may also result in the fund being concentrated in companies with a focus on ESG Criteria and its value may be more volatile than that of funds with a broader range of investment.

The fund will vote proxies in a manner that is consistent with the relevant ESG exclusionary criteria, which may not always be consistent with maximising the short-term performance of the relevant issuer. Further information relating to Amundi's ESG voting policy may be found at [www.amundi.com.hk](http://www.amundi.com.hk). This website has not been reviewed by the SFC.

There is a lack of standardised taxonomy in ESG evaluation methodologies and the way in which different funds that use ESG Criteria will apply such criteria may vary. The Investment Manager will use its own methodologies,

## Net Zero Ambition Top European Players (a sub-fund of Amundi Funds)

involving its subjective judgment, in analysing and evaluating the ESG scoring of a security or its issuer. There is a risk that the Investment Manager may not apply the ESG Criteria correctly or that the fund may have indirect exposure to issuers who do not meet the ESG Criteria used by the fund.

The selection of assets may rely on a proprietary ESG scoring process that relies partially on third party data. Data provided by third parties may be incomplete, inaccurate or unavailable and as a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer.

The securities held by the fund may be subject to style drift which no longer meet the ESG Criteria after the fund's investments. The Investment Manager might need to dispose of such securities when it might be disadvantageous to do so. This may lead to a fall in the fund's net asset value.

**3. Market risk:** Value of this fund investments could decrease due to movements in financial markets. 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.

**4. Exchange risk / Currency risk:** The fund may be invested, according to variable proportions and limits, in values and instruments expressed in other currencies than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. The net asset value of the fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

**5. Equity market risk:** The fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

**6. Risk of medium companies:** The stock of medium companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger companies in general.

**7. Concentration risk:** The fund focuses in investing in European Equities, which may give rise to higher volatility than funds with a broader range of investment. The value of the fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the European market. Besides, at any given time, the fund's holdings may be focused on a relatively small number of companies, and hence, the fund is subject to higher concentration risk and higher volatility than funds with a more diversified portfolio.

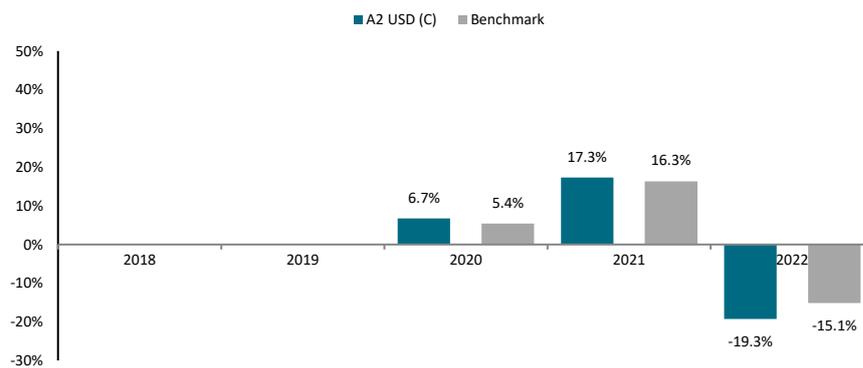
**8. European sovereign-debt crisis risk:** Given that the economic and financial difficulties in Europe may continue to get worse or spread within and outside Europe, the possibility of the failure of the measures taken by the European governments, central banks and other authorities, such as austerity measures and reforms, and in light of the ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, European markets may be subject to additional market volatility, liquidity, price, currency and default risks. Risk relating to potential default of some members of the Eurozone combined with a potential credit downgrade of a sovereign or a potential exit of some countries of the Eurozone or even the termination of the Eurozone, may result in increased currency risk and credit risk on issuers from those countries and the future stability and growth of those countries may be negatively affected. The economic and financial difficulties in Europe will also negatively affect the companies that are based or do most of their business in Europe. Since the fund mainly invests in equities issued by companies in Europe, the value and performance of the fund may be significantly and adversely affected due to escalation of the European crisis.

**9. Risk attached to the use of financial derivative instruments ("FDI"):** Investment in FDI is subject to additional risks, including counterparty and credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the fund. In adverse situation, the fund's use of FDI may become ineffective in hedging/investment/efficient portfolio management and the fund may suffer significant losses.

**10. Risks related to distribution out of capital:** 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.

## Net Zero Ambition Top European Players (a sub-fund of Amundi Funds)

### How has the fund performed?



Effective 1 January 2021, the investment policy of the fund was revised, the performance before 1 January 2021 was obtained under the circumstances that no longer apply.

Effective 30 November 2021, the investment objective and policy of the fund was revised, the performance before 30 November 2021 was obtained under the circumstances that no longer apply.

Effective 14 April 2023, the investment objective and policy of the fund was revised, the performance before 14 April 2023 was obtained under the circumstances that no longer apply.

- Past Performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- Investment Manager views "A2 USD (C)" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The benchmark of the fund is MSCI Europe Index.
- Fund launch date: 2001
- Class launch date: 2019

### Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invest.

### What are the fees and charges?

#### Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the fund.

#### Fee

#### What you pay

|                         |                                      |
|-------------------------|--------------------------------------|
| <b>Subscription fee</b> | Up to 4.50% of the amount you buy    |
| <b>Switching fee</b>    | Up to 1.00% of the converting amount |
| <b>Redemption fee</b>   | None                                 |

#### Ongoing fees payable by the fund

The following expenses will be paid out of the fund. They affect you because they reduce the return you get on your investments.

#### Annual rate (as a % of the fund's value)

|                           |  |
|---------------------------|--|
| <b>Management fee</b>     | Currently up to 1.65% (maximum is 1.65%) |
| <b>Depositary fee</b>     | Included in Administration fee           |
| <b>Performance fee</b>    | Not Applicable                           |
| <b>Administration fee</b> | Currently up to 0.23% (maximum is 0.23%) |

### **Other fees**

You may have to pay other fees when dealing in the shares of the fund. The fund will also bear the costs which are directly attributable to it, as set out in the Prospectus.

### **Additional Information**

- You generally buy and redeem shares at the fund's next-determined net asset value (NAV) after CACEIS Hong Kong Trust Company Limited, the Hong Kong service provider who process Hong Kong orders, receives your request in good order on or before 5 p.m. (Hong Kong time) being the dealing cut-off time. Investors are reminded that the distributors may have different cut-off time. Please pay attention to the dealing cut-off time of the respective distributors.
- The net asset value (NAV) of this fund is calculated and the price of shares is published on each valuation day (as defined in the Prospectus). They are available online at <http://www.amundi.com.hk/retail>\*.
- The past performance information of other share classes offered to Hong Kong investors are available by Amundi Hong Kong Limited on request and available in English on the website <http://www.amundi.com.hk>\*.
- The compositions of dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available by Amundi Hong Kong Limited on request and can be found online at <http://www.amundi.com.hk>\*.

\*The above websites have not been reviewed by the SFC.

### **Important**

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the Prospectus.***
- ***You should not invest in this product based on this statement alone.***

### Quick Facts

|                                      |  |                  |
|--------------------------------------|--|------------------|
| <b>Management Company:</b>           | Amundi Luxembourg S.A.   |                  |
| <b>Investment Manager:</b>           | Amundi (UK) Limited (United Kingdom, internal delegation)  |                  |
| <b>Depository:</b>                   | CACEIS Bank, Luxembourg Branch   |                  |
| <b>Dealing Frequency:</b>            | Daily (any full bank business day in Luxembourg)   |                  |
| <b>Ongoing charges over a year#:</b> | A2 USD (C)   | 2.46%            |
|                                      | A2 USD AD (D)  | 2.46%            |
| <b>Base currency:</b>                | EUR  |                  |
| <b>Dividend policy:</b>              | <p>For distribution shares (D): Dividends, if declared, will be paid<sup>^</sup>. The share class with suffix “AD” declares annual dividends (if any) payable in September.</p> <p>For accumulation shares (C): No dividends will be declared.</p> <p><sup>^</sup>Dividend payments may, at the sole discretion of Amundi Funds, be made out of the fund’s income and/or capital, or be paid 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. Distributions out of capital or effectively out of capital may result in an immediate decrease of the net asset value per share of the fund. The share class with suffix “AD” targets to pay dividends (if any) out of net investment income attributable to that share class.</p> |                  |
| <b>Financial year end:</b>           | 30 June  |                  |
| <b>Min. Investment:</b>              | Initial: none  | Additional: none |

# As the current and maximum administration fees were increased with effect from 14 April 2023, the ongoing charges figure is based on estimated expenses borne by the share class over a 12-month period divided by the estimate average net asset value over the same period. It mainly includes the management fee, the administrative fees and the Luxembourg tax (Taxe d'Abonnement). The actual figure may be different from this figure and may change from year to year.

### What is this product?

This fund is a sub-fund of Amundi Funds, a mutual fund domiciled in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier.

### Objectives and Investment Strategy

To increase the value of your investment.

The fund invests mainly (i.e. at least 50% of net asset value) in equities of companies based in, or that do most of their business in, the People’s Republic of China, and that are listed on stock markets there or in Hong Kong. The fund is not subject to any limitation on the portion of its net asset value that may be invested in any one sector or any companies with a particular market capitalisation.

The fund may invest up to 100% of its net assets in China B Shares. Also, the fund invests and has direct access to China A shares via Stock Connect and/or the status of a Qualified Foreign Investor (“QFI”) with an exposure below 70% of its net assets at all times. The Stock Connect is a trading program that links stock

markets in the Mainland China and Hong Kong for mutual access. Investments in China A Shares may be achieved within the above limit via the ChiNext market of the Shenzhen Stock Exchange and/or the Science and Technology Innovation Board of the Shanghai Stock Exchange.

The fund may invest up to 10% of its assets in other UCIs (undertaking for collective investment) and UCITS (undertaking for collective investment in transferable securities).

The fund does not intend to invest more than 10% of the fund's net asset value in securities issued and/or guaranteed by a single sovereign issuer (including its government, a public or local authority of that country) which is below investment grade or unrated.

Except in exceptionally unfavourable market conditions where a temporary breach of the 20% limit is required by the circumstances and justified having regard to the interests of the shareholders, the fund may hold up to 20% of its net assets in ancillary liquid assets (i.e. bank deposits at sight that are accessible at any time), in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions.

The fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI China 10/40 Index (the "Benchmark"). The fund is mainly exposed to the issuers of the Benchmark, however, the Benchmark is not used for the purpose of portfolio construction of the fund and the management of the fund is discretionary, and will also invest in issuers not included in the Benchmark. The fund monitors risk exposure with reference to the Benchmark and the extent of deviation from the Benchmark is expected to be material.

The fund makes use of financial derivative instruments 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 equities).

The Investment Manager uses a combination of overall market data and fundamental analysis of individual issuers to identify equities with superior long-term prospects.

### **Use of derivatives / investment in derivatives**

This fund's net derivative exposure may be up to 50% of the fund's net asset value.

### **What are the key risks?**

**Investment involves risks. Please refer to the Prospectus for details including the risk factors.**

**1. General investment risk:** The fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the fund may suffer losses. There is no guarantee of the repayment of principal.

**2. Market risk:** Value of this fund investments could decrease due to movements in financial markets. 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.

**3. Exchange risk / Currency risk:** The fund may be invested, according to variable proportions and limits, in values and instruments expressed in other currencies than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. The net asset value of the fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

**4. Equity market risk:** The fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

**5. Risk of small and medium companies:** The stock of smaller and medium companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger companies in general.

**6. Country risk – China:** Investing in the China markets may involve a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity, settlement, custody, legal, regulatory, accounting and reporting risks. Generally, there is greater market volatility, lower trading volume, more governmental control of currency conversion and future movements in exchange rate than those typically found in developed markets.

**7. Concentration Risk:** The fund focuses in investing in China, which may give rise to higher volatility than funds with a broader range of investment. The value of the fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the China markets.

**8. Risks of investing in China A Shares:** The fund's assets may be invested in China A Shares. The securities market in China, including China A Shares, may be more volatile, unstable (for example, due to the risk of suspension/limitation in trading of a particular stock or government implementing policies that may affect the financial markets) than markets in more developed countries and has potential settlement difficulties. This may result in significant fluctuations in the prices of securities traded in such market and thereby affecting the prices of shares of the fund.

**9. Risks associated with ChiNext market and/or Science and Technology Innovation Board ("STAR Board"):** The fund may from time to time invest in the ChiNext market and/or the STAR Board. The following additional risks apply:

Higher fluctuation on stock prices and liquidity risk: Listed companies on ChiNext market and/or STAR Board are usually of emerging nature with smaller operating scale. Listed companies on ChiNext market and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, companies listed on these boards are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main board.

Over-valuation risk: Stocks listed on ChiNext and/or STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulation: The rules and regulations regarding companies listed on the ChiNext market and STAR Board are less stringent in terms of profitability and share capital than those in the main boards.

Delisting risk: It may be more common and faster for companies listed on ChiNext market and/or STAR Board to delist. ChiNext market and STAR Board have stricter criteria for delisting compared to the main boards. This may have an adverse impact on the fund if the companies that it invests in are delisted.

Concentration risk (applicable to STAR Board): STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject the fund to higher concentration risk.

Investments in the ChiNext market and/or STAR Board may result in significant losses for the fund and its investor.

**10. Risks of investment in Chinese equities trading through the Stock Connect:** The relevant rules and regulations on the Stock Connect are subject to change which may have potential retrospective effect. The Stock Connect is subject to quota limitations. Where a suspension in the trading through the program is effected, the fund's ability to invest in China A Shares or China B Shares or access the PRC market through the program will be adversely affected. In such event, the fund's ability to achieve its investment objective could be negatively affected.

**11. Risks associated with investment made through QFI regime:** The fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect.

The fund may suffer substantial losses if the approval of the QFI status is being revoked/terminated or otherwise invalidated as the fund may be prohibited from trading of relevant securities and repatriation of the fund's monies, or if any of the key operators or parties (including PRC Depositary and Brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

**12. PRC tax risk:** There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via the QFI program, the Stock Connect or access products on the fund's investments in the PRC (which may have retrospective effect). Any increased tax liabilities on the fund may adversely affect the fund's value.

Based on professional and independent tax advice, the fund will not make tax provisions for the following:

- (i) any withholding income tax on dividend from China A Shares (as the withholding income tax is generally withheld at source); and
- (ii) any PRC withholding income tax in respect of gross realised and unrealised capital gains derived from the trading of China A Shares.

**13. Renminbi ("RMB") currency and conversion risks:** RMB is currently not freely convertible and is subject to exchange controls and restrictions. Any depreciation of RMB could adversely affect the value of investor's investment in the fund investing in the PRC. Although offshore RMB ("CNH") and onshore RMB ("CNY") are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact

investors. Under exceptional circumstances, payment of redemptions and/or dividend payment from the underlying investments to the fund in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

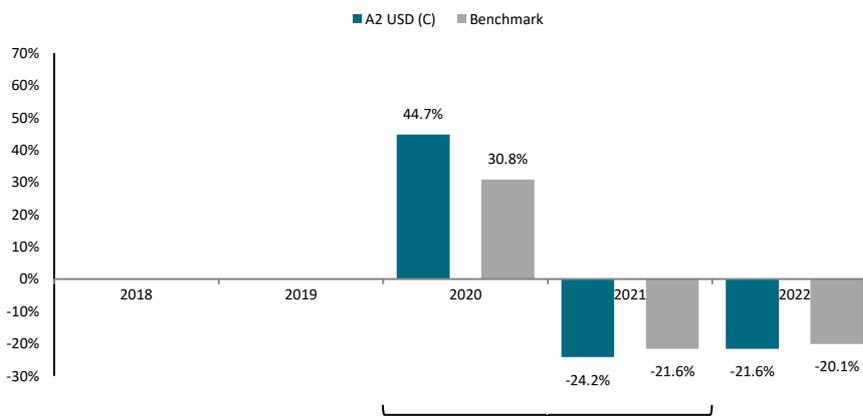
**14. Volatility risk:** The fund may be exposed to the risk of high market volatility and potential settlement difficulties of the China equity markets. This may result in significant fluctuations in the prices of the securities traded on such markets and thereby adversely affect the value of the fund.

**15. Risk associated with regulatory/exchange requirements/policies of China markets:** Securities exchanges in China may have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the fund investing in China.

**16. Risk attached to the use of Financial Derivative Instruments (“FDI”):** Investment in FDI is subject to additional risks, including counterparty and credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the fund. In adverse situation, the fund’s use of FDI may become ineffective in hedging/investment/efficient portfolio management and the fund may suffer significant losses.

**17. Risks related to distribution out of capital:** 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. 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.

### How has the fund performed?



Effective 30 November 2021, the investment policy of the fund was revised, the performance obtained before 30 November 2021 was under the circumstances that no longer apply.

- Past Performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- Investment Manager views “A2 USD (C)” being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The benchmark of the fund is MSCI China 10/40 Index.
- Fund launch date: 2019
- Class launch date: 2019

### Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invest.

### What are the fees and charges?

#### Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the fund.

| Fee                     | What you pay                         |
|-------------------------|--------------------------------------|
| <b>Subscription fee</b> | Up to 4.50% of the amount you buy    |
| <b>Switching fee</b>    | Up to 1.00% of the converting amount |
| <b>Redemption fee</b>   | None                                 |

### Ongoing fees payable by the fund

The following expenses will be paid out of the fund. They affect you because they reduce the return you get on your investments.

|                           | Annual rate (as a % of the fund's value) |
|---------------------------|--|
| <b>Management fee</b>     | Currently up to 1.95% (maximum is 1.95%) |
| <b>Depositary fee</b>     | Included in Administration fee           |
| <b>Performance fee</b>    | Not Applicable                           |
| <b>Administration fee</b> | Currently up to 0.33% (maximum is 0.33%) |

### Other fees

You may have to pay other fees when dealing in the shares of the fund. The fund will also bear the costs which are directly attributable to it, as set out in the Prospectus.

### Additional Information

- You generally buy and redeem shares at the fund's next-determined net asset value (NAV), being the NAV at the following valuation day (as defined in the Prospectus)<sup>@</sup> after CACEIS Hong Kong Trust Company Limited, the Hong Kong service provider who process Hong Kong orders, receives your request in good order on or before 5 p.m. (Hong Kong time) being the dealing cut-off time. Investors are reminded that the distributors may have different cut-off time. Please pay attention to the dealing cut-off time of the respective distributors.
- The net asset value (NAV) of this fund is calculated and the price of shares is published on each valuation day (as defined in the Prospectus)<sup>@</sup>. They are available online at [http://www.amundi.com.hk/retail\\*](http://www.amundi.com.hk/retail*).
- The past performance information of other share classes offered to Hong Kong investors are available by Amundi Hong Kong Limited on request and available in English on the website [http://www.amundi.com.hk\\*](http://www.amundi.com.hk*).
- The compositions of dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available by Amundi Hong Kong Limited on request and can be found online at [http://www.amundi.com.hk\\*](http://www.amundi.com.hk*).

<sup>@</sup> A holiday which is observed in the main stock exchanges in Luxembourg, Hong Kong or the People's Republic of China will not be considered as a valuation day (as defined in the Prospectus).

\*The above websites have not been reviewed by the SFC.

### Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the Prospectus.***
- ***You should not invest in this product based on this statement alone.***

### Quick Facts

|                                      |  |                  |
|--------------------------------------|--|------------------|
| <b>Management Company:</b>           | Amundi Luxembourg S.A.   |                  |
| <b>Investment Manager:</b>           | Amundi (UK) Limited (United Kingdom, internal delegation)  |                  |
| <b>Depository:</b>                   | CACEIS Bank, Luxembourg Branch   |                  |
| <b>Dealing Frequency:</b>            | Daily (any full bank business day in Luxembourg)   |                  |
| <b>Ongoing charges over a year#:</b> | A2 USD (C)   | 2.33%            |
|                                      | A2 USD AD (D)  | 2.33%            |
| <b>Base currency:</b>                | USD  |                  |
| <b>Dividend policy:</b>              | <p>For distribution shares (D): Dividends, if declared, will be paid<sup>^</sup>. The share class with suffix "AD" declares annual dividends (if any) payable in September.</p> <p>For accumulation shares (C): No dividends will be declared.</p> <p><sup>^</sup>Dividend payments may, at the sole discretion of Amundi Funds, be made out of the fund's income and/or capital, or be paid 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. Distributions out of capital or effectively out of capital may result in an immediate decrease of the net asset value per share of the fund. The share class with suffix "AD" targets to pay dividends (if any) out of net investment income attributable to that share class.</p> |                  |
| <b>Financial year end:</b>           | 30 June  |                  |
| <b>Min. Investment:</b>              | Initial: none  | Additional: none |

# As the current and maximum administration fees were increased with effect from 14 April 2023, the ongoing charges figure is based on estimated expenses borne by the share class over a 12-month period divided by the estimate average net asset value over the same period. It mainly includes the management fee, the administrative fees and the Luxembourg tax (Taxe d'Abonnement). The actual figure may be different from this figure and may change from year to year.

### What is this product?

This fund is a sub-fund of Amundi Funds, a mutual fund domiciled in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier.

### Objectives and Investment Strategy

To achieve long-term capital growth.

The fund invests at least 67% of the 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 fund may invest up to 10% of its assets in China A Shares and B Shares (combined). The fund may invest in China A Shares via the status of a Qualified Foreign Investor. There are no currency constraints on these investments.

Except in exceptionally unfavourable market conditions where a temporary breach of the 20% limit is required by the circumstances and justified having regard to the interests of the shareholders, the fund may hold up to

## Asia Equity Concentrated (a sub-fund of Amundi Funds)

20% of its net assets in ancillary liquid assets (i.e. bank deposits at sight that are accessible at any time), in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions.

The fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI AC Asia ex Japan Index (the "Benchmark"). The fund is mainly exposed to the issuers of the Benchmark, however, the Benchmark is not used for the purpose of portfolio construction of the fund and the management of the fund is discretionary, and the fund will invest in issuers not included in the Benchmark. The fund monitors risk exposure with reference to the Benchmark however the extent of deviation from the Benchmark is expected to be material. The fund will hold a more concentrated portfolio than the Benchmark. The level of correlation with the Benchmark may limit the extent to which the performance of the portfolio deviates from the Benchmark.

The investment team actively manages the fund's concentrated portfolio by combining top-down and bottom-up strategies: geographical allocation and equity selection based on growth potential and valuation.

### Use of derivatives / investment in derivatives

This fund's net derivative exposure may be up to 50% of the fund's net asset value.

### What are the key risks?

**Investment involves risks. Please refer to the Prospectus for details including the risk factors.**

**1. Emerging markets risk:** According to the objectives and investment strategy of the fund, it will invest in emerging markets which may be subject to emerging markets risk. Investment in securities of issuers of emerging markets involves special considerations and risks, including the risks associated with investment in emerging markets, such as currency fluctuations, the risks of investing in countries with smaller capital markets, limited liquidity, higher price volatility, different conditions applying to transaction and control and restrictions on foreign investment, as well as risks associated with emerging markets, including high inflation and interest rates, large amounts of external debt as well as political and social uncertainties.

**2. Market risk:** Value of this fund investments could decrease due to movements in financial markets. 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.

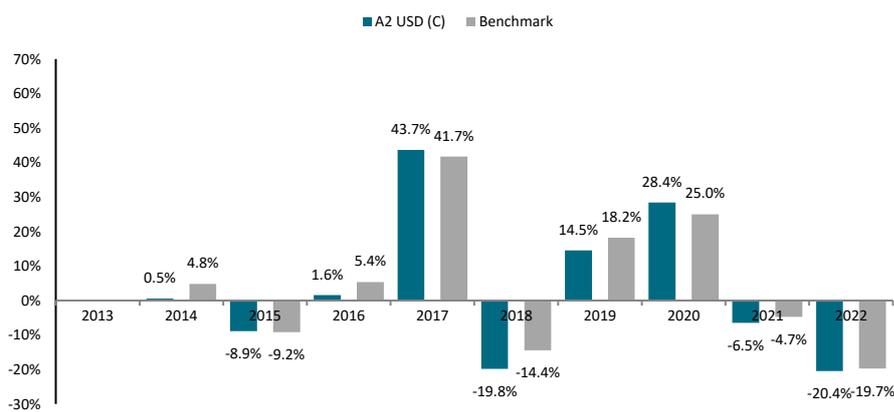
**3. Volatility risk:** The fund may be exposed to the risk of volatility of the equity markets and could thus be subject to strong price movements. A strong movement of the volatility of the equity markets could conduct to negatively impact the performance of a fund according to its investment objective.

**4. Risk of small and medium companies:** According to the objectives and investment strategy of the fund, it may invest in emerging markets which small and medium companies are commonly found. Investment in small and medium companies offers the possibility of higher returns but may also involve a higher degree of risk, due to higher risks of failure or bankruptcy and illiquid nature of the small and medium companies' shares. Investment in small and medium companies' shares are likely to have a higher risks of price volatility.

**5. Risk attached to the use of Financial Derivative Instruments ("FDI"):** The fund may invest in FDI for hedging purpose and for the purpose of efficient portfolio management only. Investment in FDI is subject to additional risks, including credit risk of the issuer, liquidity risk, counterparty risk and valuation risk. In adverse situation, the fund's use of FDI may become ineffective in hedging/efficient portfolio management and the fund may suffer significant losses.

**6. Risks related to distribution out of capital:** 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. 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. Amundi Funds may change the fund's dividend distribution policy to pay dividends out of capital or effectively out of capital of the fund subject to the SFC's prior approval. For change of distribution policy, not less than one month's prior notice will be provided to affected Shareholders.

## How has the fund performed?



Effective 3 August 2017, the investment objective and policy of the fund was revised, the performance obtained before 3 August 2017 was under the circumstances that no longer apply.

Effective 2 July 2018, Amundi Asset Management was appointed as the investment manager of the fund in place of Amundi Hong Kong Limited.

Effective 1 October 2019, Amundi (UK) Limited was appointed as investment manager of the fund in place of Amundi Asset Management.

- Past Performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- Investment Manager views "A2 USD (C)" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The benchmark of the fund is MSCI AC Asia ex Japan Index.
- Fund launch date: 1990
- Class launch date: 2013

## Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invest.

## What are the fees and charges?

### Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the fund.

| Fee                     | What you pay                         |
|-------------------------|--------------------------------------|
| <b>Subscription fee</b> | Up to 4.50% of the amount you buy    |
| <b>Switching fee</b>    | Up to 1.00% of the converting amount |
| <b>Redemption fee</b>   | None                                 |

### Ongoing fees payable by the fund

The following expenses will be paid out of the fund. They affect you because they reduce the return you get on your investments.

|                           | Annual rate (as a % of the fund's value) |
|---------------------------|--|
| <b>Management fee</b>     | Currently up to 1.90% (maximum is 1.90%) |
| <b>Depository fee</b>     | Included in Administration fee           |
| <b>Performance fee</b>    | Not Applicable                           |
| <b>Administration fee</b> | Currently up to 0.33% (maximum is 0.33%) |

### **Other fees**

You may have to pay other fees when dealing in the shares of the fund. The fund will also bear the costs which are directly attributable to it, as set out in the Prospectus.

### **Additional Information**

- You generally buy and redeem shares at the fund's next-determined net asset value (NAV), being the NAV at the following valuation day (as defined in the Prospectus) after CACEIS Hong Kong Trust Company Limited, the Hong Kong service provider who process Hong Kong orders, receives your request in good order on or before 5 p.m. (Hong Kong time) being the dealing cut-off time. Investors are reminded that the distributors may have different cut-off time. Please pay attention to the dealing cut-off time of the respective distributors.
- The net asset value (NAV) of this fund is calculated and the price of shares is published on each valuation day (as defined in the Prospectus). They are available online at [http://www.amundi.com.hk/retail\\*](http://www.amundi.com.hk/retail*).
- The past performance information of other share classes offered to Hong Kong investors are available by Amundi Hong Kong Limited on request and available in English on the website [http://www.amundi.com.hk\\*](http://www.amundi.com.hk*).
- The compositions of dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available by Amundi Hong Kong Limited on request and can be found online at [http://www.amundi.com.hk\\*](http://www.amundi.com.hk*).

\*The above websites have not been reviewed by the SFC.

### **Important**

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### Quick Facts

|                                     |  |                  |
|-------------------------------------|--|------------------|
| <b>Management Company:</b>          | Amundi Luxembourg S.A.   |                  |
| <b>Investment Manager:</b>          | Amundi Asset Management (France, internal delegation)  |                  |
| <b>Depository:</b>                  | CACEIS Bank, Luxembourg Branch   |                  |
| <b>Dealing Frequency:</b>           | Daily (any full bank business day in Luxembourg)   |                  |
| <b>Ongoing charges over a year:</b> | A2 USD (C)   | 2.29%*           |
|                                     | A2 USD AD (D)  | 2.23%#           |
| <b>Base currency:</b>               | USD  |                  |
| <b>Dividend policy:</b>             | <p>For distribution shares (D): Dividends, if declared, will be paid<sup>^</sup>. The share class with suffix "AD" declares annual dividends (if any) payable in September.</p> <p>For accumulation shares (C): No dividends will be declared.</p> <p><sup>^</sup>Dividend payments may, at the sole discretion of Amundi Funds, be made out of the fund's income and/or capital, or be paid 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. Distributions out of capital or effectively out of capital may result in an immediate decrease of the net asset value per share of the fund. The share class with suffix "AD" targets to pay dividends (if any) out of net investment income attributable to that share class.</p> |                  |
| <b>Financial year end:</b>          | 30 June  |                  |
| <b>Min. Investment:</b>             | Initial: none  | Additional: none |

\* As the current and maximum administration fees were increased with effect from 14 April 2023, the ongoing charges figure is based on estimated expenses borne by the share class over a 12-month period divided by the estimate average net asset value over the same period. It mainly includes the management fee, the administrative fees and the Luxembourg tax (Taxe d'Abonnement). The actual figure may be different from this figure and may change from year to year.

# As the share class is newly set-up, the ongoing charges figure is based on estimated expenses borne by the share class over a 12-month period divided by the estimate average net asset value over the same period. It mainly includes the management fee, the administrative fees and the Luxembourg tax (Taxe d'Abonnement). The actual figure may be different from this figure and may change from year to year.

### What is this product?

This fund is a sub-fund of Amundi Funds, a mutual fund domiciled in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier.

### Objectives and Investment Strategy

To achieve long-term capital growth.

The fund invests at least 67% of its assets in equities and Equity-linked Instruments issued by companies that are headquartered, or do substantial business, in emerging markets. Investments in Chinese equities can be made either through authorised markets in Hong Kong or through the Stock Connect. The fund may invest in P-Notes for the purpose of efficient portfolio management. The fund's total investment exposure to China A and B Shares (combined) will be less than 30% of net assets. The fund may invest in China A Shares via the status of a Qualified Foreign Investor. There are no currency constraints on these investments.

## Emerging Markets Equity Focus (a sub-fund of Amundi Funds)

Except in exceptionally unfavourable market conditions where a temporary breach of the 20% limit is required by the circumstances and justified having regard to the interests of the shareholders, the fund may hold up to 20% of its net assets in ancillary liquid assets (i.e. bank deposits at sight that are accessible at any time), in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions.

The fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI Emerging Markets Index (the "Benchmark"). The fund is mainly exposed to the issuers of the Benchmark, however, the Benchmark is not used for the purpose of portfolio construction of the fund and the management of the fund is discretionary, and the fund will be exposed to issuers not included in the Benchmark. The fund monitors risk exposure with reference to the Benchmark however the extent of deviation from the Benchmark is expected to be material.

The investment team manages the fund's portfolio by combining top-down and bottom-up strategies: geographical allocation, sector allocation within each country and equity selection of companies directly exposed to emerging markets and economies.

### Use of derivatives / investment in derivatives

This fund's net derivative exposure may be up to 50% of the fund's net asset value.

### What are the key risks?

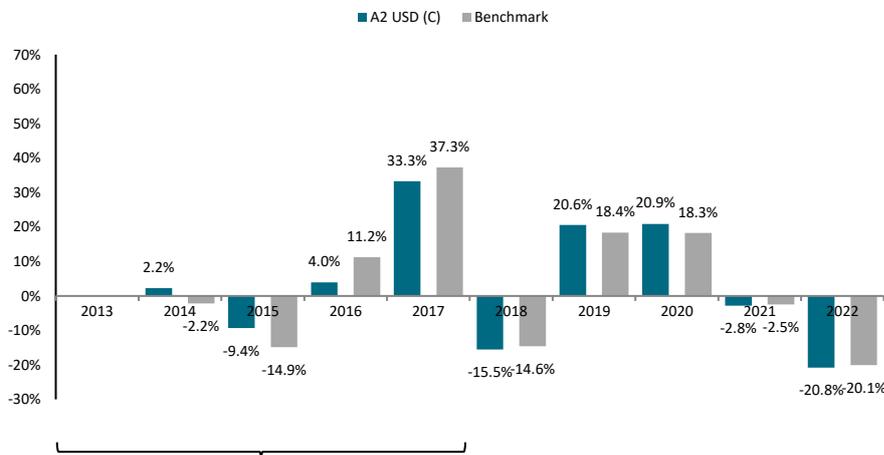
**Investment involves risks. Please refer to the Prospectus for details including the risk factors.**

- 1. Emerging markets risk:** According to the objectives and investment strategy of the fund, it will invest in emerging markets which may be subject to emerging markets risk. Investment in securities of issuers of emerging markets involves special considerations and risks, including the risks associated with investment in emerging markets, such as currency fluctuations, the risks of investing in countries with smaller capital markets, limited liquidity, higher price volatility, different conditions applying to transaction and control and restrictions on foreign investment, as well as risks associated with emerging markets, including high inflation and interest rates, large amounts of external debt as well as political and social uncertainties.
- 2. Concentration risk:** The fund focuses in investing in household consumption, domestic investments and infrastructure development sectors, which may give rise to higher concentration risk than funds that invests in more diversified sectors.
- 3. Equity risk:** Investment in common stocks and other equity securities are subject to market risk that historically has resulted in greater price volatility than experienced by bonds and other fixed income securities.
- 4. Market risk:** Value of this fund investments could decrease due to movements in financial markets. 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. Risk attached to the use of Financial Derivative Instruments ("FDI"):** The fund may invest in FDI for hedging purpose and for the purpose of efficient portfolio management only. Investment in FDI is subject to additional risks, including credit risk of the issuer, liquidity risk, counterparty risk and valuation risk. In adverse situation, the fund's use of FDI may become ineffective in hedging/efficient portfolio management and the fund may suffer significant losses.
- 6. Risk specific for participatory notes:** Participatory notes which are the embedded derivatives instruments allowing investors to indirectly invest in securities listed on certain markets having a complicated or restricted access in emerging markets, may be subject to counterparty risk which is the risk that the broker, dealer or bank that issues the notes will not fulfill its contractual obligations under the notes.
- 7. Risk of small and medium companies:** According to the objectives and investment strategy of the fund, it may invest in emerging markets which small and medium companies are commonly found. Investment in small and medium companies offers the possibility of higher returns but may also involve a higher degree of risk, due to higher risks of failure or bankruptcy and illiquid nature of the small and medium companies' shares. Investment in small and medium companies' shares are likely to have a higher risks of price volatility.
- 8. Risks related to distribution out of capital:** 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

## Emerging Markets Equity Focus (a sub-fund of Amundi Funds)

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. Amundi Funds may change the fund's dividend distribution policy to pay dividends out of capital or effectively out of capital of the fund subject to the SFC's prior approval. For change of distribution policy, not less than one month's prior notice will be provided to affected Shareholders.

### How has the fund performed?



Effective 3 July 2017, the investment objective and policy of the fund was revised, the performance obtained before 3 July 2017 was under the circumstances that no longer apply.

- Past Performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- Investment Manager views "A2 USD (C)" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The benchmark of the fund is MSCI Emerging Markets Index.
- Fund launch date: 2007
- Class launch date: 2013

### Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invest.

### What are the fees and charges?

#### Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the fund.

| Fee              | What you pay                         |
|------------------|--------------------------------------|
| Subscription fee | Up to 4.50% of the amount you buy    |
| Switching fee    | Up to 1.00% of the converting amount |
| Redemption fee   | None                                 |

#### Ongoing fees payable by the fund

The following expenses will be paid out of the fund. They affect you because they reduce the return you get on your investments.

|                    | Annual rate (as a % of the fund's value) |
|--------------------|--|
| Management fee     | Currently up to 1.85% (maximum is 1.85%) |
| Depositary fee     | Included in Administration fee           |
| Performance fee    | Not Applicable                           |
| Administration fee | Currently up to 0.33% (maximum is 0.33%) |

### **Other fees**

You may have to pay other fees when dealing in the shares of the fund. The fund will also bear the costs which are directly attributable to it, as set out in the Prospectus.

### **Additional Information**

- You generally buy and redeem shares at the fund's next-determined net asset value (NAV) after CACEIS Hong Kong Trust Company Limited, the Hong Kong service provider who process Hong Kong orders, receives your request in good order on or before 5 p.m. (Hong Kong time) being the dealing cut-off time. Investors are reminded that the distributors may have different cut-off time. Please pay attention to the dealing cut-off time of the respective distributors.
- The net asset value (NAV) of this fund is calculated and the price of shares is published on each valuation day (as defined in the Prospectus). They are available online at [http://www.amundi.com.hk/retail\\*](http://www.amundi.com.hk/retail*).
- The past performance information of other share classes offered to Hong Kong investors are available by Amundi Hong Kong Limited on request and available in English on the website [http://www.amundi.com.hk\\*](http://www.amundi.com.hk*).
- The compositions of dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available by Amundi Hong Kong Limited on request and can be found online at [http://www.amundi.com.hk\\*](http://www.amundi.com.hk*).

\*The above websites have not been reviewed by the SFC.

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### Quick Facts

|                                     |  |                  |
|-------------------------------------|--|------------------|
| <b>Management Company:</b>          | Amundi Luxembourg S.A.   |                  |
| <b>Investment Manager:</b>          | Amundi Asset Management (France, internal delegation)  |                  |
| <b>Depository:</b>                  | CACEIS Bank, Luxembourg Branch   |                  |
| <b>Dealing Frequency:</b>           | Daily (any full bank business day in Luxembourg)   |                  |
| <b>Ongoing charges over a year:</b> | A2 USD (C)   | 2.23%*           |
|                                     | A2 USD AD (D)  | 2.23%#           |
| <b>Base currency:</b>               | USD  |                  |
| <b>Dividend policy:</b>             | <p>For distribution shares (D): Dividends, if declared, will be paid<sup>^</sup>. The share class with suffix "AD" declares annual dividends (if any) payable in September.</p> <p>For accumulation shares (C): No dividends will be declared.</p> <p><sup>^</sup>Dividend payments may, at the sole discretion of Amundi Funds, be made out of the fund's income and/or capital, or be paid 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. Distributions out of capital or effectively out of capital may result in an immediate decrease of the net asset value per share of the fund. The share class with suffix "AD" targets to pay dividends (if any) out of net investment income attributable to that share class.</p> |                  |
| <b>Financial year end:</b>          | 30 June  |                  |
| <b>Min. Investment:</b>             | Initial: none  | Additional: none |

\*As the share class was fully redeemed on 16 June 2021, the ongoing charges figure is based on estimated expenses borne by the share class over a 12-month period divided by the estimate average net asset value over the same period. It mainly includes the management fee, the administrative fees and the Luxembourg tax (Taxe d'Abonnement). The actual figure may be different from this figure and may change from year to year.

#As the share class is newly set-up, the ongoing charges figure is based on estimated expenses borne by the share class over a 12-month period divided by the estimate average net asset value over the same period. It mainly includes the management fee, the administrative fees and the Luxembourg tax (Taxe d'Abonnement). The actual figure may be different from this figure and may change from year to year.

### What is this product?

This fund is a sub-fund of Amundi Funds, a mutual fund domiciled in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier.

### Objectives and Investment Strategy

To achieve long-term capital growth.

The fund invests at least 67% of its assets in equities and equity-linked instruments of companies that are headquartered, or do substantial business, in emerging markets in Africa, America, Asia and Europe. Investments in Chinese equities can be made either through authorised markets in Hong Kong or through the Stock Connect. The fund may also invest in P-Notes for the purpose of efficient portfolio management. The fund's total investment exposure to China A Shares and B Shares (combined) will be less than 30% of its net

assets. The fund may invest in China A Shares via the status of a Qualified Foreign Investor. There are no currency constraints on these investments.

Except in exceptionally unfavourable market conditions where a temporary breach of the 20% limit is required by the circumstances and justified having regard to the interests of the shareholders, the fund may hold up to 20% of its net assets in ancillary liquid assets (i.e. bank deposits at sight that are accessible at any time), in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions.

The fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI Emerging Markets NR Close Index (the "Benchmark"). The fund is mainly exposed to the issuers of the Benchmark, however, the Benchmark is not used for the purpose of portfolio construction of the fund and the management of the fund is discretionary, and the fund will invest in issuers not included in the Benchmark. The fund monitors risk exposure with reference to the Benchmark however the extent of deviation from the Benchmark is expected to be material.

The investment team manages the fund's portfolio by combining top-down and bottom-up strategies: geographical allocation, sector allocation within each country and equity selection based on growth potential and valuation.

### **Use of derivatives / investment in derivatives**

This fund's net derivative exposure may be up to 50% of the fund's net asset value.

### **What are the key risks?**

**Investment involves risks. Please refer to the Prospectus for details including the risk factors.**

**1. Emerging markets risk:** According to the objectives and investment strategy of the fund, it will invest in emerging markets which may be subject to emerging markets risk. Investment in securities of issuers of emerging markets involves special considerations and risks, including the risks associated with investment in emerging markets, such as currency fluctuations, the risks of investing in countries with smaller capital markets, limited liquidity, higher price volatility, different conditions applying to transaction and control and restrictions on foreign investment, as well as risks associated with emerging markets, including high inflation and interest rates, large amounts of external debt as well as political and social uncertainties.

**2. Equity risk:** Investment in common stocks and other equity securities are subject to market risk that historically has resulted in greater price volatility than experienced by bonds and other fixed income securities.

**3. Risk of small and medium companies:** According to the objectives and investment strategy of the fund, it may invest in emerging markets which small and medium companies are commonly found. Investment in small and medium companies offers the possibility of higher returns but may also involve a higher degree of risk, due to higher risks of failure or bankruptcy and illiquid nature of the small and medium companies' shares. Investment in small and medium companies' shares are likely to have a higher risks of price volatility.

**4. Risk specific for participatory notes:** Participatory notes which are the embedded derivatives instruments allowing investors to indirectly invest in securities listed on certain markets having a complicated or restricted access in emerging markets, may be subject to counterparty risk which is the risk that the broker, dealer or bank that issues the notes will not fulfill its contractual obligations under the notes.

**5. Risk attached to the use of Financial Derivative Instruments ("FDI"):** The fund may invest in FDI for hedging purpose and for the purpose of efficient portfolio management only. Investment in FDI is subject to additional risks, including credit risk of the issuer, liquidity risk, counterparty risk and valuation risk. In adverse situation, the fund's use of FDI may become ineffective in hedging/efficient portfolio management and the fund may suffer significant losses.

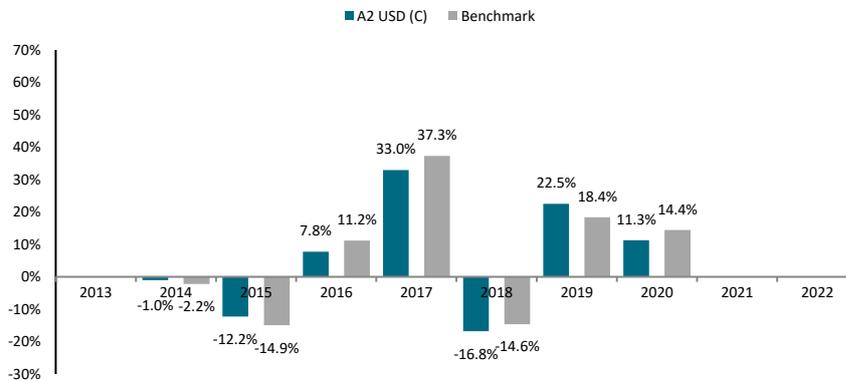
**6. Market risk:** Value of this fund investments could decrease due to movements in financial markets. The value of the fund can be extremely volatile and could go down substantially within a short period of time. It is possible that your investment value could suffer substantial loss.

**7. Risks related to distribution out of capital:** 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. 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

## Emerging World Equity (a sub-fund of Amundi Funds)

net asset value per share of the fund. Amundi Funds may change the fund's dividend distribution policy to pay dividends out of capital or effectively out of capital of the fund subject to the SFC's prior approval. For change of distribution policy, not less than one month's prior notice will be provided to affected Shareholders.

### How has the fund performed?



- Past Performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- Investment Manager views "A2 USD (C)" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The benchmark of the fund is MSCI Emerging Markets NR Close Index.
- Fund launch date: 2008
- Class launch date: 2013. Please note A2 USD accumulation class was fully redeemed on 16 June 2021.

### Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invest.

### What are the fees and charges?

#### Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the fund.

| Fee              | What you pay                         |
|------------------|--------------------------------------|
| Subscription fee | Up to 4.50% of the amount you buy    |
| Switching fee    | Up to 1.00% of the converting amount |
| Redemption fee   | None                                 |

#### Ongoing fees payable by the fund

The following expenses will be paid out of the fund. They affect you because they reduce the return you get on your investments.

|                    | Annual rate (as a % of the fund's value) |
|--------------------|--|
| Management fee     | Currently up to 1.85% (maximum is 1.85%) |
| Depositary fee     | Included in Administration fee           |
| Performance fee    | Not Applicable                           |
| Administration fee | Currently up to 0.33% (maximum is 0.33%) |

### **Other fees**

You may have to pay other fees when dealing in the shares of the fund. The fund will also bear the costs which are directly attributable to it, as set out in the Prospectus.

### **Additional Information**

- You generally buy and redeem shares at the fund's next-determined net asset value (NAV) after CACEIS Hong Kong Trust Company Limited, the Hong Kong service provider who process Hong Kong orders, receives your request in good order on or before 5 p.m. (Hong Kong time) being the dealing cut-off time. Investors are reminded that the distributors may have different cut-off time. Please pay attention to the dealing cut-off time of the respective distributors.
- The net asset value (NAV) of this fund is calculated and the price of shares is published on each valuation day (as defined in the Prospectus). They are available online at [http://www.amundi.com.hk/retail\\*](http://www.amundi.com.hk/retail*).
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### Quick Facts

|                                     |  |                  |
|-------------------------------------|--|------------------|
| <b>Management Company:</b>          | Amundi Luxembourg S.A.   |                  |
| <b>Investment Manager:</b>          | Amundi Asset Management (France, internal delegation)  |                  |
| <b>Depository:</b>                  | CACEIS Bank, Luxembourg Branch   |                  |
| <b>Dealing Frequency:</b>           | Daily (any full bank business day in Luxembourg)   |                  |
| <b>Ongoing charges over a year:</b> | A2 USD (C)   | 2.49%*           |
|                                     | A2 USD AD (D)  | 2.49%#           |
| <b>Base currency:</b>               | USD  |                  |
| <b>Dividend policy:</b>             | <p>For distribution shares (D): Dividends, if declared, will be paid<sup>^</sup>. The share class with suffix "AD" declares annual dividends (if any) payable in September.</p> <p>For accumulation shares (C): No dividends will be declared.</p> <p><sup>^</sup>Dividend payments may, at the sole discretion of Amundi Funds, be made out of the fund's income and/or capital, or be paid 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. Distributions out of capital or effectively out of capital may result in an immediate decrease of the net asset value per share of the fund. The share class with suffix "AD" targets to pay dividends (if any) out of net investment income attributable to that share class.</p> |                  |
| <b>Financial year end:</b>          | 30 June  |                  |
| <b>Min. Investment:</b>             | Initial: none  | Additional: none |

\* As the current and maximum administration fees were increased with effect from 14 April 2023, the ongoing charges figure is based on estimated expenses borne by the share class over a 12-month period divided by the estimate average net asset value over the same period. It mainly includes the management fee, the administrative fees and the Luxembourg tax (Taxe d'Abonnement). The actual figure may be different from this figure and may change from year to year.

# As the share class is newly set-up, the ongoing charges figure is based on estimated expenses borne by the share class over a 12-month period divided by the estimate average net asset value over the same period. It mainly includes the management fee, the administrative fees and the Luxembourg tax (Taxe d'Abonnement). The actual figure may be different from this figure and may change from year to year.

### What is this product?

This fund is a sub-fund of Amundi Funds, a mutual fund domiciled in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier.

### Objectives and Investment Strategy

To achieve long-term capital growth.

The fund invests at least 67% of its assets in equities and Equity-Linked Instruments of companies that are headquartered, or do substantial business, in MENA (i.e. The Middle East and North Africa region) countries. The fund may invest in participatory notes for the purpose of efficient portfolio management. There are no currency constraints on these investments.

Except in exceptionally unfavourable market conditions where a temporary breach of the 20% limit is required by the circumstances and justified having regard to the interests of the shareholders, the fund may hold up to 20% of its net assets in ancillary liquid assets (i.e. bank deposits at sight that are accessible at any time), in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions.

The fund is actively managed by reference to and seeks to outperform (after applicable fees) the S&P Pan Arab Large Mid Cap Index (the "Benchmark"). The fund is mainly exposed to the issuers of the Benchmark, however, the Benchmark is not used for the purpose of portfolio construction of the fund and the management of the fund is discretionary, and the fund will be exposed to issuers not included in the Benchmark. The fund monitors risk exposure with reference to the Benchmark however the extent of deviation from the Benchmark is expected to be material.

The investment team actively manages the fund's portfolio by combining top-down and bottom-up strategies: geographical allocation, sector allocation within each country and equity selection based on growth potential and valuation.

### **Use of derivatives / investment in derivatives**

This fund's net derivative exposure may be up to 50% of the fund's net asset value.

### **What are the key risks?**

**Investment involves risks. Please refer to the Prospectus for details including the risk factors.**

**1. Emerging markets risk:** According to the objectives and investment strategy of the fund, it will invest in emerging markets which may be subject to emerging markets risk. Investment in securities of issuers of emerging markets involves special considerations and risks, including the risks associated with investment in emerging markets, such as currency fluctuations, the risks of investing in countries with smaller capital markets, limited liquidity, higher price volatility, different conditions applying to transaction and control and restrictions on foreign investment, as well as risks associated with emerging markets, including high inflation and interest rates, large amounts of external debt as well as political and social uncertainties.

**2. Additional risks due to the political and economic situation in MENA region:** As the fund will invest in MENA region, instability in the MENA markets may result from factors such as government or military intervention in decision-making, terrorism, civil unrest, extremism or hostilities between neighbouring countries. An outbreak of hostilities could result in substantial losses for the fund. Extremist groups in certain countries have traditionally held anti-Western views and are opposed to openness to foreign investments. If these movements gain strength they could have a destabilising effect on the investment activities of the fund.

In MENA region, markets may remain closed for several days due to religious celebration, during which no subscription and redemption will be processed. Moreover, exact dates of market closure may be known only a very short time in advance.

The underlying investments of the fund will consist of quoted shares in the MENA region. The marketability of quoted shares is limited due to the restricted opening hours of stock exchanges, a narrow range of investors and a relatively high proportion of market shares being held by a relatively small number of shareholders. Trading volume is generally lower than on more developed stock markets and equities are generally less liquid.

**3. Equity risk:** Investment in common stocks and other equity securities are subject to market risk that historically has resulted in greater price volatility than experienced by bonds and other fixed income securities.

**4. Risk specific for participatory notes:** Participatory notes which are the embedded derivatives instruments allowing investors to indirectly invest in securities listed on certain markets having a complicated or restricted access in MENA region, may be subject to counterparty risk which is the risk that the broker, dealer or bank that issues the notes will not fulfill its contractual obligations under the notes.

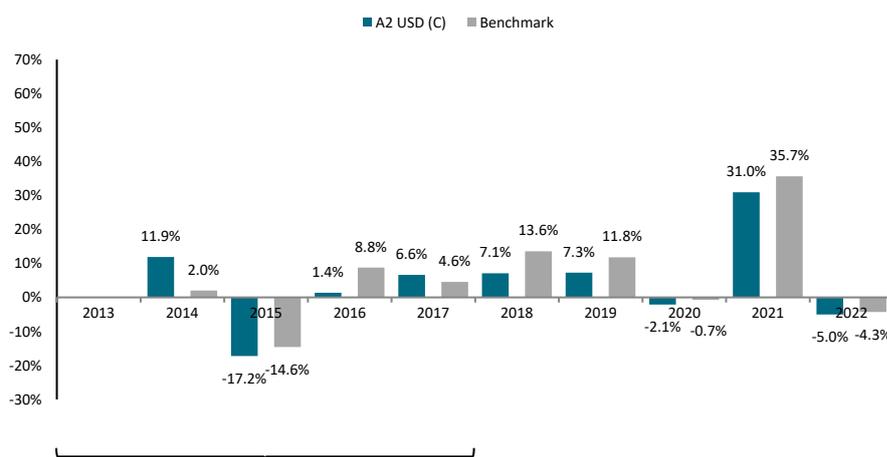
**5. Risk attached to the use of Financial Derivative Instruments ("FDI"):** The fund may invest in FDI for hedging purpose and for the purpose of efficient portfolio management only. Investment in FDI is subject to additional risks, including credit risk of the issuer, liquidity risk, counterparty risk and valuation risk. In adverse situation, the fund's use of FDI may become ineffective in hedging/efficient portfolio management and the fund may suffer significant losses.

**6. Market risk:** Value of this fund investments could decrease due to movements in financial markets. 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.

**7. Risks related to distribution out of capital:** 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. 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. Amundi Funds may change the fund's dividend distribution policy to pay dividends out of capital or effectively out of capital of the fund subject to the SFC's prior approval. For change of distribution policy, not less than one month's prior notice will be provided to affected Shareholders.

### How has the fund performed?



Effective 3 July 2017, the investment objective and policy of the fund was revised, the performance obtained before 3 July 2017 was under the circumstances that no longer apply.

- Past Performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- Investment Manager views "A2 USD (C)" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The benchmark of the fund is S&P Pan Arab Large Mid Cap Index.
- Fund launch date: 2011
- Class launch date: 2013

### Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invest.

### What are the fees and charges?

#### Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the fund.

| Fee                     | What you pay                         |
|-------------------------|--------------------------------------|
| <b>Subscription fee</b> | Up to 4.50% of the amount you buy    |
| <b>Switching fee</b>    | Up to 1.00% of the converting amount |
| <b>Redemption fee</b>   | None                                 |

#### Ongoing fees payable by the fund

The following expenses will be paid out of the fund. They affect you because they reduce the return you get on your investments.

|                       | Annual rate (as a % of the fund's value) |
|-----------------------|--|
| <b>Management fee</b> | Currently up to 1.85% (maximum is 1.85%) |

|                           |  |
|---------------------------|--|
| <b>Depository fee</b>     | Included in Administration fee           |
| <b>Performance fee</b>    | Not Applicable                           |
| <b>Administration fee</b> | Currently up to 0.33% (maximum is 0.33%) |

### Other fees

You may have to pay other fees when dealing in the shares of the fund. The fund will also bear the costs which are directly attributable to it, as set out in the Prospectus.

### Additional Information

- You generally buy and redeem shares at the fund's next-determined net asset value (NAV), being the NAV at the following valuation day (as defined in the Prospectus)<sup>@</sup> after CACEIS Hong Kong Trust Company Limited, the Hong Kong service provider who process Hong Kong orders, receives your request in good order on or before 5 p.m. (Hong Kong time) being the dealing cut-off time. Investors are reminded that the distributors may have different cut-off time. Please pay attention to the dealing cut-off time of the respective distributors.
- The net asset value (NAV) of this fund is calculated and the price of shares is published on each valuation day (as defined in the Prospectus)<sup>@</sup>. They are available online at [http://www.amundi.com.hk/retail\\*](http://www.amundi.com.hk/retail*).
- The past performance information of other share classes offered to Hong Kong investors are available by Amundi Hong Kong Limited on request and available in English on the website [http://www.amundi.com.hk\\*](http://www.amundi.com.hk*).
- The compositions of dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available by Amundi Hong Kong Limited on request and can be found online at [http://www.amundi.com.hk\\*](http://www.amundi.com.hk*).

<sup>@</sup> A holiday which is observed in the main stock exchanges in Luxembourg or MENA will not be considered as a valuation day (as defined in the Prospectus).

\*The above websites have not been reviewed by the SFC.

### Important

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- ***This statement is a part of the Prospectus.***
- ***You should not invest in this product based on this statement alone.***

### Quick Facts

|                                     |  |                  |
|-------------------------------------|--|------------------|
| <b>Management Company:</b>          | Amundi Luxembourg S.A.   |                  |
| <b>Investment Manager:</b>          | Amundi Hong Kong Limited (Hong Kong, internal delegation)  |                  |
| <b>Depository:</b>                  | CACEIS Bank, Luxembourg Branch   |                  |
| <b>Dealing Frequency:</b>           | Daily (any full bank business day in Luxembourg)   |                  |
| <b>Ongoing charges over a year:</b> | A2 USD (C)   | 2.28%*           |
|                                     | A2 USD AD (D)  | 2.23%#           |
| <b>Base currency:</b>               | USD  |                  |
| <b>Dividend policy:</b>             | <p>For distribution shares (D): Dividends, if declared, will be paid<sup>^</sup>. The share class with suffix "AD" declares annual dividends (if any) payable in September.</p> <p>For accumulation shares (C): No dividends will be declared.</p> <p><sup>^</sup>Dividend payments may, at the sole discretion of Amundi Funds, be made out of the fund's income and/or capital, or be paid 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. Distributions out of capital or effectively out of capital may result in an immediate decrease of the net asset value per share of the fund. The share class with suffix "AD" targets to pay dividends (if any) out of net investment income attributable to that share class.</p> |                  |
| <b>Financial year end:</b>          | 30 June  |                  |
| <b>Min. Investment:</b>             | Initial: none  | Additional: none |

\* As the current and maximum administration fees were increased with effect from 14 April 2023, the ongoing charges figure is based on estimated expenses borne by the share class over a 12-month period divided by the estimate average net asset value over the same period. It mainly includes the management fee, the administrative fees and the Luxembourg tax (Taxe d'Abonnement). The actual figure may be different from this figure and may change from year to year.

# As the share class is newly set-up, the ongoing charges figure is based on estimated expenses borne by the share class over a 12-month period divided by the estimate average net asset value over the same period. It mainly includes the management fee, the administrative fees and the Luxembourg tax (Taxe d'Abonnement). The actual figure may be different from this figure and may change from year to year.

### What is this product?

This fund is a sub-fund of Amundi Funds, a mutual fund domiciled in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier.

### Objectives and Investment Strategy

To achieve long-term capital growth.

The fund invests at least 67% of its assets in equities and Equity-Linked Instruments of companies that are headquartered, or do substantial business, in India.

Except in exceptionally unfavourable market conditions where a temporary breach of the 20% limit is required by the circumstances and justified having regard to the interests of the shareholders, the fund may hold up to 20% of its net assets in ancillary liquid assets (i.e. bank deposits at sight that are accessible at any time), in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period

of time strictly necessary in case of unfavourable market conditions.

The fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI India 10/40 Index (the “Benchmark”). The fund is mainly exposed to the issuers of the Benchmark, however, the Benchmark is not used for the purpose of portfolio construction of the fund and the management of the fund is discretionary, and the fund will be exposed to issuers not included in the Benchmark. The fund monitors risk exposure with reference to the Benchmark however the extent of deviation from the Benchmark is expected to be significant.

The investment team manages the fund’s portfolio by using a stock-picking model (bottom-up) that aims to select the most attractive equities based on growth potential and valuation.

### **Use of derivatives / investment in derivatives**

This fund’s net derivative exposure may be up to 50% of the fund’s net asset value.

### **What are the key risks?**

**Investment involves risks. Please refer to the Prospectus for details including the risk factors.**

**1. Concentration risk:** The fund focuses in investing in India, which may give rise to higher concentration risk than funds that invests in more diversified countries.

**2. Emerging markets risk:** According to the objectives and investment strategy of the fund, it will invest in emerging markets which may be subject to emerging markets risk. Investment in securities of issuers of emerging markets involves special considerations and risks, including the risks associated with investment in emerging markets, such as currency fluctuations, the risks of investing in countries with smaller capital markets, limited liquidity, higher price volatility, different conditions applying to transaction and control and restrictions on foreign investment, as well as risks associated with emerging markets, including high inflation and interest rates, large amounts of external debt as well as political and social uncertainties.

**3. Equity risk:** Investment in common stocks and other equity securities are subject to market risk that historically has resulted in greater price volatility than experienced by bonds and other fixed income securities.

**4. Market risk:** Value of this fund investments could decrease due to movements in financial markets. 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.

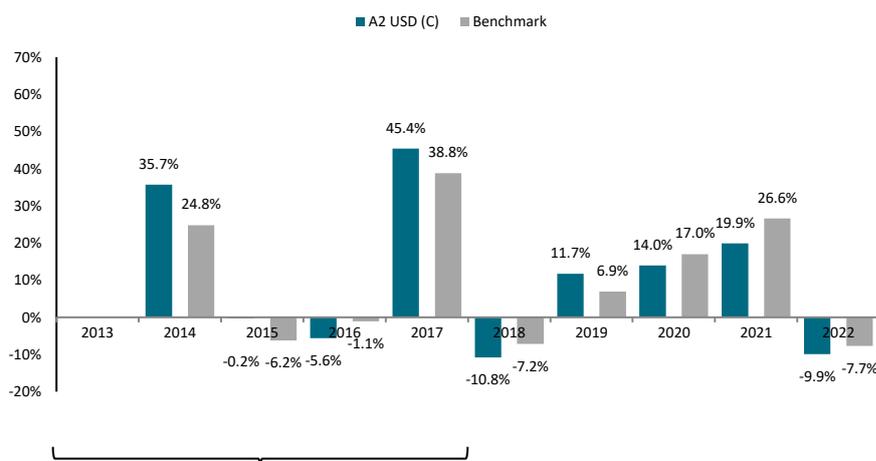
**5. Volatility risk:** The fund may be exposed to the risk of volatility of the equity markets and could thus be subject to strong price movements. A strong movement of the volatility of the equity markets could conduct to negatively impact the performance of a fund according to its investment objective.

**6. Risk attached to the use of Financial Derivative Instruments (“FDI”):** The fund may invest in FDI for hedging purpose only. Investment in FDI is subject to additional risks, including credit risk of the issuer, liquidity risk, counterparty risk and valuation risk. In adverse situation, the fund’s use of FDI may become ineffective in hedging and the fund may suffer significant losses.

**7. Risk of small and medium companies:** According to the objectives and investment strategy of the fund, it may invest in emerging markets which small and medium companies are commonly found. Investment in small and medium companies offers the possibility of higher returns but may also involve a higher degree of risk, due to higher risks of failure or bankruptcy and illiquid nature of the small and medium companies’ shares. Investment in small and medium companies’ shares are likely to have a higher risks of price volatility.

**8. Risks related to distribution out of capital:** 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. 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. Amundi Funds may change the fund’s dividend distribution policy to pay dividends out of capital or effectively out of capital of the fund subject to the SFC’s prior approval. For change of distribution policy, not less than one month’s prior notice will be provided to affected Shareholders.

## How has the fund performed?



Effective 3 July 2017, the investment objective and policy of the fund was revised, the performance obtained before 3 July 2017 was under the circumstances that no longer apply.

- Past Performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- Investment Manager views "A2 USD (C)" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The benchmark of the fund is MSCI India 10/40 Index.
- Fund launch date: 2006
- Class launch date: 2013

## Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invest.

## What are the fees and charges?

### Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the fund.

#### Fee

#### What you pay

|                         |                                      |
|-------------------------|--------------------------------------|
| <b>Subscription fee</b> | Up to 4.50% of the amount you buy    |
| <b>Switching fee</b>    | Up to 1.00% of the converting amount |
| <b>Redemption fee</b>   | None                                 |

### Ongoing fees payable by the fund

The following expenses will be paid out of the fund. They affect you because they reduce the return you get on your investments.

#### Annual rate (as a % of the fund's value)

|                           |  |
|---------------------------|--|
| <b>Management fee</b>     | Currently up to 1.85% (maximum is 1.85%) |
| <b>Depository fee</b>     | Included in Administration fee           |
| <b>Performance fee</b>    | Not Applicable                           |
| <b>Administration fee</b> | Currently up to 0.33% (maximum is 0.33%) |

### Other fees

You may have to pay other fees when dealing in the shares of the fund. The fund will also bear the costs which are directly attributable to it, as set out in the Prospectus.

### **Additional Information**

- You generally buy and redeem shares at the fund's next-determined net asset value (NAV), being the NAV at the following valuation day (as defined in the Prospectus)<sup>@</sup> after CACEIS Hong Kong Trust Company Limited, the Hong Kong service provider who process Hong Kong orders, receives your request in good order on or before 5 p.m. (Hong Kong time) being the dealing cut-off time. Investors are reminded that the distributors may have different cut-off time. Please pay attention to the dealing cut-off time of the respective distributors.
- The net asset value (NAV) of this fund is calculated and the price of shares is published on each valuation day (as defined in the Prospectus)<sup>@</sup>. They are available online at [http://www.amundi.com.hk/retail\\*](http://www.amundi.com.hk/retail*).
- The past performance information of other share classes offered to Hong Kong investors are available by Amundi Hong Kong Limited on request and available in English on the website [http://www.amundi.com.hk\\*](http://www.amundi.com.hk*).
- The compositions of dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available by Amundi Hong Kong Limited on request and can be found online at [http://www.amundi.com.hk\\*](http://www.amundi.com.hk*).

<sup>@</sup> A holiday which is observed in the main stock exchanges in Luxembourg or India will not be considered as a valuation day (as defined in the Prospectus).

\*The above websites have not been reviewed by the SFC.

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### Quick Facts

|                                      |  |                  |
|--------------------------------------|--|------------------|
| <b>Management Company:</b>           | Amundi Luxembourg S.A.   |                  |
| <b>Investment Manager:</b>           | Amundi Asset Management (France, internal delegation)  |                  |
| <b>Depository:</b>                   | CACEIS Bank, Luxembourg Branch   |                  |
| <b>Dealing Frequency:</b>            | Daily (any full bank business day in Luxembourg)   |                  |
| <b>Ongoing charges over a year#:</b> | A2 USD (C)   | 2.30%            |
|                                      | A2 USD AD (D)  | 2.30%            |
| <b>Base currency:</b>                | USD  |                  |
| <b>Dividend policy:</b>              | <p>For distribution shares (D): Dividends, if declared, will be paid<sup>^</sup>. The share class with suffix "AD" declares annual dividends (if any) payable in September.</p> <p>For accumulation shares (C): No dividends will be declared.</p> <p><sup>^</sup>Dividend payments may, at the sole discretion of Amundi Funds, be made out of the fund's income and/or capital, or be paid 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. Distributions out of capital or effectively out of capital may result in an immediate decrease of the net asset value per share of the fund. The share class with suffix "AD" targets to pay dividends (if any) out of net investment income attributable to that share class.</p> |                  |
| <b>Financial year end:</b>           | 30 June  |                  |
| <b>Min. Investment:</b>              | Initial: none  | Additional: none |

# As the current and maximum administration fees were increased with effect from 14 April 2023, the ongoing charges figure is based on estimated expenses borne by the share class over a 12-month period divided by the estimate average net asset value over the same period. It mainly includes the management fee, the administrative fees and the Luxembourg tax (Taxe d'Abonnement). The actual figure may be different from this figure and may change from year to year.

### What is this product?

This fund is a sub-fund of Amundi Funds, a mutual fund domiciled in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier.

### Objectives and Investment Strategy

To achieve long-term capital growth.

Specifically, the equity exposure of the fund usually ranges between 90% and 100% of its total assets. In all circumstances, the fund has to invest at least 67% of its assets in equities and equity-linked instruments of companies that are headquartered, or do substantial business, in Latin America. The fund may invest in participatory notes for the purpose of efficient portfolio management. There are no currency constraints on these investments.

Except in exceptionally unfavourable market conditions where a temporary breach of the 20% limit is required by the circumstances and justified having regard to the interests of the shareholders, the fund may hold up to 20% of its net assets in ancillary liquid assets (i.e. bank deposits at sight that are accessible at any time), in

order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions.

The fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI EM Latin America Index (the "Benchmark"). The fund is mainly exposed to the issuers of the Benchmark, however, the Benchmark is not used for the purpose of portfolio construction of the fund and the management of the fund is discretionary, and the fund will be exposed to issuers not included in the Benchmark. The fund monitors risk exposure with reference to the Benchmark however the extent of deviation from the Benchmark is expected to be material.

The investment team actively manages the fund's portfolio by combining top-down and bottom-up strategies: geographical allocation, sector allocation within each country and equity selection based on growth potential and valuation. Economic, political and valuations analysis are carried-out by the Investment Manager in order to decide country and sector allocation. Analysis and valuation models had elaborated to assess upside potential and risks of each investment case in order to choose the stocks which are selected in the portfolio.

Please refer to the Prospectus for further details of the management process.

### **Use of derivatives / investment in derivatives**

This fund's net derivative exposure may be up to 50% of the fund's net asset value.

### **What are the key risks?**

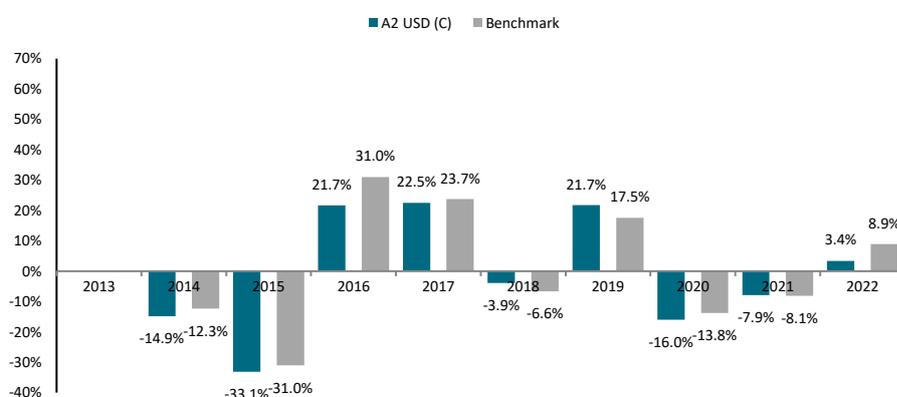
**Investment involves risks. Please refer to the Prospectus for details including the risk factors.**

- 1. Emerging markets risk:** According to the objectives and investment strategy of the fund, it will invest in emerging markets which may be subject to emerging markets risk. Investment in securities of issuers of emerging markets involves special considerations and risks, including the risks associated with investment in emerging markets, such as currency fluctuations, the risks of investing in countries with smaller capital markets, limited liquidity, higher price volatility, different conditions applying to transaction and control and restrictions on foreign investment, as well as risks associated with emerging markets, including high inflation and interest rates, large amounts of external debt as well as political and social uncertainties.
- 2. Concentration risk:** The fund focuses in investing in Latin America, which may give rise to higher concentration risk than funds that invests in more diversified countries.
- 3. Equity risk:** Investment in common stocks and other equity securities are subject to market risk that historically has resulted in greater price volatility than experienced by bonds and other fixed income securities.
- 4. Market risk:** Value of this fund investments could decrease due to movements in financial markets. 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. Risk attached to the use of Financial Derivative Instruments ("FDI"):** The fund may invest in FDI for hedging purpose and for the purpose of efficient portfolio management only. Investment in FDI is subject to additional risks, including credit risk of the issuer, liquidity risk, counterparty risk and valuation risk. In adverse situation, the fund's use of FDI may become ineffective in hedging/efficient portfolio management and the fund may suffer significant losses.
- 6. Risk specific for participatory notes:** Participatory notes which are the embedded derivatives instruments allowing investors to indirectly invest in securities listed on certain markets having a complicated or restricted access in emerging markets, may be subject to counterparty risk which is the risk that the broker, dealer or bank that issues the notes will not fulfill its contractual obligations under the notes.
- 7. Risk of small and medium companies:** According to the objectives and investment strategy of the fund, it may invest in emerging markets which small and medium companies are commonly found. Investment in small and medium companies offers the possibility of higher returns but may also involve a higher degree of risk, due to higher risks of failure or bankruptcy and illiquid nature of the small and medium companies' shares. Investment in small and medium companies' shares are likely to have a higher risks of price volatility.
- 8. Risks related to distribution out of capital:** 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. 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

## Latin America Equity (a sub-fund of Amundi Funds)

net asset value per share of the fund. Amundi Funds may change the fund's dividend distribution policy to pay dividends out of capital or effectively out of capital of the fund subject to the SFC's prior approval. For change of distribution policy, not less than one month's prior notice will be provided to affected Shareholders.

### How has the fund performed?



- Past Performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- Investment Manager views "A2 USD (C)" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The benchmark of the fund is MSCI EM Latin America Index.
- Fund launch date: 1994
- Class launch date: 2013

Effective 3 July 2017, the investment objective and policy of the fund was revised, the performance obtained before 3 July 2017 was under the circumstances that no longer apply.

Effective 30 June 2020, Amundi (UK) Limited was appointed as sub-investment manager of the fund.

Effective 30 November 2021, Amundi (UK) Limited was removed as sub-investment manager of the fund.

### Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invest.

### What are the fees and charges?

#### Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the fund.

#### Fee

#### What you pay

|                         |                                      |
|-------------------------|--------------------------------------|
| <b>Subscription fee</b> | Up to 4.50% of the amount you buy    |
| <b>Switching fee</b>    | Up to 1.00% of the converting amount |
| <b>Redemption fee</b>   | None                                 |

#### Ongoing fees payable by the fund

The following expenses will be paid out of the fund. They affect you because they reduce the return you get on your investments.

#### Annual rate (as a % of the fund's value)

|                           |  |
|---------------------------|--|
| <b>Management fee</b>     | Currently up to 1.85% (maximum is 1.85%) |
| <b>Depositary fee</b>     | Included in Administration fee           |
| <b>Performance fee</b>    | Not Applicable                           |
| <b>Administration fee</b> | Currently up to 0.33% (maximum is 0.33%) |

### **Other fees**

You may have to pay other fees when dealing in the shares of the fund. The fund will also bear the costs which are directly attributable to it, as set out in the Prospectus.

### **Additional Information**

- You generally buy and redeem shares at the fund's next-determined net asset value (NAV) after CACEIS Hong Kong Trust Company Limited, the Hong Kong service provider who process Hong Kong orders, receives your request in good order on or before 5 p.m. (Hong Kong time) being the dealing cut-off time. Investors are reminded that the distributors may have different cut-off time. Please pay attention to the dealing cut-off time of the respective distributors.
- The net asset value (NAV) of this fund is calculated and the price of shares is published on each valuation day (as defined in the Prospectus). They are available online at [http://www.amundi.com.hk/retail\\*](http://www.amundi.com.hk/retail*).
- The past performance information of other share classes offered to Hong Kong investors are available by Amundi Hong Kong Limited on request and available in English on the website [http://www.amundi.com.hk\\*](http://www.amundi.com.hk*).
- The compositions of dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available by Amundi Hong Kong Limited on request and can be found online at [http://www.amundi.com.hk\\*](http://www.amundi.com.hk*).

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### Quick Facts

|                                      |  |                  |
|--------------------------------------|--|------------------|
| <b>Management Company:</b>           | Amundi Luxembourg S.A.   |                  |
| <b>Investment Manager:</b>           | Amundi Asset Management (France, internal delegation)  |                  |
| <b>Depository:</b>                   | CACEIS Bank, Luxembourg Branch   |                  |
| <b>Dealing Frequency:</b>            | Daily (any full bank business day in Luxembourg)   |                  |
| <b>Ongoing charges over a year#:</b> | A2 EUR (C)   | 1.69%            |
|                                      | A2 EUR AD (D)  | 1.58%            |
|                                      | A2 USD Hdg–MTD (D)   | 1.64%            |
| <b>Base currency:</b>                | EUR  |                  |
| <b>Dividend policy:</b>              | <p>For distribution shares (D): Dividends, if declared, will be paid<sup>^</sup>. The share class with suffix “AD” declares annual dividends (if any) payable in September, while the share class with suffix “MTD” will (1) aim to declare and pay dividends (if any) at the end of each calendar month and (2) pre-announce a target dividend amount, being an amount that the share class aims (but does not guarantee) to pay, i.e. the dividend amount or dividend rate is not guaranteed. The target dividend amount is available on the website <a href="http://www.amundi.com.hk">http://www.amundi.com.hk</a><sup>@</sup>, and investors will be notified of the actual dividend amount. A positive distribution yield does not imply a positive return.</p> <p>For accumulation shares (C): No dividends will be declared.</p> <p><sup>^</sup>Dividend payments may, at the sole discretion of Amundi Funds, be made out of the fund’s income and/or capital, or be paid 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. Distributions out of capital or effectively out of capital may result in an immediate decrease of the net asset value per share of the fund. The share classes with suffix “AD” or “MTD” target to pay dividends (if any) out of net investment income attributable to those share classes.</p> <p><sup>@</sup>The above website has not been reviewed by the SFC.</p> |                  |
| <b>Financial year end:</b>           | 30 June  |                  |
| <b>Min. Investment:</b>              | Initial: none  | Additional: none |

# As the current and maximum administration fees were increased with effect from 14 April 2023, the ongoing charges figure is based on estimated expenses borne by the share class over a 12-month period divided by the estimate average net asset value over the same period. It mainly includes the management fee, the administrative fees and the Luxembourg tax (Taxe d’Abonnement). The actual figure may be different from this figure and may change from year to year.

### What is this product?

This fund is a sub-fund of Amundi Funds, a mutual fund domiciled in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier.

### Objectives and Investment Strategy

To achieve a combination of income and capital growth (total return).

## Euro High Yield Bond (a sub-fund of Amundi Funds)

The fund invests at least 67% of assets in below-investment-grade bonds that are denominated in euro.

The fund may invest in debt instruments with loss-absorption features ("LAP"), for example, contingent convertible debt securities, senior non-preferred debts, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The fund's expected total maximum investments in LAP will be less than 30% of its net asset value. The fund's exposure to contingent convertible bonds is limited to 10% of its net assets.

Except in exceptionally unfavourable market conditions where a temporary breach of the 20% limit is required by the circumstances and justified having regard to the interests of the shareholders, the fund may hold up to 20% of its net assets in ancillary liquid assets (i.e. bank deposits at sight that are accessible at any time), in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions.

The fund is actively managed by reference to and seeks to outperform (after applicable fees) the ML European Curr H YLD BB-B Rated Constrained Hed Index (the "Benchmark"). The fund is mainly exposed to the issuers of the Benchmark, however, the Benchmark is not used for the purpose of portfolio construction of the fund and the management of the fund is discretionary, and the fund will be exposed to issuers not included in the Benchmark. The fund monitors risk exposure with reference to the Benchmark however the extent of deviation from the Benchmark is expected to be material.

The fund makes 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 and interest rate). In particular, the fund may use credit derivatives for up to 40% of its net assets.

The investment team analyses interest rate and economic trends (top-down) to identify geographic areas and sectors 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 sectors and securities (bottom-up) and to construct a highly diversified portfolio.

### Use of derivatives / investment in derivatives

This fund's net derivative exposure may be up to 50% of the fund's net asset value.

### What are the key risks?

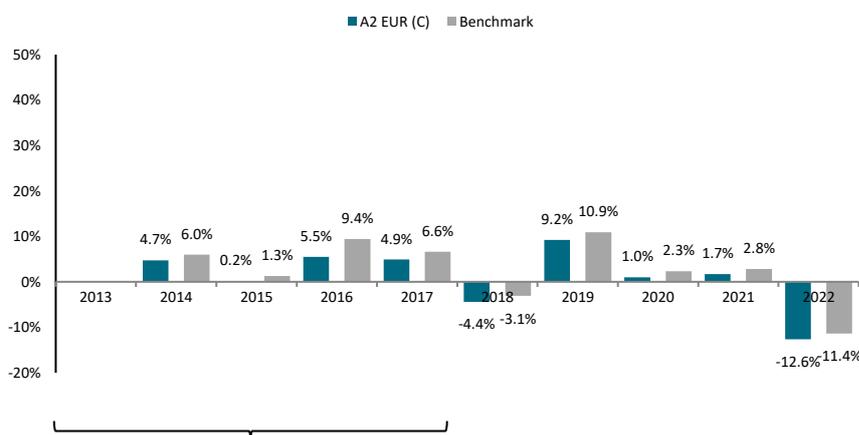
**Investment involves risks. Please refer to the Prospectus for details including the risk factors.**

- 1. Interest rate risk:** The Net Asset Value of the fund will be affected depending on fluctuations in interest rates. When interest rates decline, indeed, the market value of fixed-income securities tends to increase, and conversely. A rise in interest rates would have for consequences a depreciation of the fund's investments.
- 2. Credit risk:** The fund may invest in fixed-income securities. If the issuer of fixed-income securities default on its obligation, the fund will not recover its investment.
- 3. Prepayment risk:** Regarding to investment in bonds and/or debt instruments, the fund may be exposed to a probability that, if interest rates fall, debtors or mortgagors will pay off their obligations (by refinancing them at lower current rates) thus forcing the fund to reinvest at lower rates.
- 4. Risk attached to the use of Financial Derivative Instruments ("FDI"):** The fund may invest in FDI 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 and interest rate). Investment in FDI is subject to additional risks, including credit risk of the issuer, liquidity risk, counterparty risk and valuation risk. In adverse situation, the fund's use of FDI may become ineffective in hedging/investment/efficient portfolio management and the fund may suffer significant losses.
- 5. Exchange rate risk:** The fund may be invested, according to variable proportions and limits, in values and instruments expressed in other currencies than the base currency of the fund and, consequently, may lead to be exposed to a variation of the exchange rates.
- 6. Downgrading risk:** The credit rating of debt securities or their issuers may be subject to the risk of being downgraded. In the event of downgrading in the credit ratings of a security or an issuer relating to a security, the fund's investment value in such security and, in turn, the value of the fund may be adversely affected. The Investment Manager may or may not dispose of the debt securities that are being downgraded, subject to the investment objective of the fund and if it is in the interests of the Shareholders to do so. Moreover, the Investment Manager may or may not be able to dispose of the debt securities that are being downgraded.
- 7. European Sovereign-debt Crisis Risk:** The fund may be exposed to risks relating to investment in securities of issuers located or incorporated in European markets. Given that the economic and financial

difficulties in Europe may continue to get worse or spread within and outside Europe, and the possibility of the failure of the measures taken by the European governments, central banks and other authorities, such as austerity measures and reforms, European markets may be subject to additional market volatility, liquidity, price and currency risks. Risk relating to potential default of some members of the Eurozone combined with a potential exit of some countries of the Eurozone or even the termination of the Eurozone, may result in increased currency risk and credit risk on issuers from those countries and the future stability and growth of those countries may be negatively affected. The value and performance of the fund may be significantly and adversely affected due to escalation of the European crisis.

**8. Risks related to distribution out of capital:** 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. 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. Amundi Funds may change the fund’s dividend distribution policy to pay dividends out of capital or effectively out of capital of the fund subject to the SFC’s prior approval. For change of distribution policy, not less than one month’s prior notice will be provided to affected Shareholders.

### How has the fund performed?



Effective 3 July 2017, the investment objective and policy of the fund was revised, the performance obtained before 3 July 2017 was under the circumstances that no longer apply.

- Past Performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- Investment Manager views “A2 EUR (C)” being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in EUR including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The benchmark of the fund is ML European Curr H YLD BB-B Rated Constrained Hed Index.
- Fund launch date: 2001
- Class launch date: 2013

### Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invest.

### What are the fees and charges?

#### Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the fund.

| Fee                     | What you pay                         |
|-------------------------|--------------------------------------|
| <b>Subscription fee</b> | Up to 4.50% of the amount you buy    |
| <b>Switching fee</b>    | Up to 1.00% of the converting amount |
| <b>Redemption fee</b>   | None                                 |

### Ongoing fees payable by the fund

The following expenses will be paid out of the fund. They affect you because they reduce the return you get on your investments.

|                           | <b>Annual rate (as a % of the fund's value)</b> |
|---------------------------|---|
| <b>Management fee</b>     | Currently up to 1.30% (maximum is 1.30%)        |
| <b>Depositary fee</b>     | Included in Administration fee                  |
| <b>Performance fee</b>    | Not Applicable                                  |
| <b>Administration fee</b> | Currently up to 0.23% (maximum is 0.23%)        |

### Other fees

You may have to pay other fees when dealing in the shares of the fund. The fund will also bear the costs which are directly attributable to it, as set out in the Prospectus.

### Additional Information

- You generally buy and redeem shares at the fund's next-determined net asset value (NAV) after CACEIS Hong Kong Trust Company Limited, the Hong Kong service provider who process Hong Kong orders, receives your request in good order on or before 5 p.m. (Hong Kong time) being the dealing cut-off time. Investors are reminded that the distributors may have different cut-off time. Please pay attention to the dealing cut-off time of the respective distributors.
- The net asset value (NAV) of this fund is calculated and the price of shares is published on each valuation day (as defined in the Prospectus). They are available online at <http://www.amundi.com.hk/retail>\*
- The past performance information of other share classes offered to Hong Kong investors are available by Amundi Hong Kong Limited on request and available in English on the website <http://www.amundi.com.hk>\*
- The compositions of dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available by Amundi Hong Kong Limited on request and can be found online at <http://www.amundi.com.hk>\*

\*The above websites have not been reviewed by the SFC.

### Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the Prospectus.***
- ***You should not invest in this product based on this statement alone.***

### Quick Facts

|   |  |                  |
|---|--|------------------|
| <b>Management Company:</b>                      | Amundi Luxembourg S.A.   |                  |
| <b>Investment Manager:</b>                      | Amundi Asset Management US, Inc. (America, internal delegation)  |                  |
| <b>Depository:</b>                              | CACEIS Bank, Luxembourg Branch   |                  |
| <b>Dealing Frequency:</b>                       | Daily (any full bank business day in Luxembourg)   |                  |
| <b>Ongoing charges over a year<sup>#</sup>:</b> | A2 USD (C)   | 1.48%            |
|   | A2 USD MTD3 (D)  | 1.48%            |
| <b>Base currency:</b>                           | USD  |                  |
| <b>Dividend policy:</b>                         | <p>For distribution shares (D): Dividends, if declared, will be paid<sup>^</sup>. The share class with suffix “MTD3” will (1) aim to declare and pay dividends (if any) at the end of each calendar month and (2) pre-announce a target dividend amount, being an amount that the share class aims (but does not guarantee) to pay, i.e. the dividend amount or dividend rate is not guaranteed. The target dividend amount is available on the website <a href="http://www.amundi.com.hk">http://www.amundi.com.hk</a><sup>@</sup>, and investors will be notified of the actual dividend amount. A positive distribution yield does not imply a positive return.</p> <p>For accumulation shares (C): No dividends will be declared.</p> <p><sup>^</sup>Dividend payments may, at the sole discretion of Amundi Funds, be made out of the fund’s income and/or capital, or be paid 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. Distributions out of capital or effectively out of capital may result in an immediate decrease of the net asset value per share of the fund. The share class with suffix “MTD3” targets to pay dividends (if any) out of both net distributable income and capital attributable to that share class.</p> <p><sup>@</sup>The above website has not been reviewed by the SFC.</p> |                  |
| <b>Financial year end:</b>                      | 30 June  |                  |
| <b>Min. Investment:</b>                         | Initial: none  | Additional: none |

<sup>#</sup> As the share class is newly set-up, the ongoing charges figure is based on estimated expenses borne by the share class over a 12-month period divided by the estimate average net asset value over the same period. It mainly includes the management fee, the administrative fees and the Luxembourg tax (Taxe d’Abonnement). The actual figure may be different from this figure and may change from year to year.

### What is this product?

This fund is a sub-fund of Amundi Funds, a mutual fund domiciled in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier.

### Objectives and Investment Strategy

To achieve a combination of income and capital growth (total return).

## Global High Yield Bond (a sub-fund of Amundi Funds)

The fund mainly invests in below investment grade bonds (high-yield bonds) (i.e. bonds which are rated below BBB- by S&P, Baa3 by Moody's and/or BBB- by Fitch) or unrated bonds (i.e. bonds which neither the bonds themselves nor their issuers have a credit rating) that are issued by companies around the world and that are denominated in US dollar, euro or any other currency of one of the Group of Seven (G7) countries. Specifically, the fund invests at least 67% and up to 100% of its net asset value in below investment grade or unrated corporate bonds that are denominated in euro or in the home currencies of Canada, Japan, the United Kingdom or the United States. The fund is not subject to any limitation on the portion of its net asset value that may be invested in any one country or region, although the fund will usually invest at least 50% of its net asset value in corporate bonds of U.S. issuers. The fund may invest up to 40% of its net asset value in corporate bonds of issuers in emerging markets.

While complying with the above policies, the fund may invest in the following up to these percentages of its net assets:

- convertible bonds (without any requirement on their credit ratings): 25%
- asset-backed securities (ABS) / mortgage-backed securities (MBS) / other collateralised products (without any requirement on the credit ratings of the foregoing securities): 10%
- equities and equity-linked instruments: 10%
- UCITS (undertaking for collective investment in transferable securities) / UCIs (undertaking for collective investment): 10%

The fund may invest in debt instruments with loss-absorption features ("LAP"), for example, contingent convertible bonds, senior non-preferred debts, debt instruments that meet the qualifying criteria to be Tier 1 Capital, Additional Tier 1 Capital or Tier 2 Capital under the Banking (Capital) Rules or under an equivalent regime of non-Hong Kong jurisdictions, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The fund's expected total maximum investments in LAP will be less than 30% of its net asset value.

The fund's exposure to contingent convertible bonds is limited to 10% of its net assets.

The fund will not invest more than 10% of its net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade or unrated.

Non-USD investments are aimed to be hedged against the USD.

Except in exceptionally unfavourable market conditions where a temporary breach of the 20% limit is required by the circumstances and justified having regard to the interests of the shareholders, the fund may hold up to 20% of its net assets in ancillary liquid assets (i.e. bank deposits at sight that are accessible at any time), in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions.

The fund is actively managed by reference to and seeks to outperform (after applicable fees) the ICE BofA ML Global High Yield USD Hedged Index (the "Benchmark"). The fund is mainly exposed to the issuers of the Benchmark, however, the Benchmark is not used for the purpose of portfolio construction of the fund and the management of the fund is discretionary, and the fund will be exposed to issuers not included in the Benchmark. The fund monitors risk exposure with reference to the Benchmark however the extent of deviation from the Benchmark is expected to be significant.

The investment team analyses 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 extensive credit and liquidity risk analysis, to select sectors and securities (bottom-up) and to construct a highly diversified portfolio.

### Use of financial derivative instruments ("FDI")

The fund makes use of FDI to reduce various risks (i.e. hedging), for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including investment in credit derivatives and interest rate derivatives). For the avoidance of doubt, the use of FDI by the fund will not result in the fund being in a net short position on an overall basis. The fund may use credit derivatives (up to 40% of its net assets).

### **Use of derivatives / investment in derivatives**

This fund's net derivative exposure may be up to 50% of the fund's net asset value.

## What are the key risks?

**Investment involves risks. Please refer to the Prospectus for details including the risk factors.**

**1. General investment risk:** The fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the fund may suffer losses. There is no guarantee of the repayment of principal.

### **2. Risks associated with debt securities**

Credit / Counterparty risk: The fund is exposed to the credit/default risk of issuers of the debt securities that the fund may invest in.

Interest rate risk: The net asset value of the fund will be affected depending on fluctuations in interest rates. When interest rates decline, indeed, the market value of fixed-income securities tends to increase, and conversely, a rise in interest rates would have for consequences a depreciation of the fund's investments.

Below investment grade / unrated bonds risk: The fund may invest in below investment grade or unrated bonds, which involve greater risk of loss of principal and interest than higher rated securities, due to the possibility of default or bankruptcy of the issuers of such securities, especially during periods of economic uncertainty or change. Such securities generally tend to reflect short-term corporate and market developments to a greater extent than higher grade securities which respond primarily to fluctuations in the general level of interest rates. Such securities may be subject to wider fluctuations in yield, wider bid-offer spreads, lower liquidity and consequently greater fluctuations in market values than higher rated securities. In adverse situations, this may result in significant loss in the fund's assets.

Volatility and liquidity risk: The debt securities in emerging markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the fund may incur significant trading costs.

Downgrading risk: The credit rating of debt securities or their issuers may be subject to the risk of being downgraded. In the event of downgrading in the credit ratings of a security or an issuer relating to a security, the fund's investment value in such security and, in turn, the value of the fund may be adversely affected. The Investment Manager may or may not dispose of the debt securities that are being downgraded, subject to the investment objective of the fund and if it is in the interests of the Shareholders to do so. Moreover, the Investment Manager may or may not be able to dispose of the debt securities that are being downgraded.

Valuation risk: Valuation of the fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the fund.

Credit rating risk: Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

**3. Exchange risk / Currency risk:** The fund may be invested, according to variable proportions and limits, in securities expressed in other currencies than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. The net asset value of the fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

Investing in emerging markets may expose the fund to restricted currencies, and hence, the fund may be subject to increased political risk (e.g. sudden changes in the political regime can result in large unexpected movements in the level of currencies), repatriation risk (i.e. restrictions on repatriation of funds from emerging markets) and volatility risk (i.e. more frequent and greater fluctuations in the exchange rates for the emerging market currencies). The restricted currencies may not be freely convertible and may also be subject to governmental controls and restrictions, controls on remittance and currency exchange.

**4. Concentration risk:** While fund is not subject to any limitation on the portion of its net asset value that may be invested in any one country or region, the fund will usually invest at least 50% of its net asset value in corporate bonds which are issued by U.S. issuers, which may give rise to higher volatility than funds with a broader range of investment. The value of the fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the U.S. market. Besides, at any given time, the fund's holdings may be focused on a relatively small number of securities, and hence, the fund is subject to higher concentration risk and higher volatility than funds with a more diversified portfolio.

**5. Emerging markets risk:** The fund will invest in emerging markets which may be subject to emerging markets risk. Investment in debt instruments of issuers of emerging markets involves special considerations and increased risks not typically associated with investment in more developed markets, including currency fluctuations/control, the risks of investing in countries with smaller capital markets, limited liquidity, the likelihood

## Global High Yield Bond (a sub-fund of Amundi Funds)

of a high degree of price volatility, different conditions applying to transaction and control and restrictions on foreign investment, legal and taxation risks, settlement risks, custody risk, as well as risks associated with emerging markets, including high inflation and interest rates, large amounts of external debt as well as political, economic and social uncertainties.

**6. Risk attached to the use of Financial Derivative Instruments (“FDI”):** The fund may invest in 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. Investment in FDI is subject to additional risks, including counterparty and credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the fund. In adverse situation, the fund’s use of FDI may become ineffective in hedging/investment/efficient portfolio management and the fund may suffer significant losses.

**7. Risks related to distribution out of capital:** 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. 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.

### How has the fund performed?

As A2 USD (C) and A2 USD MTD3 (D) are newly set-up, there is insufficient data to provide a useful indication of past performance to investors.

- Fund launch date: 10 February 2015

### Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invest.

### What are the fees and charges?

#### Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the fund.

| Fee              | What you pay                         |
|------------------|--------------------------------------|
| Subscription fee | Up to 4.50% of the amount you buy    |
| Switching fee    | Up to 1.00% of the converting amount |
| Redemption fee   | None                                 |

#### Ongoing fees payable by the fund

The following expenses will be paid out of the fund. They affect you because they reduce the return you get on your investments.

|                    | Annual rate (as a % of the fund’s value) |
|--------------------|--|
| Management fee     | Currently up to 1.20% (maximum is 1.20%) |
| Depository fee     | Included in Administration fee           |
| Performance fee    | Not Applicable                           |
| Administration fee | Currently up to 0.23% (maximum is 0.23%) |

### **Other fees**

You may have to pay other fees when dealing in the shares of the fund. The fund will also bear the costs which are directly attributable to it, as set out in the Prospectus.

### **Additional Information**

- You generally buy and redeem shares at the fund's next-determined net asset value (NAV) after CACEIS Hong Kong Trust Company Limited, the Hong Kong service provider who process Hong Kong orders, receives your request in good order on or before 5 p.m. (Hong Kong time) being the dealing cut-off time. Investors are reminded that the distributors may have different cut-off time. Please pay attention to the dealing cut-off time of the respective distributors.
- The net asset value (NAV) of this fund is calculated and the price of shares is published on each valuation day (as defined in the Prospectus). They are available online at [http://www.amundi.com.hk/retail\\*](http://www.amundi.com.hk/retail*).
- The past performance information of other share classes offered to Hong Kong investors are available by Amundi Hong Kong Limited on request and available in English on the website [http://www.amundi.com.hk\\*](http://www.amundi.com.hk*).
- The compositions of dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available by Amundi Hong Kong Limited on request and can be found online at [http://www.amundi.com.hk\\*](http://www.amundi.com.hk*).

\*The above websites have not been reviewed by the SFC.

### **Important**

If you are in doubt, you should seek professional advice.

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- ***This statement provides you with key information about this product.***
- ***This statement is a part of the Prospectus.***
- ***You should not invest in this product based on this statement alone.***

### Quick Facts

|   |  |                  |
|---|--|------------------|
| <b>Management Company:</b>                      | Amundi Luxembourg S.A.   |                  |
| <b>Investment Manager:</b>                      | Amundi (UK) Limited (United Kingdom, internal delegation)  |                  |
| <b>Depository:</b>                              | CACEIS Bank, Luxembourg Branch   |                  |
| <b>Dealing Frequency:</b>                       | Daily (any full bank business day in Luxembourg)   |                  |
| <b>Ongoing charges over a year<sup>#</sup>:</b> | A2 USD (C)   | 1.29%            |
|   | A2 USD AD (D)  | 1.36%            |
| <b>Base currency:</b>                           | USD  |                  |
| <b>Dividend policy:</b>                         | <p>For distribution shares (D): Dividends, if declared, will be paid<sup>^</sup>. The share class with suffix "AD" declares annual dividends (if any) payable in September.</p> <p>For accumulation shares (C): No dividends will be declared.</p> <p><sup>^</sup>Dividend payments may, at the sole discretion of Amundi Funds, be made out of the fund's income and/or capital, or be paid 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. Distributions out of capital or effectively out of capital may result in an immediate decrease of the net asset value per share of the fund. The share class with suffix "AD" targets to pay dividends (if any) out of net investment income attributable to that share class.</p> |                  |
| <b>Financial year end:</b>                      | 30 June  |                  |
| <b>Min. Investment:</b>                         | Initial: none  | Additional: none |

<sup>#</sup> As the current and maximum administration fees were increased with effect from 14 April 2023, the ongoing charges figure is based on estimated expenses borne by the share class over a 12-month period divided by the estimate average net asset value over the same period. It mainly includes the management fee, the administrative fees and the Luxembourg tax (Taxe d'Abonnement). The actual figure may be different from this figure and may change from year to year.

### What is this product?

This fund is a sub-fund of Amundi Funds, a mutual fund domiciled in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier.

### Investment Objectives

To achieve a combination of income and capital growth (total return).

### Investment Strategy

The fund invests mainly in investment-grade bonds of issuers in OECD countries.

Specifically, the fund invests at least 67% of the assets in investment-grade bonds that are either issued or guaranteed by OECD governments or supranational entities (at least 60% of assets of the fund), or issued by corporate entities. There are no currency constraints on these investments.

The fund may invest up to 20% of its net assets in asset-backed securities / mortgage-backed securities. The fund primarily invests in bonds and currencies (indirectly via financial derivative instruments). The active

currency positions implemented by the fund may not be correlated with the underlying assets (i.e. bonds) of the fund.

The fund may invest in debt instruments with loss-absorption features ("LAP"), for example, contingent convertible debt securities, senior non-preferred debts, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The fund's expected total maximum investments in LAP will be less than 30% of its net asset value. The fund's exposure to contingent convertible bonds is limited to 10% of its net assets.

The estimated and maximum exposure of the fund to securities lending, sale and repurchase and/or reverse repurchase transactions on an aggregate basis are up to 40% and 100% of its net asset value respectively. The repurchase and/or reverse repurchase transactions conducted by the fund will be over-the-counter based. The estimated percentage is indicative and not a hard limit. The actual percentage may differ from the estimated percentage over time, depending on factors including, but not limited to, market conditions (such as a financial crisis).

Except in exceptionally unfavourable market conditions where a temporary breach of the 20% limit is required by the circumstances and justified having regard to the interests of the shareholders, the fund may hold up to 20% of its net assets in ancillary liquid assets (i.e. bank deposits at sight that are accessible at any time), in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions.

The fund is actively managed by reference to and seeks to outperform (after applicable fees) the J.P. Morgan Government Bond Global All Maturities Unhedged in USD Index (the "Benchmark"). The fund is mainly exposed to the issuers of the Benchmark, however, the Benchmark is not used for the purpose of portfolio construction of the fund and the management of the fund is discretionary, and the fund will be exposed to issuers not included in the Benchmark. The fund monitors risk exposure with reference to the Benchmark however the extent of deviation from the Benchmark is expected to be significant.

The investment team analyses interest rate and economic trends (top-down) to identify the strategies that appear likely to offer the best risk-adjusted returns. The investment team uses a wide range of strategic and tactical positions, including arbitrage among credit, interest rate and currency markets, in assembling a highly diversified portfolio.

#### Use of financial derivative instruments ("FDI")

The fund makes use of FDI to reduce various risks, for efficient portfolio management, and as a way to gain its net exposure (long or short) to various assets, markets or other investment opportunities (including FDI which focus on credit, interest and foreign exchange). The fund will invest in FDI for investment purposes (e.g. currency exposure management, active duration management, and creating synthetic exposure to issuers) but it is not limited to a particular strategy regarding the usage of FDI. Such FDI may include over-the-counter and/or exchange traded options, futures, warrants, swaps, forward contracts. The fund may use credit derivatives (such as single issuer swap and indices credit default swap) for up to 40% of its net assets.

The fund may be leveraged through the use of FDI. The gross level of leverage is expected to be around 900% of the fund's net asset value. The expected level of leverage is an indicator and not a regulatory limit. The expected level of leverage may namely be higher when interest rates are expected to change significantly, when credit spreads are expected to widen or tighten significantly, or when market volatility is very low.

### **Use of derivatives / investment in derivatives**

This fund's net derivative exposure may be more than 100% of the fund's net asset value.

### **What are the key risks?**

**Investment involves risks. Please refer to the Prospectus for details including the risk factors.**

- 1. Interest rate risk:** The Net Asset Value of the fund will be affected depending on fluctuations in interest rates. When interest rates decline, indeed, the market value of fixed-income securities tends to increase, and conversely. A rise in interest rates would have for consequences a depreciation of the fund's investments.
- 2. Credit risk:** The fund may invest in fixed-income securities. If the issuer of fixed-income securities default on its obligation, the fund will not recover its investment.
- 3. Prepayment risk:** Regarding to investment in bonds and/or debt instruments, the fund may be exposed to a probability that, if interest rates fall, debtors or mortgagors will pay off their obligations (by refinancing them at lower current rates) thus forcing the fund to reinvest at lower rates.

**4. Risk attached to the use of Financial Derivative Instruments (“FDI”):** The fund will invest extensively in FDI for hedging, investment and efficient portfolio management purposes. There is no guarantee that the performance of FDI will result in a positive effect for the fund. In adverse situation, the fund’s use of FDI may become ineffective for hedging/investment/efficient portfolio management and the fund may suffer significant losses. Investment in FDI is subject to additional risks, including:

- **Credit risk and counterparty risk** - The fund will be subject to the risk of the inability of any counterparty through or with which the fund conducts the FDI transactions to perform its obligations, whether due to insolvency, bankruptcy or other causes, and thereby exposing the fund to the counterparties’ credit worthiness and their ability to perform and fulfill their financial obligations. Any failure of the counterparties may result in financial loss to the fund.
- **Liquidity risk** - There may be possible absence of a liquid secondary market for any particular FDI at anytime. The fund may be unable to sell illiquid FDI at an advantageous time or price, which may have an adverse impact on the value of the fund.
- **Valuation risk** - The fund is subject to the risk of mispricing or improper valuation of FDI, which may have an adverse impact on the value of the fund.
- **Volatility risk** – FDI tend to be more volatile and less liquid than underlying investments to which they relate, which may have an adverse impact on the value of the fund.

**5. CDS risk:** The fund may be exposed to a higher level of Credit Risk due to the acquisition of credit default swap (CDS). As the fund can hold CDS as a protection seller, in case of adverse credit event occurred to the reference asset of the CDS, the fund has to make up for the devaluation of the reference asset and may suffer losses.

**6. Downgrading risk:** The credit rating of debt securities or their issuers may be subject to the risk of being downgraded. In the event of downgrading in the credit ratings of a security or an issuer relating to a security, the fund’s investment value in such security and, in turn, the value of the fund may be adversely affected. The Investment Manager may or may not dispose of the debt securities that are being downgraded, subject to the investment objective of the fund and if it is in the interests of the Shareholders to do so. Moreover, the Investment Manager may or may not be able to dispose of the debt securities that are being downgraded.

**7. Exchange rate risk:** The fund may have significant exposure to currency position and therefore the fund is subject to exchange rate risk. The currency exposure of the underlying assets (i.e. bonds) may differ from the base currency of the fund, therefore currency exchange rate movements may adversely affect the value of the fund. As the active currency positions implemented by the fund may not be correlated with the underlying assets (i.e. bonds) of the fund, in the event of an adverse currency movement, the fund may suffer significant loss even if there is no loss of the value of the underlying assets (i.e. bonds) invested by the fund and therefore investors may suffer losses.

**8. Risks associated with securities financing transactions:**

Repurchase transactions risk: In the event of the failure of the counterparty with which collateral has been placed, the fund may suffer loss as there may be delays in recovering collateral placed out or the cash originally received may be less than the collateral placed with the counterparty due to inaccurate pricing of the collateral or market movements.

Reverse repurchase transactions risk: In the event of the failure of the counterparty with which cash of the fund has been placed, the fund may suffer loss as there is the risk that (1) collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (2) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulties in realising collateral, may restrict the ability of the fund to meet payment obligations arising from sale requests, security purchases or, more generally, reinvestment.

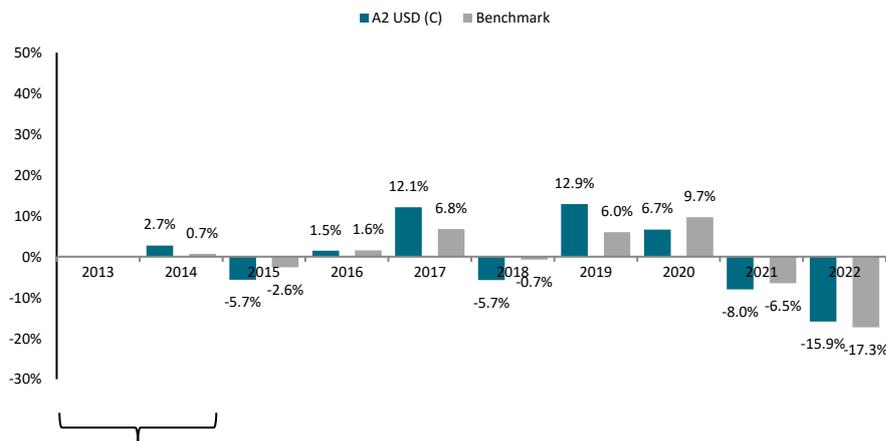
Securities lending transactions risk: Loaned securities may not be returned or returned in a timely manner in the event of a default, bankruptcy or insolvency of the borrower, and rights to the collateral may be lost if the lending agent defaults. Should the borrower of securities fail to return securities lent by the fund such that the fund has to realise the collateral received, there is a risk that the collateral received may be realised at a value lower than the value of the securities lent out.

**9. High leverage risk:** The fund may have a net leverage exposure of over 100% of its net asset value to FDI. In adverse situations, this may result in significant loss or total loss of the fund’s assets.

**10. Risks related to distribution out of capital:** 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. 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. Amundi Funds may change the fund's dividend distribution policy to pay dividends out of capital or effectively out of capital of the fund subject to the SFC's prior approval. For change of distribution policy, not less than one month's prior notice will be provided to affected Shareholders.

### How has the fund performed?



Effective 2 June 2014, the investment objective and policy of the fund was revised, and a benchmark was added to more closely reflect the existing investment approach.

Effective 1 October 2019, Amundi (UK) Limited was appointed as investment manager of the fund in place of Amundi Asset Management.

Effective 19 February 2022, the investment objective and policy of the fund was revised, the performance before 19 February 2022 was obtained under the circumstances that no longer apply.

- Past Performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- Investment Manager views "A2 USD (C)" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The benchmark of the fund is J.P. Morgan Government Bond Global All Maturities Unhedged in USD Index.
- Fund launch date: 1990
- Class launch date: 2013

### Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invest.

### What are the fees and charges?

#### Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the fund.

| Fee              | What you pay                         |
|------------------|--------------------------------------|
| Subscription fee | Up to 4.50% of the amount you buy    |
| Switching fee    | Up to 1.00% of the converting amount |
| Redemption fee   | None                                 |

#### Ongoing fees payable by the fund

The following expenses will be paid out of the fund. They affect you because they reduce the return you get on your investments.

|                           | <b>Annual rate (as a % of the fund's value)</b> |
|---------------------------|---|
| <b>Management fee</b>     | Currently up to 0.90% (maximum is 0.90%)        |
| <b>Depository fee</b>     | Included in Administration fee                  |
| <b>Performance fee</b>    | Not Applicable                                  |
| <b>Administration fee</b> | Currently up to 0.23% (maximum is 0.23%)        |

### Other fees

You may have to pay other fees when dealing in the shares of the fund. The fund will also bear the costs which are directly attributable to it, as set out in the Prospectus.

### Additional Information

- You generally buy and redeem shares at the fund's next-determined net asset value (NAV) after CACEIS Hong Kong Trust Company Limited, the Hong Kong service provider who process Hong Kong orders, receives your request in good order on or before 5 p.m. (Hong Kong time) being the dealing cut-off time. Investors are reminded that the distributors may have different cut-off time. Please pay attention to the dealing cut-off time of the respective distributors.
- The net asset value (NAV) of this fund is calculated and the price of shares is published on each valuation day (as defined in the Prospectus). They are available online at [http://www.amundi.com.hk/retail\\*](http://www.amundi.com.hk/retail*).
- The past performance information of other share classes offered to Hong Kong investors are available by Amundi Hong Kong Limited on request and available in English on the website [http://www.amundi.com.hk\\*](http://www.amundi.com.hk*).
- The compositions of dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available by Amundi Hong Kong Limited on request and can be found online at [http://www.amundi.com.hk\\*](http://www.amundi.com.hk*).

\*The above websites have not been reviewed by the SFC.

### Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the Prospectus.***
- ***You should not invest in this product based on this statement alone.***

### Quick Facts

|   |   |                  |
|---|---|------------------|
| <b>Management Company:</b>                      | Amundi Luxembourg S.A.  |                  |
| <b>Investment Manager:</b>                      | Amundi (UK) Limited (United Kingdom, internal delegation)   |                  |
| <b>Depository:</b>                              | CACEIS Bank, Luxembourg Branch  |                  |
| <b>Dealing Frequency:</b>                       | Daily (any full bank business day in Luxembourg)  |                  |
| <b>Ongoing charges over a year<sup>#</sup>:</b> | A2 USD (C)  | 1.79%            |
|   | A2 USD MTD3 (D)   | 1.79%            |
|   | A2 AUD Hgd-MTD3 (D)   | 1.79%            |
|   | A2 HKD MTD3 (D)   | 1.80%            |
|   | A2 RMB Hgd-MTD3 (D)   | 1.79%            |
| <b>Base currency:</b>                           | EUR   |                  |
| <b>Dividend policy:</b>                         | <p>For distribution shares (D): Dividends, if declared, will be paid<sup>^</sup>. The share classes with suffix “MTD3” will (1) aim to declare and pay dividends (if any) at the end of each calendar month and (2) pre-announce a target dividend amount, being an amount that the share classes aim (but do not guarantee) to pay, i.e. the dividend amount or dividend rate is not guaranteed. The target dividend amount is available on the website <a href="http://www.amundi.com.hk">http://www.amundi.com.hk</a><sup>@</sup>, and investors will be notified of the actual dividend amount. A positive distribution yield does not imply a positive return.</p> <p>For accumulation shares (C): No dividends will be declared.</p> <p><sup>^</sup>Dividend payments may, at the sole discretion of Amundi Funds, be made out of the fund’s income and/or capital, or be paid 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. Distributions out of capital or effectively out of capital may result in an immediate decrease of the net asset value per share of the fund. The share classes with suffix “MTD3” target to pay dividends (if any) out of both net distributable income and capital attributable to those share classes.</p> <p><sup>@</sup>The above website has not been reviewed by the SFC.</p> |                  |
| <b>Financial year end:</b>                      | 30 June   |                  |
| <b>Min. Investment:</b>                         | Initial: none   | Additional: none |

<sup>#</sup> As the current and maximum administration fees were increased with effect from 14 April 2023, the ongoing charges figure is based on estimated expenses borne by the share class over a 12-month period divided by the estimate average net asset value over the same period. It mainly includes the management fee, the administrative fees and the Luxembourg tax (Taxe d’Abonnement). The actual figure may be different from this figure and may change from year to year.

### **What is this product?**

This fund is a sub-fund of Amundi Funds, a mutual fund domiciled in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier.

### **Objectives and Investment Strategy**

To increase the value of your investment and to provide income.

The fund invests mainly (i.e. at least 50% and up to 100% of its net asset value) in government and corporate bonds from emerging markets that are denominated in U.S. dollars or other OECD currencies (i.e. the lawful currencies of the member countries of the Organisation for Economic Co-operation and Development). It is expected that the fund will invest around 70% of its net asset value in such bonds under normal circumstances. The corporate bonds from emerging markets are issued by companies that are incorporated, headquartered in or do substantial business in emerging markets. The fund does not have specific credit rating criteria and may therefore invest up to 100% of its net asset value in bonds which are below investment grade (i.e. rated below BBB- by S&P, Baa3 by Moody's and/or BBB- by Fitch) or unrated. "Unrated bonds" means bonds which neither the bonds themselves nor their issuers have a credit rating.

The fund may invest up to 45% of the fund's net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (e.g. Brazil) (including its government, a public or local authority of that country) which is below investment grade or unrated. However, please note that the credit rating of sovereign issuers may change from time to time and the abovementioned sovereign is named only for reference and is subject to change as its credit rating changes. Such investments are based on the conviction and professional judgement of the Investment Manager whose reasons for investment may include a favourable / positive outlook on the sovereign issuer and potential for credit ratings upgrade and the expected changes in the value of such investments due to the credit rating changes. The Investment Manager believes that it is necessary to retain the flexibility to invest at above 10% of net asset value in securities issued and/or guaranteed by a single sovereign issuer which is below investment grade or unrated within the universe of high yield (i.e. below investment grade) or unrated debt securities that the fund may expose to according to its investment objective. In addition, high yield exposure may increase as a result of downgrades relating to investments held in the portfolio.

While complying with the above policies, the fund may also invest up to 10% of its assets in convertible bonds, up to 30% of its assets in money market instruments, up to 25% of its assets in bonds with attached warrants, up to 10% of its assets in UCIs (undertaking for collective investment) and UCITS (undertaking for collective investment in transferable securities) and up to 5% of its assets in equities.

The fund may invest up to 10% of its net asset value in asset backed securities (ABS) and mortgage backed securities (MBS).

The fund may invest up to 10% of its net asset value in urban investment bonds<sup>1</sup> through the China Interbank Bond Market.

The fund may invest in debt instruments with loss-absorption features ("LAP"), for example, contingent convertible bonds, senior non-preferred debts, debt instruments that meet the qualifying criteria to be Tier 1 Capital, Additional Tier 1 Capital or Tier 2 Capital under the Banking (Capital) Rules or under an equivalent regime of non-Hong Kong jurisdictions, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The fund's expected total maximum investments in LAP will be less than 30% of its net asset value.

The fund's exposure to distressed securities (i.e. securities issued by a company, sovereign state or entity that are either in default or in high risk of default) is limited to 10% of its assets and its exposure to contingent convertible bonds is limited to 10% of its assets.

The overall currency exposure to emerging markets may not exceed 25% of the fund's assets.

Except in exceptionally unfavourable market conditions where a temporary breach of the 20% limit is required by the circumstances and justified having regard to the interests of the shareholders, the fund may hold up to 20% of its net assets in ancillary liquid assets (i.e. bank deposits at sight that are accessible at any time), in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions.

<sup>1</sup> Urban investment bonds are debt instruments issued by local government financing vehicles ("LGFVs") in the China listed bond and interbank bond-market. These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

## Emerging Markets Bond (a sub-fund of Amundi Funds)

The fund is actively managed by reference to and seeks to outperform (after applicable fees) a composite benchmark comprising 95% JP Morgan EMBI Global Diversified Index and 5.00% JP Morgan 1 Month Euro Cash Index (the "Benchmark"). The fund is mainly exposed to the issuers of the Benchmark, however, the Benchmark is not used for the purpose of portfolio construction of the fund and the management of the fund is discretionary, and the fund will be exposed to issuers not included in the Benchmark. The fund monitors risk exposure with reference to the Benchmark however the extent of deviation from the Benchmark is expected to be material.

The Investment Manager chooses securities based on an intrinsic value analysis (bottom-up), then monitors the sensitivity of the portfolio to equity and credit markets according to their market expectations (from a top-down approach as an overview of the financial market as a whole). The investment team actively manages market and risk exposure with the goal of optimising the asymmetric risk/return profile of the fund.

### Use of financial derivative instruments ("FDI")

The fund makes use of FDI to reduce various risks (i.e. hedging), for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including investment in credit derivatives, interest rate derivatives and foreign exchange derivatives). For the avoidance of doubt, the use of FDI by the fund will not result in the fund being in a net short position on an overall basis.

### Use of derivatives / investment in derivatives

This fund's net derivative exposure may be up to 50% of the fund's net asset value.

### What are the key risks?

**Investment involves risks. Please refer to the Prospectus for details including the risk factors.**

**1. General investment risk:** The fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the fund may suffer losses. There is no guarantee of the repayment of principal.

**2. Emerging markets risk:** According to the objectives and investment strategy of the fund, it will invest in emerging markets which may be subject to emerging markets risk. Investment in debt instruments of issuers of emerging markets involves special considerations and increased risks not typically associated with investment in more developed markets, including currency fluctuations/control, the risks of investing in countries with smaller capital markets, limited liquidity, the likelihood of a high degree of price volatility, different conditions applying to transaction and control and restrictions on foreign investment, legal and taxation risks, settlement risks, custody risk, as well as risks associated with emerging markets, including high inflation and interest rates, large amounts of external debt as well as political, economic and social uncertainties.

The fund's focus in investing in emerging markets may also give rise to higher volatility than funds with a broader range of investment. The value of the fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the emerging markets.

### **3. Risks associated with debt securities**

Credit / Counterparty risk: The fund is exposed to the credit/default risk of issuers of the debt securities that the fund may invest in.

Interest rate risk: The net asset value of the fund will be affected depending on fluctuations in interest rates. When interest rates decline, indeed, the market value of fixed-income securities tends to increase, and conversely, a rise in interest rates would have for consequences a depreciation of the fund's investments.

Below investment grade / unrated bonds risk: The fund may invest up to 100% of its net asset value in below investment grade or unrated bonds, which involve greater risk of loss of principal and interest than higher rated securities, due to the possibility of default or bankruptcy of the issuers of such securities, especially during periods of economic uncertainty or change. Such securities generally tend to reflect short-term corporate and market developments to a greater extent than higher grade securities which respond primarily to fluctuations in the general level of interest rates. Such securities may be subject to wider fluctuations in yield, wider bid-offer spreads, lower liquidity and consequently greater fluctuations in market values than higher rated securities. In adverse situations, this may result in significant loss in the fund's assets.

Volatility and liquidity risk: The debt securities in emerging markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the fund may incur significant trading costs.

Sovereign debt risk: The fund's investment in debt securities issued by sovereign and government agencies may

## Emerging Markets Bond (a sub-fund of Amundi Funds)

be exposed to political, social and economic risks. Where sovereign and government agencies with rising government deficits and debt levels, their risk of default may increase. As such, the ratings of debt securities issued by these sovereign and government agencies may be downgraded. In such adverse situations, the sovereign and government agency issuers may not be able or willing to repay the principal and/or interest when due or may request the fund to participate in restructuring such debts. Accordingly, investment in such debt securities may experience greater price volatility and greater risk of loss of principal and interest. It is possible that investors may not get back their original investment, or even incur a total loss in the worst case scenario, and the fund may suffer significant losses when there is a default of sovereign debt or government agency issuers.

**Downgrading risk:** The credit rating of debt securities or their issuers may be subject to the risk of being downgraded. In the event of downgrading in the credit ratings of a security or an issuer relating to a security, the fund's investment value in such security and, in turn, the value of the fund may be adversely affected. The Investment Manager may or may not dispose of the debt securities that are being downgraded, subject to the investment objective of the fund and if it is in the interests of the Shareholders to do so. Moreover, the Investment Manager may or may not be able to dispose of the debt securities that are being downgraded.

**Valuation risk:** Valuation of the fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the fund.

**Credit rating risk:** Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

**4. Exchange risk / Currency risk:** The fund may be invested, according to variable proportions and limits, in securities expressed in other currencies than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. The net asset value of the fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

Investing in emerging markets may expose the fund to restricted currencies, and hence, the fund may be subject to increased political risk (e.g. sudden changes in the political regime can result in large unexpected movements in the level of currencies), repatriation risk (i.e. restrictions on repatriation of funds from emerging markets) and volatility risk (i.e. more frequent and greater fluctuations in the exchange rates for the emerging market currencies). The restricted currencies may not be freely convertible and may also be subject to governmental controls and restrictions, controls on remittance and currency exchange.

**5. Concentration risk:** Apart from the fund's focus in investing in emerging markets, the fund may also invest up to 45% of the fund's net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (e.g. Brazil) which is below investment grade or unrated, which may give rise to higher volatility than funds with a broader range of investment. The value of the fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting such single sovereign issuer. Besides, at any given time, the fund's holdings may be focused on a relatively small number of securities, and hence, the fund is subject to higher concentration risk and higher volatility than funds with a more diversified portfolio.

**6. RMB classes related risk:** 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.

When calculating the value of the RMB classes, the offshore RMB in Hong Kong (the "CNH") will be used. Although CNH and CNY are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

The value of the RMB classes thus calculated will be subject to fluctuation. The exchange rate of RMB may rise or fall. There can be no assurance that RMB will not be subject to devaluation. Any depreciation of RMB could adversely affect the value of investors' investments in the RMB classes of the fund. Non-RMB based (e.g. Hong Kong) investors may suffer losses in the event that RMB depreciates against Hong Kong dollar or such other currencies upon receipt of the RMB redemption proceeds and/or RMB dividends (if any).

**7. Risk attached to the use of Financial Derivative Instruments ("FDI"):** The fund may invest in 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. Investment in FDI is subject to additional risks, including counterparty and credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the fund. In adverse situation, the fund's use of FDI may become ineffective in hedging/investment/efficient portfolio management and the fund may suffer significant losses.

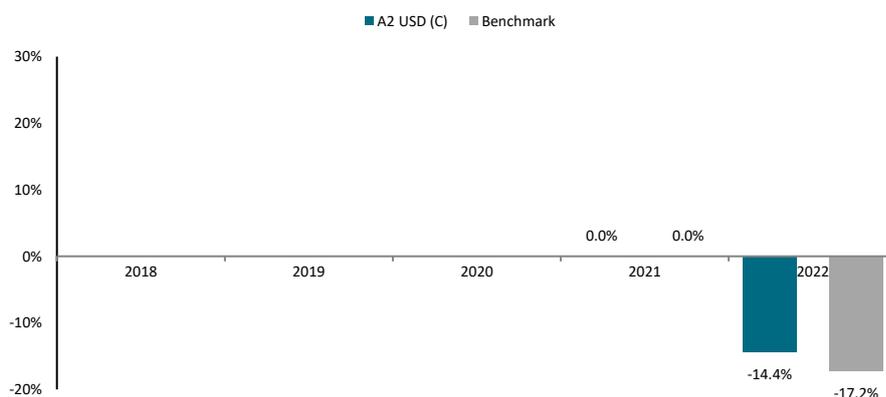
**8. Risks related to distribution out of capital:** For distribution class, Amundi Funds may at its discretion

## Emerging Markets Bond (a sub-fund of Amundi Funds)

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. 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 distribution amount and net asset value of any hedged share classes may be adversely affected by exchange rate fluctuation resulting from differences in the interest rates of the reference currency of the hedged share classes and the fund's base currency, leading to an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share classes.

### How has the fund performed?



- Past Performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- Investment Manager views "A2 USD (C)" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The benchmark of the fund is a composite benchmark comprising 95% JP Morgan EMBI Global Diversified Index and 5.00% JP Morgan 1 Month Euro Cash Index.
- Fund launch date: 2000
- Class launch date: 2020

### Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invest.

### What are the fees and charges?

#### Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the fund.

| Fee                     | What you pay                         |
|-------------------------|--------------------------------------|
| <b>Subscription fee</b> | Up to 4.50% of the amount you buy    |
| <b>Switching fee</b>    | Up to 1.00% of the converting amount |
| <b>Redemption fee</b>   | None                                 |

### Ongoing fees payable by the fund

The following expenses will be paid out of the fund. They affect you because they reduce the return you get on your investments.

|                           | <b>Annual rate (as a % of the fund's value)</b> |
|---------------------------|---|
| <b>Management fee</b>     | Currently up to 1.45% (maximum is 1.45%)        |
| <b>Depositary fee</b>     | Included in Administration fee                  |
| <b>Performance fee</b>    | Not Applicable                                  |
| <b>Administration fee</b> | Currently up to 0.23% (maximum is 0.23%)        |

### Other fees

You may have to pay other fees when dealing in the shares of the fund. The fund will also bear the costs which are directly attributable to it, as set out in the Prospectus.

### Additional Information

- You generally buy and redeem shares at the fund's next-determined net asset value (NAV) after CACEIS Hong Kong Trust Company Limited, the Hong Kong service provider who process Hong Kong orders, receives your request in good order on or before 5 p.m. (Hong Kong time) being the dealing cut-off time. Investors are reminded that the distributors may have different cut-off time. Please pay attention to the dealing cut-off time of the respective distributors.
- The net asset value (NAV) of this fund is calculated and the price of shares is published on each valuation day (as defined in the Prospectus). They are available online at [http://www.amundi.com.hk/retail\\*](http://www.amundi.com.hk/retail*).
- The past performance information of other share classes offered to Hong Kong investors are available by Amundi Hong Kong Limited on request and available in English on the website [http://www.amundi.com.hk\\*](http://www.amundi.com.hk*).
- The compositions of dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available by Amundi Hong Kong Limited on request and can be found online at [http://www.amundi.com.hk\\*](http://www.amundi.com.hk*).

\*The above websites have not been reviewed by the SFC.

### Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the Prospectus.***
- ***You should not invest in this product based on this statement alone.***

### Quick Facts

|                                      |   |                  |
|--------------------------------------|---|------------------|
| <b>Management Company:</b>           | Amundi Luxembourg S.A.  |                  |
| <b>Investment Manager:</b>           | Amundi (UK) Limited (United Kingdom, internal delegation)   |                  |
| <b>Depository:</b>                   | CACEIS Bank, Luxembourg Branch  |                  |
| <b>Dealing Frequency:</b>            | Daily (any full bank business day in Luxembourg)  |                  |
| <b>Ongoing charges over a year#:</b> | A2 USD (C)  | 1.86%            |
|                                      | A2 USD MTD3 (D)   | 1.86%            |
|                                      | A2 HKD MTD3 (D)   | 1.87%            |
|                                      | A2 RMB Hgd-MTD3 (D)   | 1.86%            |
|                                      | A2 AUD Hgd-MTD3 (D)   | 1.85%            |
| <b>Base currency:</b>                | USD   |                  |
| <b>Dividend policy:</b>              | <p>For distribution shares (D): Dividends, if declared, will be paid<sup>^</sup>. The share classes with suffix “MTD3” will (1) aim to declare and pay dividends (if any) at the end of each calendar month and (2) pre-announce a target dividend amount, being an amount that the share classes aim (but do not guarantee) to pay, i.e. the dividend amount or dividend rate is not guaranteed. The target dividend amount is available on the website <a href="http://www.amundi.com.hk">http://www.amundi.com.hk</a><sup>@</sup>, and investors will be notified of the actual dividend amount. A positive distribution yield does not imply a positive return.</p> <p>For accumulation shares (C): No dividends will be declared.</p> <p><sup>^</sup>Dividend payments may, at the sole discretion of Amundi Funds, be made out of the fund's income and/or capital, or be paid 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. Distributions out of capital or effectively out of capital may result in an immediate decrease of the net asset value per share of the fund. The share classes with suffix “MTD3” target to pay dividends (if any) out of both net distributable income and capital attributable to those share classes.</p> <p><sup>@</sup>The above website has not been reviewed by the SFC.</p> |                  |
| <b>Financial year end:</b>           | 30 June   |                  |
| <b>Min. Investment:</b>              | Initial: none   | Additional: none |

# As the current and maximum administration fees were increased with effect from 14 April 2023, the ongoing charges figure is based on estimated expenses borne by the share class over a 12-month period divided by the estimate average net asset value over the same period. It mainly includes the management fee, the administrative fees and the Luxembourg tax (Taxe d'Abonnement). The actual figure may be different from this figure and may change from year to year.

### What is this product?

This fund is a sub-fund of Amundi Funds, a mutual fund domiciled in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier.

## **Objectives and Investment Strategy**

To increase the value of your investment and to provide income. The fund aims to achieve its investment objective through primarily investing in "Emerging Markets Green Bonds" (as defined below).

The fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation<sup>1</sup>.

The fund invests at least 75% of its net assets in a diversified portfolio of "Emerging Markets Green Bonds" (as defined below) denominated in USD or other OECD currencies (i.e. the lawful currencies of the member countries of the Organisation for Economic Co-operation and Development).

"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. The Investment Manager assesses eligibility of projects and/or issuers with Amundi's proprietary tool based on external research data with internal analyses. The majority of the Green Bonds invested by the fund relate to climate and environmental objectives, for example to encourage sustainability and/or to support climate-related or other types of special environmental projects, including, without limitation, renewable energy, water management, clean transportation.

Whilst the Investment Manager aims to invest in ESG Rated securities (i.e. securities which are ESG rated or covered for ESG evaluation purposes by Amundi Asset Management or by a regulated third party recognised for the provision professional ESG rating and evaluation), not all investments of the fund will have an ESG rating and in any event such securities (i.e. securities which do not have any ESG rating by Amundi Asset Management or by a regulated third party recognised for the provision professional ESG rating and evaluation) will not be more than 10% of the fund's net assets.

Based on the Investment Manager's exclusion policies, the Emerging Markets Green Bonds, which shall make up at least 75% of the fund's net asset value, will not consist of securities issued by companies (a) in contradiction with the Investment Manager's ESG policy on controversial sectors (including coal and tobacco) and/or (b) that do not respect international conventions, internationally recognized frameworks or national regulations in respect of ESG (e.g. the United Nations Global Compact Principles and the Ottawa and Oslo Treaties).

Apart from Emerging Markets Green Bonds denominated in USD or other OECD currencies, the fund may also invest up to 25% of its net assets in bonds issued by companies, governments or institutions from any country that are denominated in other currencies.

The fund may invest up to 80% of its net assets in high yield bonds. "High yield bonds" means bonds which are rated below investment grade (i.e. rated below BBB- by S&P, Baa3 by Moody's and/or BBB- by Fitch) or unrated. "Unrated bonds" means bonds which neither the bonds themselves nor their issuers have a credit rating. While these credit ratings provided by the relevant rating agencies serve as a point of reference, the Investment Manager will conduct its own assessment on the credit quality based on various factors including the issuer's financial leverage, interest coverage and operating cash flows, liquidity position, industry outlook and competitive position, as well as corporate governance.

While complying with the above policies, the fund may also invest in the following up to these percentages of the fund's net assets:

- convertible bonds (without any requirement on their credit ratings): 25%

<sup>1</sup> "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.

## Emerging Markets Green Bond (a sub-fund of Amundi Funds)

- asset-backed securities (ABS) and mortgage-backed securities (MBS) and other collateralised products (without any requirement on the credit ratings of the foregoing securities): 20%
- equities and equity-linked instruments: 10%
- UCITS (undertaking for collective investment in transferable securities) / UCIs (undertaking for collective investment): 10%

The fund may invest up to 25% of its net asset value in urban investment bonds<sup>2</sup> through the China Interbank Bond Market.

The overall currency exposure to emerging markets local currency may not exceed 10% of the fund's net assets.

The fund may invest in debt instruments with loss-absorption features ("LAP"), for example, contingent convertible bonds, senior non-preferred debts, debt instruments that meet the qualifying criteria to be Tier 1 Capital, Additional Tier 1 Capital or Tier 2 Capital under the Banking (Capital) Rules or under an equivalent regime of non-Hong Kong jurisdictions, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The fund's expected total maximum investments in LAP will be less than 30% of its net asset value.

The fund's exposure to contingent convertible bonds is limited to 10% of net assets.

The fund's exposure to distressed securities (i.e. securities issued by a company, sovereign state or entity that are either in default or in high risk of default) is limited to 10% of its assets.

The fund will not invest more than 10% of its net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade or unrated.

Except in exceptionally unfavourable market conditions where a temporary breach of the 20% limit is required by the circumstances and justified having regard to the interests of the shareholders, the fund may hold up to 20% of its net assets in ancillary liquid assets (i.e. bank deposits at sight that are accessible at any time), in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions.

The fund is actively managed and uses the Secured Overnight Financing Rate (SOFR) (the "Benchmark") a posteriori (i.e. as an indicator for the relevant share classes (A2 USD (C), A2 USD MTD3 (D) and A2 HKD MTD3 (D))<sup>3</sup> for assessing their performances). There are no constraints relative to any such Benchmark restraining portfolio construction.

The investment process identifies the best opportunities both in terms of financial prospects as well as their ESG, in particular environmental, characteristics. The fund integrates sustainability factors in its investment process as outlined in more detail in "Appendix V: Sustainable Investing" of the Prospectus. The selection of securities through the use of Amundi's ESG rating methodology (as detailed in "Appendix V: Sustainable Investing" of the Prospectus) and the evaluation of their contribution to environmental objectives aims to avoid adverse impacts of investment decisions on sustainability factors associated with the environmental nature of the fund. In addition to using the Amundi ESG rating, the ESG investment research team assesses, to the extent available:

- (i) Any third party opinion or other certification, such as Climate Bond (CBI) certificates;
- (ii) Whether the issuer faces severe ESG controversies; and
- (iii) Whether the projects to be financed by the Green Bond contribute to wider efforts by the issuer to favour the energy and/or environmental transition.

In selecting investments for the fund, the investment team will take into account the results of the analyses of the factors in (i) to (iii) above by the ESG investment research team, in addition to their financial prospects and ESG rating (as determined by Amundi's ESG rating methodology), subject to the fund's investment objective and policy as stated in this section.

The fund seeks to achieve an ESG score (as determined by Amundi's ESG rating methodology) of its portfolio greater than that of its investment universe (i.e. debt securities and instruments issued by emerging market

<sup>2</sup> Urban investment bonds are debt instruments issued by local government financing vehicles ("LGFVs") in the China listed bond and interbank bond-market. These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

<sup>3</sup> Information relating to the benchmarks used by other share classes of the fund is available upon request from the Hong Kong Representative.

corporations and denominated in USD or other OCED currencies).

#### Use of financial derivative instruments (“FDI”)

The fund makes use of derivatives to reduce various risks (i.e. hedging), for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including investment in credit derivatives). For the avoidance of doubt, the use of FDI by the fund will not result in the fund being in a net short position on an overall basis.

The fund may use credit derivatives (up to 40% of net assets) for the purposes as stated above.

Further information about the fund can be found at [www.amundi.com.hk](http://www.amundi.com.hk). This website has not been reviewed by the SFC.

#### **Use of derivatives / investment in derivatives**

This fund’s net derivative exposure may be up to 50% of the fund’s net asset value.

#### **What are the key risks?**

**Investment involves risks. Please refer to the Prospectus for details including the risk factors.**

**1. General investment risk:** The fund’s investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the fund may suffer losses. There is no guarantee of the repayment of principal.

**2. Risk associated with Emerging Markets Green Bonds:** The fund has an investment universe that focuses on investments in Emerging Markets Green Bonds. Accordingly, the universe of investments of the fund may be smaller than that of other funds. The fund may (i) underperform the market as a whole if such investments underperform the market and/or (ii) underperform relative to other funds that do not utilize ESG criteria when selecting investments and/or could cause the fund to sell for ESG related concerns investments that both are performing and subsequently perform well.

The fund will vote proxies in a manner that is consistent with the relevant ESG exclusionary criteria, which may not always be consistent with maximising the short-term performance of the relevant issuer. Further information relating to Amundi’s ESG voting policy may be found at [www.amundi.com.hk](http://www.amundi.com.hk). This website has not been reviewed by the SFC.

There is a lack of standardised taxonomy in ESG evaluation methodologies and the way in which different funds that use ESG criteria will apply such criteria may vary. The Investment Manager will use its own methodologies, involving its subjective judgment, in analysing and evaluating the ESG scoring of a security or its issuer. There is a risk that the Investment Manager may not apply the relevant green criteria correctly or that a fund may have indirect exposure to issuers who do not meet the relevant ESG criteria used by the fund.

The selection of assets may rely on a proprietary ESG scoring process that relies partially on third party data. Data provided by third parties may be incomplete, inaccurate or unavailable and as a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer.

The securities held by the fund may be subject to style drift which no longer meet the fund’s ESG criteria after the fund’s investments. The Investment Manager might need to dispose of such securities when it might be disadvantageous to do so. This may lead to a fall in the fund’s net asset value.

**3. Concentration risk:** The fund focuses in investing in Emerging Markets Green Bonds, which may give rise to higher volatility than funds with a broader range of investment. The value of the fund may also be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the emerging markets.

**4. Emerging markets risk:** According to the objectives and investment strategy of the fund, it will invest in emerging markets which may be subject to emerging markets risk. Investment in debt instruments of issuers of emerging markets involves special considerations and increased risks not typically associated with investment in more developed markets, including currency fluctuations/control, the risks of investing in countries with smaller capital markets, limited liquidity, the likelihood of a high degree of price volatility, different conditions applying to transaction and control and restrictions on foreign investment, legal and taxation risks, settlement risks, custody risk, as well as risks associated with emerging markets, including high inflation and interest rates, large amounts of external debt as well as political, economic and social uncertainties.

#### **5. Risks associated with debt securities**

**Credit / Counterparty risk:** The fund is exposed to the credit/default risk of issuers of the debt securities that the

fund may invest in.

**Interest rate risk:** The net asset value of the fund will be affected depending on fluctuations in interest rates. When interest rates decline, indeed, the market value of fixed-income securities tends to increase, and conversely, a rise in interest rates would have for consequences a depreciation of the fund's investments.

**Below investment grade / unrated bonds risk:** The fund may invest up to 80% of its net asset value in below investment grade or unrated bonds, which involve greater risk of loss of principal and interest than higher rated securities, due to the possibility of default or bankruptcy of the issuers of such securities, especially during periods of economic uncertainty or change. Such securities generally tend to reflect short-term corporate and market developments to a greater extent than higher grade securities which respond primarily to fluctuations in the general level of interest rates. Such securities may be subject to wider fluctuations in yield, wider bid-offer spreads, lower liquidity and consequently greater fluctuations in market values than higher rated securities. In adverse situations, this may result in significant loss in the fund's assets.

**Volatility and liquidity risk:** The debt securities in emerging markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the fund may incur significant trading costs.

**Downgrading risk:** The credit rating of debt securities or their issuers may be subject to the risk of being downgraded. In the event of downgrading in the credit ratings of a security or an issuer relating to a security, the fund's investment value in such security and, in turn, the value of the fund may be adversely affected. The Investment Manager may or may not dispose of the debt securities that are being downgraded, subject to the investment objective of the fund and if it is in the interests of the Shareholders to do so. Moreover, the Investment Manager may or may not be able to dispose of the debt securities that are being downgraded.

**Valuation risk:** Valuation of the fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the fund.

**Credit rating risk:** Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

**6. Exchange risk / Currency risk:** The fund may be invested in securities expressed in other currencies than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. The net asset value of the fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

**7. RMB classes related risk:** 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.

When calculating the value of the RMB classes, the offshore RMB in Hong Kong (the "CNH") will be used. Although CNH and CNY are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

The value of the RMB classes thus calculated will be subject to fluctuation. The exchange rate of RMB may rise or fall. There can be no assurance that RMB will not be subject to devaluation. Any depreciation of RMB could adversely affect the value of investors' investments in the RMB classes of the fund. Non-RMB based (e.g. Hong Kong) investors may suffer losses in the event that RMB depreciates against Hong Kong dollar or such other currencies upon receipt of the RMB redemption proceeds and/or RMB dividends (if any).

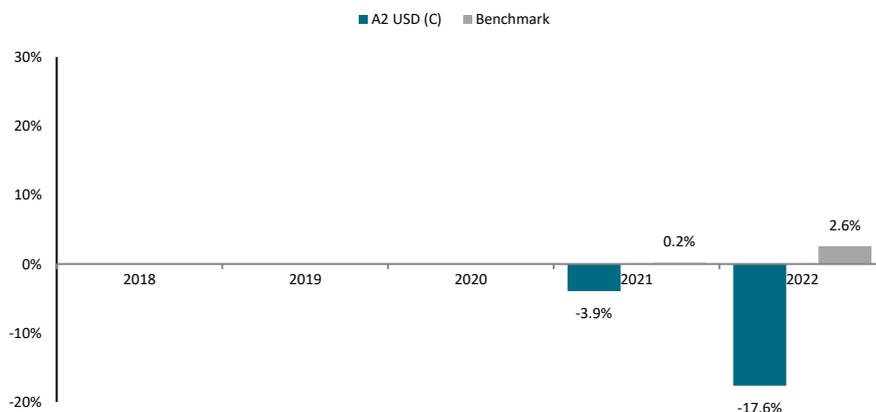
**8. Risk attached to the use of Financial Derivative Instruments ("FDI"):** The fund may invest in FDI for hedging, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities. Investment in FDI is subject to additional risks, including counterparty and credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the fund. In adverse situation, the fund's use of FDI may become ineffective in hedging/investment/efficient portfolio management and the fund may suffer significant losses.

**9. Risks related to distribution out of capital:** For distribution class, Amundi Funds 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.

## Emerging Markets Green Bond (a sub-fund of Amundi Funds)

The distribution amount and net asset value of any hedged share classes may be adversely affected by exchange rate fluctuation resulting from differences in the interest rates of the reference currency of the hedged share classes and the fund's base currency, leading to an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share classes.

### How has the fund performed?



- Past Performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- Investment Manager views "A2 USD (C)" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The benchmark of the fund is the Secured Overnight Financing Rate (SOFR) (formerly the "3 Month USD Libor Index" until 14 April 2023). The benchmark was changed in anticipation of the phasing out of the USD Libor 3-month rate. Performance of the benchmark above prior to this date uses the previous benchmark.
- Fund launch date: 2020
- Class launch date: 2020

### Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invest.

### What are the fees and charges?

#### Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the fund.

#### Fee

#### What you pay

#### Subscription fee

Up to 4.50% of the amount you buy

#### Switching fee

Up to 1.00% of the converting amount

#### Redemption fee

None

#### Ongoing fees payable by the fund

The following expenses will be paid out of the fund. They affect you because they reduce the return you get on your investments.

#### Annual rate (as a % of the fund's value)

#### Management fee

Currently up to 1.45% (maximum is 1.45%)

|                           |  |
|---------------------------|--|
| <b>Depository fee</b>     | Included in Administration fee           |
| <b>Performance fee</b>    | Not Applicable                           |
| <b>Administration fee</b> | Currently up to 0.33% (maximum is 0.33%) |

### Other fees

You may have to pay other fees when dealing in the shares of the fund. The fund will also bear the costs which are directly attributable to it, as set out in the Prospectus.

### Additional Information

- You generally buy and redeem shares at the fund's next-determined net asset value (NAV) after CACEIS Hong Kong Trust Company Limited, the Hong Kong service provider who process Hong Kong orders, receives your request in good order on or before 5 p.m. (Hong Kong time) being the dealing cut-off time. Investors are reminded that the distributors may have different cut-off time. Please pay attention to the dealing cut-off time of the respective distributors.
- The net asset value (NAV) of this fund is calculated and the price of shares is published on each valuation day (as defined in the Prospectus). They are available online at [http://www.amundi.com.hk/retail\\*](http://www.amundi.com.hk/retail*).
- The past performance information of other share classes offered to Hong Kong investors are available by Amundi Hong Kong Limited on request and available in English on the website [http://www.amundi.com.hk\\*](http://www.amundi.com.hk*).
- The compositions of dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available by Amundi Hong Kong Limited on request and can be found online at [http://www.amundi.com.hk\\*](http://www.amundi.com.hk*).

\*The above websites have not been reviewed by the SFC.

### Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the Prospectus.***
- ***You should not invest in this product based on this statement alone.***

### Quick Facts

|   |  |                  |
|---|--|------------------|
| <b>Management Company:</b>                      | Amundi Luxembourg S.A.   |                  |
| <b>Investment Manager:</b>                      | Amundi Asset Management US, Inc. (America, internal delegation)  |                  |
| <b>Depository:</b>                              | CACEIS Bank, Luxembourg Branch   |                  |
| <b>Dealing Frequency:</b>                       | Daily (any full bank business day in Luxembourg)   |                  |
| <b>Ongoing charges over a year<sup>#</sup>:</b> | A2 USD (C)   | 1.33%            |
|   | A2 USD MTD3 (D)  | 1.34%            |
| <b>Base currency:</b>                           | EUR  |                  |
| <b>Dividend policy:</b>                         | <p>For distribution shares (D): Dividends, if declared, will be paid<sup>^</sup>. The share class with suffix "MTD3" will (1) aim to declare and pay dividends (if any) at the end of each calendar month and (2) pre-announce a target dividend amount, being an amount that the share class aims (but does not guarantee) to pay, i.e. the dividend amount or dividend rate is not guaranteed. The target dividend amount is available on the website <a href="http://www.amundi.com.hk">http://www.amundi.com.hk</a><sup>@</sup>, and investors will be notified of the actual dividend amount. A positive distribution yield does not imply a positive return.</p> <p>For accumulation shares (C): No dividends will be declared.</p> <p><sup>^</sup>Dividend payments may, at the sole discretion of Amundi Funds, be made out of the fund's income and/or capital, or be paid 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. Distributions out of capital or effectively out of capital may result in an immediate decrease of the net asset value per share of the fund. The share class with suffix "MTD3" targets to pay dividends (if any) out of both net distributable income and capital attributable to that share class.</p> <p><sup>@</sup>The above website has not been reviewed by the SFC.</p> |                  |
| <b>Financial year end:</b>                      | 30 June  |                  |
| <b>Min. Investment:</b>                         | Initial: none  | Additional: none |

<sup>#</sup> As the current and maximum administration fees were increased with effect from 14 April 2023, the ongoing charges figure is based on estimated expenses borne by the share class over a 12-month period divided by the estimate average net asset value over the same period. It mainly includes the management fee, the administrative fees and the Luxembourg tax (Taxe d'Abonnement). The actual figure may be different from this figure and may change from year to year.

### What is this product?

This fund is a sub-fund of Amundi Funds, a mutual fund domiciled in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier.

### Objectives and Investment Strategy

To increase the value of your investment and to provide income.

## Pioneer US Bond (a sub-fund of Amundi Funds)

The fund invests mainly (i.e. at least 80% of its net asset value) in a broad range of U.S. dollar-denominated investment grade bonds (i.e. bonds which are rated at least BBB- by S&P, Baa3 by Moody's and/or BBB- by Fitch) that are issued inside the U.S.. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS). The fund may invest in bonds issued by all types of issuers. The fund may also invest up to 15% of its net asset value in U.S. dollar-denominated bonds that are issued outside the U.S..

The fund may invest up to 70% of its net asset value in ABS and MBS. This includes indirect exposure gained through to-be announced securities (TBA), which is limited to 50% of its net asset value. The exposure to non-agency MBS and ABS is limited to 50% of its net asset value.

The fund may also invest up to 25% of its assets in convertible securities, up to 20% of its assets in below investment grade bonds or unrated bonds (i.e. bonds which neither the bonds themselves nor their issuers have a credit rating) and up to 10% of its assets in equities.

The fund may invest up to 10% of its assets in UCIs (undertaking for collective investment) and UCITS (undertaking for collective investment in transferable securities).

The fund will not invest more than 10% of its net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade or unrated.

The fund may invest in debt instruments with loss-absorption features ("LAP"), for example, contingent convertible debt securities, senior non-preferred debts, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The fund's expected total maximum investments in LAP will be less than 30% of its net asset value. The fund may invest up to 5% of its net asset value in contingent convertible bonds.

Except in exceptionally unfavourable market conditions where a temporary breach of the 20% limit is required by the circumstances and justified having regard to the interests of the shareholders, the fund may hold up to 20% of its net assets in ancillary liquid assets (i.e. bank deposits at sight that are accessible at any time), in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions.

The fund is actively managed by reference to and seeks to outperform (after applicable fees) the Bloomberg US Aggregate Index (the "Benchmark"). The fund is mainly exposed to the issuers of the Benchmark, however, the Benchmark is not used for the purpose of portfolio construction of the fund and the management of the fund is discretionary, and the fund will be exposed to issuers not included in the Benchmark. The fund monitors risk exposure with reference to the Benchmark however the extent of deviation from the Benchmark is expected to be significant.

The Investment Manager uses a combination of market analysis and analysis of individual bond issuers to identify those bonds that appear more creditworthy than their ratings indicate. The Investment Manager pursues a flexible asset allocation strategy, while complying with the investment objective and strategy of the fund.

### Use of financial derivative instruments ("FDI")

The fund makes use of FDI to reduce various risks (i.e. hedging), for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including investment in credit derivatives and interest rate derivatives). For the avoidance of doubt, the use of FDI by the fund will not result in the fund being in a net short position on an overall basis.

### **Use of derivatives / investment in derivatives**

This fund's net derivative exposure may be up to 50% of the fund's net asset value.

### **What are the key risks?**

**Investment involves risks. Please refer to the Prospectus for details including the risk factors.**

**1. General investment risk:** The fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the fund may suffer losses. There is no guarantee of the repayment of principal.

**2. Concentration risk:** The fund focuses in investing in investment grade bonds issued inside the U.S., which may give rise to higher volatility than funds with a broader range of investment. The value of the fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the U.S. market. Besides, at any given time, the fund's holdings may be focused on a relatively small number of securities, and hence, the fund is subject to higher concentration risk and higher volatility than funds with a more diversified portfolio.

**3. Risk of investment in ABS / MBS:** The fund invests in ABS and MBS which may be highly illiquid and prone

to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.

**4. Exchange risk / Currency risk:** The fund may be invested, according to variable proportions and limits, in securities expressed in other currencies than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. The net asset value of the fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

Further, as the fund invests mainly in U.S. dollar-denominated investment grade bonds but its base currency is Euro, the fund may incur significant currency conversion expenses in the course of investment. Also, fluctuations in the exchange rates between U.S. dollar and Euro may have a significant adverse impact on the net asset value of the fund.

#### **5. Risks associated with debt securities**

Credit / Counterparty risk: The fund is exposed to the credit/default risk of issuers of the debt securities that the fund may invest in.

Interest rate risk: The net asset value of the fund will be affected depending on fluctuations in interest rates. When interest rates decline, indeed, the market value of fixed-income securities tends to increase, and conversely, a rise in interest rates would have for consequences a depreciation of the fund's investments.

Downgrading risk: The credit rating of debt securities or their issuers may be subject to the risk of being downgraded. In the event of downgrading in the credit ratings of a security or an issuer relating to a security, the fund's investment value in such security and, in turn, the value of the fund may be adversely affected. The Investment Manager may or may not dispose of the debt securities that are being downgraded, subject to the investment objective of the fund and if it is in the interests of the Shareholders to do so. Moreover, the Investment Manager may or may not be able to dispose of the debt securities that are being downgraded.

Sovereign debt risk: The fund's investment in debt securities issued by sovereign and government agencies may be exposed to political, social and economic risks. Where sovereign and government agencies with rising government deficits and debt levels, their risk of default may increase. As such, the ratings of debt securities issued by these sovereign and government agencies may be downgraded. In such adverse situations, the sovereign and government agency issuers may not be able or willing to repay the principal and/or interest when due or may request the fund to participate in restructuring such debts. Accordingly, investments in such debt securities may experience greater price volatility and greater risk of loss of principal and interest. It is possible that investors may not get back their original investment, or even incur a total loss in the worst case scenario, and the fund may suffer significant losses when there is a default of sovereign debt or government agency issuers.

Below investment grade / unrated bonds risk: The fund may invest in below investment grade or unrated bonds, which involve greater risk of loss of principal and interest than higher rated securities, due to the possibility of default or bankruptcy of the issuers of such securities, especially during periods of economic uncertainty or change. Such securities generally tend to reflect short-term corporate and market developments to a greater extent than higher grade securities which respond primarily to fluctuations in the general level of interest rates. Such securities may be subject to wider fluctuations in yield, wider bid-offer spreads, lower liquidity and consequently greater fluctuations in market values than higher rated securities. In adverse situations, this may result in significant loss in the fund's assets.

Valuation risk: Valuation of the fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the fund.

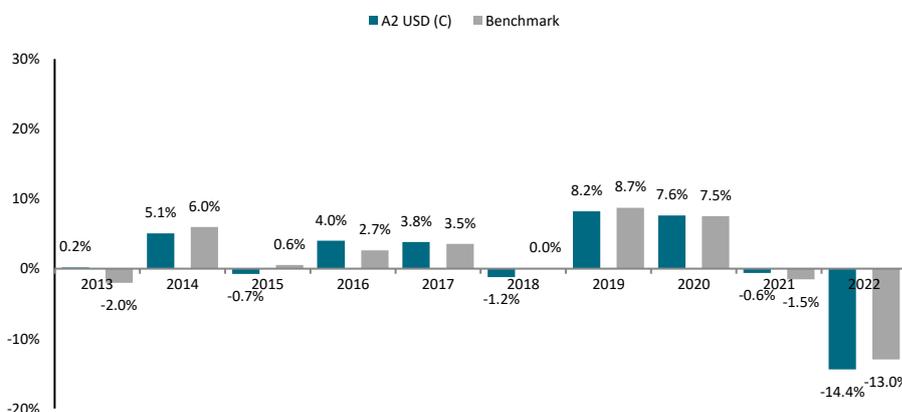
Credit rating risk: Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

**6. Risk attached to the use of Financial Derivative Instruments ("FDI"):** The fund may invest in 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. Investment in FDI is subject to additional risks, including counterparty and credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the fund. In adverse situation, the fund's use of FDI may become ineffective in hedging/investment/efficient portfolio management and the fund may suffer significant losses.

**7. Risks related to distribution out of capital:** 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. 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.

### How has the fund performed?



- Past Performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- Investment Manager views "A2 USD (C)" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The benchmark of the fund is the Bloomberg US Aggregate Index.
- Fund launch date: 2001
- Class launch date: 2006

### Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invest.

### What are the fees and charges?

#### Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the fund.

| Fee              | What you pay                         |
|------------------|--------------------------------------|
| Subscription fee | Up to 4.50% of the amount you buy    |
| Switching fee    | Up to 1.00% of the converting amount |
| Redemption fee   | None                                 |

#### Ongoing fees payable by the fund

The following expenses will be paid out of the fund. They affect you because they reduce the return you get on your investments.

|                    | Annual rate (as a % of the fund's value) |
|--------------------|--|
| Management fee     | Currently up to 1.05% (maximum is 1.05%) |
| Depository fee     | Included in Administration fee           |
| Performance fee    | Not Applicable                           |
| Administration fee | Currently up to 0.23% (maximum is 0.23%) |

### **Other fees**

You may have to pay other fees when dealing in the shares of the fund. The fund will also bear the costs which are directly attributable to it, as set out in the Prospectus.

### **Additional Information**

- You generally buy and redeem shares at the fund's next-determined net asset value (NAV) after CACEIS Hong Kong Trust Company Limited, the Hong Kong service provider who process Hong Kong orders, receives your request in good order on or before 5 p.m. (Hong Kong time) being the dealing cut-off time. Investors are reminded that the distributors may have different cut-off time. Please pay attention to the dealing cut-off time of the respective distributors.
- The net asset value (NAV) of this fund is calculated and the price of shares is published on each valuation day (as defined in the Prospectus). They are available online at [http://www.amundi.com.hk/retail\\*](http://www.amundi.com.hk/retail*).
- The past performance information of other share classes offered to Hong Kong investors are available by Amundi Hong Kong Limited on request and available in English on the website [http://www.amundi.com.hk\\*](http://www.amundi.com.hk*).
- The compositions of dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available by Amundi Hong Kong Limited on request and can be found online at [http://www.amundi.com.hk\\*](http://www.amundi.com.hk*).

\*The above websites have not been reviewed by the SFC.

### **Important**

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the Prospectus.***
- ***You should not invest in this product based on this statement alone.***

**Quick Facts**

|                                     |   |                  |
|-------------------------------------|---|------------------|
| <b>Management Company:</b>          | Amundi Luxembourg S.A.  |                  |
| <b>Investment Manager:</b>          | Amundi Deutschland GmbH (Germany, internal delegation)  |                  |
| <b>Depository:</b>                  | CACEIS Bank, Luxembourg Branch  |                  |
| <b>Dealing Frequency:</b>           | Daily (any full bank business day in Luxembourg)  |                  |
| <b>Ongoing charges over a year:</b> | A2 USD (C)  | 1.95%*           |
|                                     | A2 USD MTI (D)  | 1.78%#           |
|                                     | A2 HKD MTI (D)  | 1.78%#           |
|                                     | A2 RMB Hgd-MTI (D)  | 1.78%#           |
|                                     | A2 AUD Hgd-MTI (D)  | 1.78%#           |
| <b>Base currency:</b>               | USD   |                  |
| <b>Dividend policy:</b>             | <p>For distribution shares (D): Dividends, if declared, will be paid<sup>^</sup>. The share classes with suffix “MTI” will (1) aim to declare and pay dividends (if any) at the end of each calendar month and (2) pre-announce a target dividend amount, being an amount that the share classes aim (but do not guarantee) to pay, i.e. the dividend amount or dividend rate is not guaranteed. The target dividend amount is available on the website <a href="http://www.amundi.com.hk">http://www.amundi.com.hk</a><sup>@</sup>, and investors will be notified of the actual dividend amount. A positive distribution yield does not imply a positive return.</p> <p>For accumulation shares (C): No dividends will be declared.</p> <p><sup>^</sup>Dividend payments may, at the sole discretion of Amundi Funds, be made out of the fund’s income and/or capital, or be paid 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. Distributions out of capital or effectively out of capital may result in an immediate decrease of the net asset value per share of the fund. The share classes with suffix “MTI” target to pay dividends (if any) out of both net distributable income and capital attributable to those share classes.</p> <p><sup>@</sup>The above website has not been reviewed by the SFC.</p> |                  |
| <b>Financial year end:</b>          | 30 June   |                  |
| <b>Min. Investment:</b>             | Initial: none   | Additional: none |

\* As the current and maximum administration fees were increased with effect from 14 April 2023, the ongoing charges figure is based on estimated expenses borne by the share class over a 12-month period divided by the estimate average net asset value over the same period. It mainly includes the management fee, the administrative fees and the Luxembourg tax (Taxe d’Abonnement). The actual figure may be different from this figure and may change from year to year.

# As the share class is newly set-up, the ongoing charges figure is based on estimated expenses borne by the share class over a 12-month period divided by the estimate average net asset value over the same period. It mainly includes the management fee, the administrative fees and the Luxembourg tax (Taxe d’Abonnement). The actual figure may be different from this figure and may change from year to year.

## What is this product?

This fund is a sub-fund of Amundi Funds, a mutual fund domiciled in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier.

## Objectives and Investment Strategy

To provide income and, secondarily, to increase the value of your investment.

At least 51% and up to 100% of the fund's net asset value will be exposed to real assets through equities, equity-linked instruments (such as American Depository Receipts ("ADRs") and Global Depository Receipts ("GDRs")), bonds and other securities or instruments (such as exchange-traded commodities ("ETCs") and derivatives). Real assets are physical assets that have an intrinsic worth due to their substance and properties and include precious metals, commodities, real estate, land, equipment, and natural resources. There are no currency constraints on these investments. The fund will not invest directly in real assets.

The fund is not subject to any limitation on the portion of its net asset value that may be invested in any one country or region or any companies with a particular market capitalisation.

The fund does not have specific credit rating criteria and may therefore invest up to 100% of its net asset value in bonds which are below investment grade (i.e. rated below BBB- by S&P, Baa3 by Moody's and/or BBB- by Fitch) or unrated. "Unrated bonds" means bonds which neither the bonds themselves nor their issuers have a credit rating.

The following list shows the exposures of the fund to different asset classes (in terms of % of the fund's net asset value):

1. Equities and equity-linked instruments (such as ADRs and GDRs) (up to 100%), including real estate investment trusts ("REITs") (less than 30%);
2. Bonds (up to 100%);
3. Other regulated funds (i.e. other UCIs and UCITS referred to below), money market instruments, cash (i.e. deposits) and investments whose values are linked to prices of real estate, infrastructure, commodities or other real assets (such as ETCs<sup>1</sup> (less than 30%) and derivatives) (up to 49%).

The fund invests mainly (i.e. at least 51% of its net asset value) in equities as well as government and corporate bonds of any credit quality, from anywhere in the world, including emerging markets.

The fund may invest up to 10% of its assets in other UCIs (undertaking for collective investment) and UCITS (undertaking for collective investment in transferable securities).

The fund will not invest more than 10% of its net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade or unrated.

The fund may invest in debt instruments with loss-absorption features ("LAP"), for example, subordinated debts, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The fund's expected total maximum investments in LAP will be less than 30% of its net asset value.

The Investment Manager uses a risk-managed approach to seeking additional performance opportunities and seeks investment prospects paying above average income. The Investment Manager pursues a flexible asset allocation strategy. The asset allocation of the fund will change according to the Investment Manager's views of fundamental economic and market conditions and investment trends across the globe, taking into consideration factors such as liquidity, costs, timing of execution, relative attractiveness of individual securities and issuers available in the market.

Except in exceptionally unfavourable market conditions where a temporary breach of the 20% limit is required by the circumstances and justified having regard to the interests of the shareholders, the fund may hold up to 20% of its net assets in ancillary liquid assets (i.e. bank deposits at sight that are accessible at any time), in

<sup>1</sup> The fund may invest in ETCs which are commodities linked securities or instruments traded on regulated market. ETCs track the performance of an underlying commodity, commodity future or commodity index, and offers investors quick, cost effective and transparent access to commodities without the need to purchase forward contracts or physically possess the commodity. Legally, ETCs constitute notes from the respective issuer and not special assets in the form of a fund structure.

## Real Assets Target Income (a sub-fund of Amundi Funds)

order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions.

The fund is actively managed. The fund monitors risk exposure in relation to a composite benchmark comprising 15% MSCI AC World REITS Index; 10% MSCI World Food, Beverage and Tobacco Index; 10% MSCI World Materials Index; 10% MSCI World Energy Index; 7.5% MSCI World Transport Infrastructure Index; 7.5% ICE BofA ML U.S. High Yield Index; 5% MSCI World Utility Index; 5% Alerian MLPs Index; 5% iBoxx € Non-Financial Corporate Europe Index; 5% ICE BofA ML Global Governments Inflation-Linked Index; 5% ICE BofA ML Non-Financial Corporate USA Index; 5% ICE BofA ML Euro High Yield Index; 5% Bloomberg Commodity Total Return Index; 5% Bloomberg Gold Total Return Index (the "Benchmark"). However the extent of deviation from the Benchmark is expected to be significant.

### Use of financial derivative instruments ("FDI")

The fund makes use of derivatives to reduce various risks (i.e. hedging), 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 equities, interest rates and foreign exchange). For the avoidance of doubt, the use of FDI by the fund will not result in the fund being in a net short position on an overall basis.

### Use of derivatives / investment in derivatives

This fund's net derivative exposure may be up to 50% of the fund's net asset value.

### What are the key risks?

**Investment involves risks. Please refer to the Prospectus for details including the risk factors.**

**1. General investment risk:** The fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the fund may suffer losses. There is no guarantee of the repayment of principal.

**2. Exchange risk / Currency risk:** The fund may be invested in securities expressed in other currencies than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. The net asset value of the fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

**3. Concentration risk:** The fund focuses in investing in securities which are related to real assets, which may give rise to higher volatility than funds with a broader range of investment.

**4. Real assets risk:** The fund invests in securities which are related to real assets and will be subject to specific risks linked to a variety of factors, including local, regional and national economic conditions, interest rates, tax considerations and factors affecting a particular commodity. Real assets markets performance may show little correlation to equity and bond markets. There is a risk that the fund investing in real assets may perform poorly in an otherwise favourable economic environment.

Real estate and related investments can be hurt by any factor that makes an area or individual property less valuable. Specifically, investments in real estate holdings or related businesses or securities (including interests in mortgages) can be hurt by natural disasters, economic declines, overbuilding, zoning changes, tax increases, population or lifestyle trends, environmental contamination, defaults on mortgages, failures of management, and other factors that may affect the market value or cash flow of the investment.

**5. Risk relating to dynamic asset allocation strategy:** The investments of the fund are actively managed and may be periodically rebalanced and therefore the fund may incur greater transaction costs than a fund with static allocation strategy.

**6. Emerging markets risk:** According to the objectives and investment strategy of the fund, it will invest in emerging markets which may be subject to emerging markets risk. Investment in securities of issuers of emerging markets involves special considerations and increased risks not typically associated with investment in more developed markets, including currency fluctuations/control, the risks of investing in countries with smaller capital markets, limited liquidity, the likelihood of a high degree of price volatility, different conditions applying to transaction and control and restrictions on foreign investment, legal and taxation risks, settlement risks, custody risk, as well as risks associated with emerging markets, including high inflation and interest rates, large amounts of external debt as well as political, economic and social uncertainties.

**7. Equity risk:** The fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and

issuer-specific factors.

**8. Equity-linked instruments risk:** The fund may invest in equity-linked instruments such as ADRs and GDRs. These are usually issued by a broker, an investment bank or a company and are therefore subject to the risk of insolvency or default of the issuer. If there is no active market in these instruments, this may lead to liquidity risk. Further, investment in equity-linked instruments may lead to dilution of performance of the fund when compared to the other funds which invest directly in similar underlying assets due to fees embedded in these instruments. The aforesaid circumstances may adversely affect the net asset value of the fund.

#### **9. Risks associated with debt securities**

Credit / Counterparty risk: The fund is exposed to the credit/default risk of issuers of the debt securities that the fund may invest in.

Interest rate risk: The net asset value of the fund will be affected depending on fluctuations in interest rates. When interest rates decline, indeed, the market value of fixed-income securities tends to increase, and conversely, a rise in interest rates would have for consequences a depreciation of the fund's investments.

Below investment grade / unrated bonds risk: The fund may invest up to 100% of its net asset value in below investment grade or unrated bonds, which involve greater risk of loss of principal and interest than higher rated securities, due to the possibility of default or bankruptcy of the issuers of such securities, especially during periods of economic uncertainty or change. Such securities generally tend to reflect short-term corporate and market developments to a greater extent than higher grade securities which respond primarily to fluctuations in the general level of interest rates. Such securities may be subject to wider fluctuations in yield, wider bid-offer spreads, lower liquidity and consequently greater fluctuations in market values than higher rated securities. In adverse situations, this may result in significant loss in the fund's assets.

Sovereign debt risk: The fund's investment in debt securities issued by sovereign and government agencies may be exposed to political, social and economic risks. In adverse situations, the sovereign and government agency issuers may not be able or willing to repay the principal and/or interest when due or may request the fund to participate in restructuring such debts. The fund may suffer significant losses when there is a default of sovereign debt or government agency issuers.

Volatility and liquidity risk: The debt securities in emerging markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the fund may incur significant trading costs.

Downgrading risk: The credit rating of debt securities or their issuers may be subject to the risk of being downgraded. In the event of downgrading in the credit ratings of a security or an issuer relating to a security, the fund's investment value in such security and, in turn, the value of the fund may be adversely affected. The Investment Manager may or may not dispose of the debt securities that are being downgraded, subject to the investment objective of the fund and if it is in the interests of the Shareholders to do so. Moreover, the Investment Manager may or may not be able to dispose of the debt securities that are being downgraded.

Valuation risk: Valuation of the fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the fund.

Credit rating risk: Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

**10. Risk of small and medium companies:** The stock of smaller and medium companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger companies in general.

**11. Volatility risk:** The fund may be exposed to the risk of high market volatility and potential settlement difficulties of certain markets. This may result in significant fluctuations in the prices of the securities traded on such markets and thereby adversely affect the value of the fund.

**12. Risk associated with regulatory/exchange requirements/policies of certain markets/regions:** Securities exchanges in certain countries or regions may have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the fund investing in such markets/regions.

**13. European sovereign-debt crisis risk:** The fund may be exposed to risks relating to investment in securities of issuers located or incorporated in European markets. Given that the economic and financial

## Real Assets Target Income (a sub-fund of Amundi Funds)

difficulties in Europe may continue to get worse or spread within and outside Europe, and the possibility of the failure of the measures taken by the European governments, central banks and other authorities, such as austerity measures and reforms, European markets may be subject to additional market volatility, liquidity, price and currency risks. Risk relating to potential default of some members of the Eurozone combined with a potential exit of some countries of the Eurozone or even the termination of the Eurozone, may result in increased currency risk and credit risk on issuers from those countries and the future stability and growth of those countries may be negatively affected. The value and performance of the fund may be significantly and adversely affected due to escalation of the European crisis

**14. Risk attached to the use of Financial Derivative Instruments (“FDI”):** The fund may invest in 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. Investment in FDI is subject to additional risks, including counterparty and credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the fund. In adverse situation, the fund’s use of FDI may become ineffective in hedging/investment/efficient portfolio management and the fund may suffer significant losses.

**15. Risks related to distribution out of capital:** For distribution class, Amundi Funds 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.

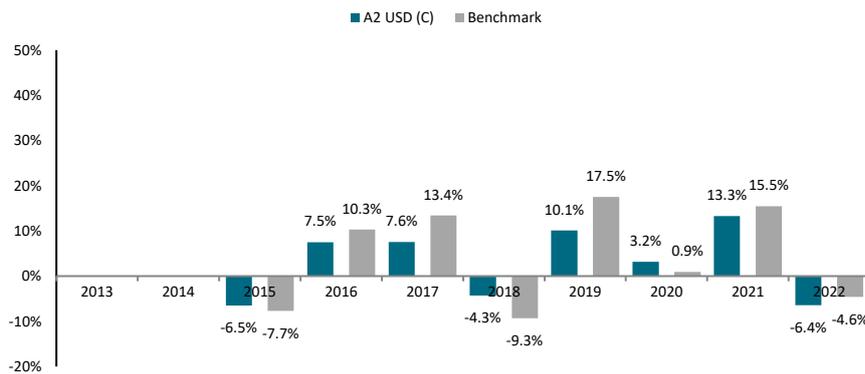
The distribution amount and net asset value of any hedged share classes may be adversely affected by exchange rate fluctuation resulting from differences in the interest rates of the reference currency of the hedged share classes and the fund’s base currency, leading to an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share classes.

**16. RMB classes related risk:** 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.

When calculating the value of the RMB classes, the offshore RMB in Hong Kong (the “CNH”) will be used. Although CNH and CNY are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

The value of the RMB classes thus calculated will be subject to fluctuation. The exchange rate of RMB may rise or fall. There can be no assurance that RMB will not be subject to devaluation. Any depreciation of RMB could adversely affect the value of investors’ investments in the RMB classes of the fund. Non-RMB based (e.g. Hong Kong) investors may suffer losses in the event that RMB depreciates against Hong Kong dollar or such other currencies upon receipt of the RMB redemption proceeds and/or RMB dividends (if any).

**How has the fund performed?**



- Past Performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- Investment Manager views A2 USD (C) being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The benchmark of the fund is a composite benchmark comprising 15% MSCI AC World REITS Index; 10% MSCI World Food, Beverage and Tobacco Index; 10% MSCI World Materials Index; 10% MSCI World Energy Index; 7.5% MSCI World Transport Infrastructure Index; 7.5% ICE BofA ML U.S. High Yield Index; 5% MSCI World Utility Index; 5% Alerian MLPs Index; 5% iBoxx € Non-Financial Corporate Europe Index; 5% ICE BofA ML Global Governments Inflation-Linked Index; 5% ICE BofA ML Non-Financial Corporate USA Index; 5% ICE BofA ML Euro High Yield Index; 5% Bloomberg Commodity Total Return Index; 5% Bloomberg Gold Total Return Index.
- Fund launch date: 2014
- Class launch date: 2014

**Is there any guarantee?**

This fund does not have any guarantees. You may not get back the full amount of money you invest.

**What are the fees and charges?**

**Charges which may be payable by you**

You may have to pay the following fees when dealing in the shares of the fund.

| Fee              | What you pay                         |
|------------------|--------------------------------------|
| Subscription fee | Up to 4.50% of the amount you buy    |
| Switching fee    | Up to 1.00% of the converting amount |
| Redemption fee   | None                                 |

**Ongoing fees payable by the fund**

The following expenses will be paid out of the fund. They affect you because they reduce the return you get

on your investments.

**Annual rate (as a % of the fund's value)**

|                           |  |
|---------------------------|--|
| <b>Management fee</b>     | Currently up to 1.50% (maximum is 1.50%) |
| <b>Depositary fee</b>     | Included in Administration fee           |
| <b>Performance fee</b>    | Not Applicable                           |
| <b>Administration fee</b> | Currently up to 0.23% (maximum is 0.23%) |

**Other fees**

You may have to pay other fees when dealing in the shares of the fund. The fund will also bear the costs which are directly attributable to it, as set out in the Prospectus.

**Additional Information**

- You generally buy and redeem shares at the fund's next-determined net asset value (NAV) after CACEIS Hong Kong Trust Company Limited, the Hong Kong service provider who process Hong Kong orders, receives your request in good order on or before 5 p.m. (Hong Kong time) being the dealing cut-off time. Investors are reminded that the distributors may have different cut-off time. Please pay attention to the dealing cut-off time of the respective distributors.
- The net asset value (NAV) of this fund is calculated and the price of shares is published on each valuation day (as defined in the Prospectus). They are available online at <http://www.amundi.com.hk/retail>.\*
- The past performance information of other share classes offered to Hong Kong investors are available by Amundi Hong Kong Limited on request and available in English on the website <http://www.amundi.com.hk>\*.
- The compositions of dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available by Amundi Hong Kong Limited on request and can be found online at <http://www.amundi.com.hk>\*.

\*The above websites have not been reviewed by the SFC.

**Important**

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the Prospectus.***
- ***You should not invest in this product based on this statement alone.***

### Quick Facts

|                                      |  |                  |
|--------------------------------------|--|------------------|
| <b>Management Company:</b>           | Amundi Luxembourg S.A.   |                  |
| <b>Investment Manager:</b>           | Amundi Asset Management (France, internal delegation)  |                  |
| <b>Depository:</b>                   | CACEIS Bank, Luxembourg Branch   |                  |
| <b>Dealing Frequency:</b>            | Daily (any full bank business day in Luxembourg)   |                  |
| <b>Ongoing charges over a year#:</b> | A2 USD (C)   | 0.23%            |
|                                      | A2 USD AD (D)  | 0.23%            |
| <b>Base currency:</b>                | USD  |                  |
| <b>Dividend policy:</b>              | <p>For distribution shares (D): Dividends, if declared, will be paid<sup>^</sup>. The share class with suffix "AD" declares annual dividends (if any) payable in September.</p> <p>For accumulation shares (C): No dividends will be declared.</p> <p><sup>^</sup>Dividend payments may, at the sole discretion of Amundi Funds, be made out of the fund's income and/or capital, or be paid 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. Distributions out of capital or effectively out of capital may result in an immediate decrease of the net asset value per share of the fund. The share class with suffix "AD" targets to pay dividends (if any) out of net investment income attributable to that share class.</p> |                  |
| <b>Financial year end:</b>           | 30 June  |                  |
| <b>Min. Investment:</b>              | Initial: none  | Additional: none |

# As the current and maximum administration fees were increased with effect from 14 April 2023, the ongoing charges figure is based on estimated expenses borne by the share class over a 12-month period divided by the estimate average net asset value over the same period. It mainly includes the management fee, the administrative fees and the Luxembourg tax (Taxe d'Abonnement). The actual figure may be different from this figure and may change from year to year.

### What is this product?

This fund is a sub-fund of Amundi Funds, a mutual fund domiciled in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier.

This fund is a standard variable net asset value money market fund under European Money Market Fund Regulation (EU) 2017/1131.

### Objectives and Investment Strategy

To offer returns in line with money markets rates.

The fund invests in short-term assets and, more precisely, mainly in money market instruments that are denominated in US dollar or hedged against US dollar. Specifically, the fund invests at least 67% of its assets in money market instruments (including asset-backed commercial papers).

The fund may invest up to 10% of its assets in units / shares of other UCITS (undertaking for collective investment in transferable securities) / UCI (undertaking for collective investment) qualifying and authorized as a money market fund in accordance with the Money Market Fund Regulation (Regulation (EU) 2017/1131) (as amended

and supplemented from time to time).

The fund may invest in debt instruments with loss-absorption features (“LAP”), for example, contingent convertible debt securities, senior non-preferred debts, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The fund’s expected total maximum investments in LAP will be less than 30% of its net asset value.

Except in exceptionally unfavourable market conditions where a temporary breach of the 20% limit is required by the circumstances and justified having regard to the interests of the shareholders, the fund may hold up to 20% of its net assets in ancillary liquid assets (i.e. bank deposits at sight that are accessible at any time), in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions.

The fund is actively managed and seeks to achieve a stable performance in line with the Compounded Effective Federal Funds Rate Index (formerly the “USD Libor 3-month rate” until 1 March 2021) (the “Benchmark”). The fund may use the Benchmark a posteriori (i.e. as an indicator for assessing the fund’s performance). There are no constraints relative to the Benchmark restraining portfolio construction. The Benchmark is not used for the purpose of portfolio construction of the fund and the investment exposures, performance and returns of the fund may differ significantly from the Benchmark.

Please refer to the Prospectus for details of the Benchmark.

The investment team uses both technical and fundamental analysis, including credit analysis, to select issuers and short term private securities (bottom-up) while constructing a high quality portfolio with a strong focus on liquidity and risk management.

### **Use of derivatives / investment in derivatives**

This fund’s net derivative exposure may be up to 50% of the fund’s net asset value.

### **What are the key risks?**

**Investment involves risks. Please refer to the Prospectus for details including the risk factors.**

**1. Not a deposit:** The purchase of a share in the fund is not the same as placing funds on deposit with a bank or deposit taking company. The management company has no obligation to redeem shares at the offer value and the fund is not subject to the supervision of the Hong Kong Monetary Authority. The fund’s investment portfolio may fall in value and therefore your investment in the fund may suffer loss.

**2. Credit risk:** The issuer of money market instrument held by the fund may default on its obligation and the fund will not recover its investment. Also the fund may not get the interest payment that it is entitled to.

**3. Interest rate risk:** The Net Asset Value of the fund will be affected depending on fluctuations in interest rates. When interest rates decline, indeed, the market value of fixed-income securities tends to increase, and conversely. A rise in interest rates would have for consequences a depreciation of the fund’s investments.

**4. Exchange rate risk:** The fund may be invested, according to variable proportions and limits, in values and instruments expressed in other currencies than the base currency of the fund and, consequently, may lead to be exposed to a variation of the exchange rates.

**5. Risks attached to transactions into currency swap:** Use of the derivatives instruments might be unsuccessful and incur losses for the fund due to market conditions. Derivatives also involve additional specific risks such as the risk of mispricing or improper valuation and the risk that derivatives may not correlate perfectly with underlying assets, interest rates and indices.

**6. Risk attached to the use of Financial Derivative Instruments (“FDI”):** The fund may invest in FDI for hedging purpose only. Investment in FDI is subject to additional risks, including credit risk of the issuer, liquidity risk, counterparty risk and valuation risk. In adverse situation, the fund’s use of FDI may become ineffective in hedging and the fund may suffer significant losses.

**7. Downgrading risk:** The credit rating of debt securities or their issuers may be subject to the risk of being downgraded. In the event of downgrading in the credit ratings of a security or an issuer relating to a security, the fund’s investment value in such security and, in turn, the value of the fund may be adversely affected. The Investment Manager may or may not dispose of the debt securities that are being downgraded, subject to the investment objective of the fund and if it is in the interests of the Shareholders to do so. Moreover, the Investment Manager may or may not be able to dispose of the debt securities that are being downgraded.

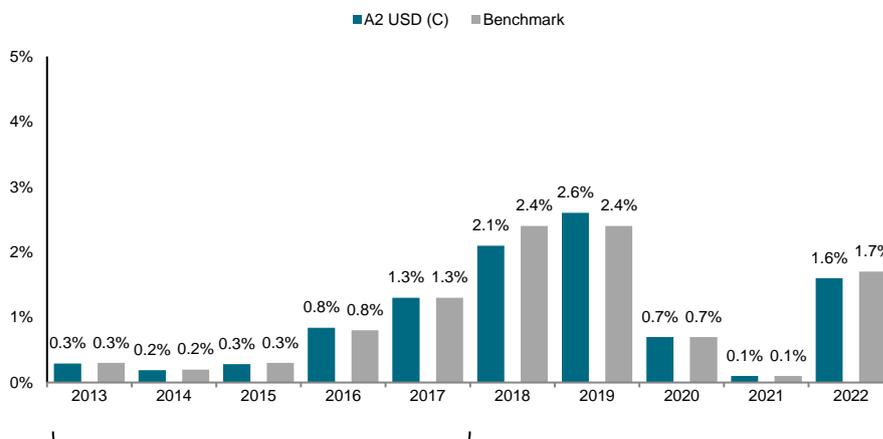
**8. European Sovereign-debt Crisis Risk:** The fund may be exposed to risks relating to investment in securities of issuers located or incorporated in European markets. Given that the economic and financial difficulties in Europe may continue to get worse or spread within and outside Europe, and the possibility of the

failure of the measures taken by the European governments, central banks and other authorities, such as austerity measures and reforms, European markets may be subject to additional market volatility, liquidity, price and currency risks. Risk relating to potential default of some members of the Eurozone combined with a potential exit of some countries of the Eurozone or even the termination of the Eurozone, may result in increased currency risk and credit risk on issuers from those countries and the future stability and growth of those countries may be negatively affected. The value and performance of the fund may be significantly and adversely affected due to escalation of the European crisis.

**9. Risks related to distribution out of capital:** 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. 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. Amundi Funds may change the fund's dividend distribution policy to pay dividends out of capital or effectively out of capital of the fund subject to the SFC's prior approval. For change of distribution policy, not less than one month's prior notice will be provided to affected Shareholders.

**10. In Hong Kong, the fund is not authorised as a money market fund under the SFC's Code on Unit Trusts and Mutual Funds for offering to the public.** The weighted average maturity ("WAM") ( $\leq 90$  days) and weighted average life ("WAL") ( $\leq 12$  months) of the fund's portfolio, are different from money market funds that are authorised under Chapter 8.2 of the SFC's Code on Unit Trusts and Mutual Funds which requires  $WAM \leq 60$  days and  $WAL \leq 120$  days. Therefore, investors are reminded that the fund in general may be subject to higher credit risks and interest rate risks as compared to money market funds that are authorised under Chapter 8.2 of the SFC's Code on Unit Trusts and Mutual Funds. Accordingly, investors should refer to the section titled "**General investment risk**" in the Prospectus of the fund and this section for the risks relating to the fund.

### How has the fund performed?



Effective 3 August 2017, the investment objective and policy of the fund was revised, the performance obtained before 3 August 2017 was under the circumstances that no longer apply.

Effective 1 March 2021, the investment objective and policy of the fund was revised, the performance obtained before 1 March 2021 was under the circumstances that no longer apply.

- Past Performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- Investment Manager views "A2 USD (C)" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The benchmark of the fund is the Compounded Effective Federal Funds Rate Index (formerly the "USD Libor 3-month rate" until 1 March 2021). The benchmark was changed in anticipation of the phasing out of the USD Libor 3-month rate by the end of 2021. Performance of the benchmark above prior to this date uses the previous benchmark.
- Fund launch date: 2011
- Class launch date: 2011

### Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invest.

### What are the fees and charges?

#### Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the fund.

| Fee                     | What you pay                      |
|-------------------------|-----------------------------------|
| <b>Subscription fee</b> | Up to 4.50% of the amount you buy |
| <b>Switching fee</b>    | Not applicable*                   |
| <b>Redemption fee</b>   | None                              |

\* Conversions (in and out) will not be allowed for the fund as there is no other SFC-authorized sub-fund of Amundi Funds within the fund's conversion group. Please refer to point B. "General" of Chapter VIII. "Conversion of Shares" of the Prospectus for further details. SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

#### Ongoing fees payable by the fund

The following expenses will be paid out of the fund. They affect you because they reduce the return you get on your investments.

|                           | Annual rate (as a % of the fund's value) |
|---------------------------|--|
| <b>Management fee</b>     | Currently up to 0.30% (maximum is 0.30%) |
| <b>Depository fee</b>     | Included in Administration fee           |
| <b>Performance fee</b>    | Not Applicable                           |
| <b>Administration fee</b> | Currently up to 0.15% (maximum is 0.15%) |

#### Other fees

You may have to pay other fees when dealing in the shares of the fund. The fund will also bear the costs which are directly attributable to it, as set out in the Prospectus.

### Additional Information

- You generally buy and redeem shares at the fund's next-determined net asset value (NAV) after CACEIS Hong Kong Trust Company Limited, the Hong Kong service provider who process Hong Kong orders, receives your request in good order on or before 5 p.m. (Hong Kong time) being the dealing cut-off time. Investors are reminded that the distributors may have different cut-off time. Please pay attention to the dealing cut-off time of the respective distributors.
- The net asset value (NAV) of this fund is calculated and the price of shares is published on each valuation day (as defined in the Prospectus). They are available online at <http://www.amundi.com.hk/retail>.\*
- The past performance information of other share classes offered to Hong Kong investors are available by Amundi Hong Kong Limited on request and available in English on the website <http://www.amundi.com.hk>.\*
- The compositions of dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available by Amundi Hong Kong Limited on request and can be found online at <http://www.amundi.com.hk>.\*

\*The above websites have not been reviewed by the SFC.

### Important

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- ***This statement provides you with key information about this product.***
- ***This statement is a part of the Prospectus.***
- ***You should not invest in this product based on this statement alone.***

**Quick Facts**

|                                     |   |                  |
|-------------------------------------|---|------------------|
| <b>Management Company:</b>          | Amundi Luxembourg S.A.  |                  |
| <b>Investment Manager:</b>          | Amundi Asset Management US, Inc. (America, internal delegation)   |                  |
| <b>Depository:</b>                  | CACEIS Bank, Luxembourg Branch  |                  |
| <b>Dealing Frequency:</b>           | Daily (any full bank business day in Luxembourg)  |                  |
| <b>Ongoing charges over a year:</b> | A2 USD (C)  | 1.80%*           |
|                                     | A2 USD MTD3 (D)   | 1.78%#           |
|                                     | A2 HKD MTD3 (D)   | 1.78%#           |
|                                     | A2 AUD Hgd-MTD3 (D)   | 1.78%#           |
|                                     | A2 RMB Hgd-MTD3 (D)   | 1.78%#           |
| <b>Base currency:</b>               | USD   |                  |
| <b>Dividend policy:</b>             | <p>For distribution shares (D): Dividends, if declared, will be paid<sup>^</sup>. The share classes with suffix “MTD3” will (1) aim to declare and pay dividends (if any) at the end of each calendar month and (2) pre-announce a target dividend amount, being an amount that the share classes aim (but do not guarantee) to pay, i.e. the dividend amount or dividend rate is not guaranteed. The target dividend amount is available on the website <a href="http://www.amundi.com.hk">http://www.amundi.com.hk</a><sup>@</sup>, and investors will be notified of the actual dividend amount. A positive distribution yield does not imply a positive return.</p> <p>For accumulation shares (C): No dividends will be declared.</p> <p><sup>^</sup>Dividend payments may, at the sole discretion of Amundi Funds, be made out of the fund’s income and/or capital, or be paid 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. Distributions out of capital or effectively out of capital may result in an immediate decrease of the net asset value per share of the fund. The share classes with suffix “MTD3” target to pay dividends (if any) out of both net distributable income and capital attributable to those share classes.</p> <p><sup>@</sup>The above website has not been reviewed by the SFC.</p> |                  |
| <b>Financial year end:</b>          | 30 June   |                  |
| <b>Min. Investment:</b>             | Initial: none   | Additional: none |

\* As the current and maximum administration fees were increased with effect from 14 April 2023, the ongoing charges figure is based on estimated expenses borne by the share class over a 12-month period divided by the estimate average net asset value over the same period. It mainly includes the management fee, the administrative fees and the Luxembourg tax (Taxe d’Abonnement). The actual figure may be different from this figure and may change from year to year.

# As the share class is newly set-up, the ongoing charges figure is based on estimated expenses borne by the share class over a 12-month period divided by the estimate average net asset value over the same period. It mainly includes the management fee, the administrative fees and the Luxembourg tax (Taxe d’Abonnement). The actual figure may be different from this figure and may change from year to year.

## **What is this product?**

This fund is a sub-fund of Amundi Funds, a mutual fund domiciled in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier.

## **Objectives and Investment Strategy**

To provide income and as a secondary objective capital appreciation.

The fund has the flexibility to invest in a broad range of income-producing securities from around the world, including in emerging markets. This may include equities, equity-linked instruments (such as American Depository Receipts (“ADRs”) and Global Depository Receipts (“GDRs”)), government and corporate bonds, subordinated bonds and money market securities. There are no currency constraints on these investments.

The fund is not required to invest any portion of its net asset value in any one country, region or industry/sector.

The fund’s bond investments may be of any quality (investment grade or below (i.e. rated below BBB- by S&P, Baa3 by Moody’s and/or BBB- by Fitch)). The fund may invest up to 50% of its net asset value in bonds which are below investment grade.

The following list shows the exposures of the fund to different asset classes (in terms of % of the fund’s net asset value):

1. Equities and equity-linked instruments (such as ADRs and GDRs) (up to 100%);
2. Bonds (up to 100%), including up to 20% in asset-backed and mortgage-related securities, and up to 20% in convertible securities;
3. Money market securities (up to 100%).

The fund may also seek exposure to real estate, including via real estate investment trusts, on an ancillary basis. The fund will not invest directly in real estate.

Emerging markets may represent up to 30% of the total assets, including up to 5% in Chinese bonds denominated in any currency and dealt in China (directly on China Interbank Bond Market (CIBM) or indirectly via Bond Connect) or in other markets.

The fund may invest in debt instruments with loss-absorption features (“LAP”), for example, contingent convertible bonds, senior non-preferred debts, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The fund’s expected total maximum investments in LAP will be less than 30% of its net asset value. The fund may invest up to 10% of its net asset value in contingent convertible bonds.

The fund may invest up to 10% of its assets in other UCIs (undertaking for collective investment) and UCITS (undertaking for collective investment in transferable securities).

The fund will not invest more than 10% of its net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade or unrated.

The fund may invest up to 5% of its net asset value directly in insurance-linked securities (“ILS”), such as catastrophe bonds, pandemic bonds and quota shares, issued outside Hong Kong. For the avoidance of doubt, the fund will not invest in ILS issued in Hong Kong and their repackaged products and derivatives.

Except in exceptionally unfavourable market conditions where a temporary breach of the 20% limit is required by the circumstances and justified having regard to the interests of the shareholders, the fund may hold up to 20% of its net assets in ancillary liquid assets (i.e. bank deposits at sight that are accessible at any time), in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions.

The Investment Manager pursues a flexible allocation strategy which seeks to identify attractive opportunities for income and capital appreciation. In addition to constructing a portfolio of securities based on that strategy, the Investment Manager uses tactical asset allocation and hedging strategies in an effort to eliminate unintended risks and reduce volatility. The asset allocation of the fund will change according to the Investment Manager’s views of fundamental economic and market conditions and investment trends across the globe, taking into consideration factors such as liquidity, costs, timing of execution, relative attractiveness of individual securities and issuers available in the market.

The fund is actively managed and uses the ICE BofA US 3-Month Treasury Bill Index (the “Benchmark”) a posteriori (i.e. as an indicator for the relevant share classes (A2 USD (C), A2 USD MTD3 (D) and A2 HKD MTD3 (D)<sup>1</sup>) for assessing their performances). There are no constraints relative to any such Benchmark restraining portfolio construction.

#### Use of financial derivative instruments (“FDI”)

The fund makes use of derivatives to reduce various risks (i.e. hedging), 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, equities, interest rates and foreign exchange). The long and short active FDI positions implemented by the fund may not be correlated with the underlying securities positions (e.g. equities, bonds, etc.) held by the fund. For the avoidance of doubt, the use of FDI by the fund will not result in the fund being in a net short position on an overall basis.

#### **Use of derivatives / investment in derivatives**

This fund’s net derivative exposure may be up to 50% of the fund’s net asset value.

#### **What are the key risks?**

**Investment involves risks. Please refer to the Prospectus for details including the risk factors.**

**1. General investment risk:** The fund’s investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the fund may suffer losses. There is no guarantee of the repayment of principal.

**2. Exchange risk / Currency risk:** The fund may be invested in securities expressed in other currencies than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. The net asset value of the fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

**3. Risk relating to dynamic asset allocation strategy:** The investments of the fund are actively managed and may be periodically rebalanced and therefore the fund may incur greater transaction costs than a fund with static allocation strategy.

**4. Equity risk:** The fund’s investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

**5. Equity-linked instruments risk:** The fund may invest in equity-linked instruments such as ADRs and GDRs. These are usually issued by a broker, an investment bank or a company and are therefore subject to the risk of insolvency or default of the issuer. If there is no active market in these instruments, this may lead to liquidity risk. Further, investment in equity-linked instruments may lead to dilution of performance of the fund when compared to the other funds which invest directly in similar underlying assets due to fees embedded in these instruments. The aforesaid circumstances may adversely affect the net asset value of the fund.

#### **6. Risks associated with debt securities**

Credit / Counterparty risk: The fund is exposed to the credit/default risk of issuers of the debt securities that the fund may invest in.

Interest rate risk: The net asset value of the fund will be affected depending on fluctuations in interest rates. When interest rates decline, indeed, the market value of fixed-income securities tends to increase, and conversely, a rise in interest rates would have for consequences a depreciation of the fund’s investments.

Below investment grade bonds risk: The fund may invest in below investment grade bonds, which involve greater risk of loss of principal and interest than higher rated securities, due to the possibility of default or bankruptcy of the issuers of such securities, especially during periods of economic uncertainty or change. Such securities generally tend to reflect short-term corporate and market developments to a greater extent than higher grade securities which respond primarily to fluctuations in the general level of interest rates. Such securities may be subject to wider fluctuations in yield, wider bid-offer spreads, lower liquidity and consequently greater fluctuations in market values than higher rated securities. In adverse situations, this may result in significant loss in the fund’s assets.

<sup>1</sup> Information relating to the benchmarks used by other share classes of the fund is available upon request from the Hong Kong Representative.

**Sovereign debt risk:** The fund's investment in debt securities issued by sovereign and government agencies may be exposed to political, social and economic risks. In adverse situations, the sovereign and government agency issuers may not be able or willing to repay the principal and/or interest when due or may request the fund to participate in restructuring such debts. The fund may suffer significant losses when there is a default of sovereign debt or government agency issuers.

**Volatility and liquidity risk:** The debt securities in emerging markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the fund may incur significant trading costs.

**Downgrading risk:** The credit rating of debt securities or their issuers may be subject to the risk of being downgraded. In the event of downgrading in the credit ratings of a security or an issuer relating to a security, the fund's investment value in such security and, in turn, the value of the fund may be adversely affected. The Investment Manager may or may not dispose of the debt securities that are being downgraded, subject to the investment objective of the fund and if it is in the interests of the Shareholders to do so. Moreover, the Investment Manager may or may not be able to dispose of the debt securities that are being downgraded.

**Valuation risk:** Valuation of the fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the fund.

**Credit rating risk:** Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

**7. Subordinated bonds risk:** Investments in subordinated bonds will have a lower priority of claim in the event of the relevant issuer's liquidation or bankruptcy as they rank behind holders of unsubordinated bonds but before holders of equity securities. As a result, if the issuer becomes bankrupt, proceeds from the liquidation of the issuer's assets will be paid to holders of subordinated bonds only after all claims by holders of unsubordinated bonds have been satisfied in full. The fund is therefore exposed to higher credit / insolvency risk of its counterparties as a holder of subordinated bonds, and may suffer significant losses as a result.

**8. Volatility risk:** The fund may be exposed to the risk of high market volatility and potential settlement difficulties of certain markets. This may result in significant fluctuations in the prices of the securities traded on such markets and thereby adversely affect the value of the fund.

**9. Risk associated with regulatory/exchange requirements/policies of certain markets/regions:** Securities exchanges in certain countries or regions may have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the fund investing in such markets/regions.

**10. Emerging markets risk:** According to the objectives and investment strategy of the fund, it will invest in emerging markets which may be subject to emerging markets risk. Investment in securities of issuers of emerging markets involves special considerations and increased risks not typically associated with investment in more developed markets, including currency fluctuations/control, the risks of investing in countries with smaller capital markets, limited liquidity, the likelihood of a high degree of price volatility, different conditions applying to transaction and control and restrictions on foreign investment, legal and taxation risks, settlement risks, custody risk, as well as risks associated with emerging markets, including high inflation and interest rates, large amounts of external debt as well as political, economic and social uncertainties.

**11. European sovereign-debt crisis risk:** The fund may be exposed to risks relating to investment in securities of issuers located or incorporated in European markets. Given that the economic and financial difficulties in Europe may continue to get worse or spread within and outside Europe, and the possibility of the failure of the measures taken by the European governments, central banks and other authorities, such as austerity measures and reforms, European markets may be subject to additional market volatility, liquidity, price and currency risks. Risk relating to potential default of some members of the Eurozone combined with a potential exit of some countries of the Eurozone or even the termination of the Eurozone, may result in increased currency risk and credit risk on issuers from those countries and the future stability and growth of those countries may be negatively affected. The value and performance of the fund may be significantly and adversely affected due to escalation of the European crisis.

**12. Risk attached to the use of Financial Derivative Instruments ("FDI"):** The fund may invest in 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. Investment in FDI is subject to additional risks, including counterparty

and credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the fund. In adverse situation, the fund's use of FDI may become ineffective in hedging/investment/efficient portfolio management and the fund may suffer significant losses.

**13. Risks of implementing active FDI positions not correlated with underlying asset of the fund:** As the active FDI positions (including derivatives which focus on credit, equities, interest rates and foreign exchange) implemented by the fund may not be correlated with the underlying securities positions (e.g. equities, bonds, etc.) held by the fund, the fund may suffer a significant or total loss even if there is no loss of the value of the underlying securities positions (e.g. equities, bonds, etc.) held by the fund.

**14. Risks related to distribution out of capital:** For distribution class, Amundi Funds 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.

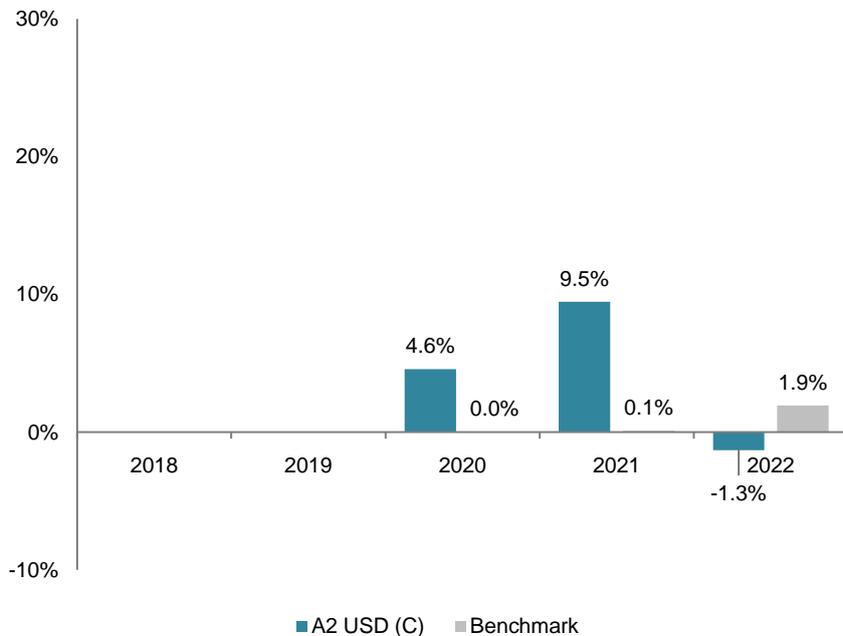
The distribution amount and net asset value of any hedged share classes may be adversely affected by exchange rate fluctuation resulting from differences in the interest rates of the reference currency of the hedged share classes and the fund's base currency, leading to an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share classes.

**15. RMB classes related risk:** 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.

When calculating the value of the RMB classes, the offshore RMB in Hong Kong (the "CNH") will be used. Although CNH and CNY are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

The value of the RMB classes thus calculated will be subject to fluctuation. The exchange rate of RMB may rise or fall. There can be no assurance that RMB will not be subject to devaluation. Any depreciation of RMB could adversely affect the value of investors' investments in the RMB classes of the fund. Non-RMB based (e.g. Hong Kong) investors may suffer losses in the event that RMB depreciates against Hong Kong dollar or such other currencies upon receipt of the RMB redemption proceeds and/or RMB dividends (if any).

**How has the fund performed?**



- Past Performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- Investment Manager views A2 USD (C) being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The benchmark of the fund is ICE BofA US 3-Month Treasury Bill Index.
- Fund launch date: 2018
- Class launch date: 2019

### Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invest.

### What are the fees and charges?

#### Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the fund.

| Fee                     | What you pay                         |
|-------------------------|--------------------------------------|
| <b>Subscription fee</b> | Up to 4.50% of the amount you buy    |
| <b>Switching fee</b>    | Up to 1.00% of the converting amount |
| <b>Redemption fee</b>   | None                                 |

#### Ongoing fees payable by the fund

The following expenses will be paid out of the fund. They affect you because they reduce the return you get on your investments.

|                           | Annual rate (as a % of the fund's value) |
|---------------------------|--|
| <b>Management fee</b>     | Currently up to 1.50% (maximum is 1.50%) |
| <b>Depositary fee</b>     | Included in Administration fee           |
| <b>Performance fee</b>    | Not Applicable                           |
| <b>Administration fee</b> | Currently up to 0.23% (maximum is 0.23%) |

#### Other fees

You may have to pay other fees when dealing in the shares of the fund. The fund will also bear the costs which are directly attributable to it, as set out in the Prospectus.

### Additional Information

- You generally buy and redeem shares at the fund's next-determined net asset value (NAV) after CACEIS Hong Kong Trust Company Limited, the Hong Kong service provider who process Hong Kong orders, receives your request in good order on or before 5 p.m. (Hong Kong time) being the dealing cut-off time. Investors are reminded that the distributors may have different cut-off time. Please pay attention to the dealing cut-off time of the respective distributors.
- The net asset value (NAV) of this fund is calculated and the price of shares is published on each valuation day (as defined in the Prospectus). They are available online at <http://www.amundi.com.hk/retail>.\*
- The past performance information of other share classes offered to Hong Kong investors are available by Amundi Hong Kong Limited on request and available in English on the website <http://www.amundi.com.hk>.\*
- The compositions of dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available by Amundi Hong Kong Limited on request and can be found online at <http://www.amundi.com.hk>.\*

\*The above websites have not been reviewed by the SFC.

### Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the Prospectus.***
- ***You should not invest in this product based on this statement alone.***

**Quick Facts**

|                                     |   |                  |
|-------------------------------------|---|------------------|
| <b>Management Company:</b>          | Amundi Luxembourg S.A.  |                  |
| <b>Investment Manager:</b>          | Amundi Asset Management US, Inc. (America, internal delegation)   |                  |
| <b>Depository:</b>                  | CACEIS Bank, Luxembourg Branch  |                  |
| <b>Dealing Frequency:</b>           | Daily (any full bank business day in Luxembourg)  |                  |
| <b>Ongoing charges over a year:</b> | A2 USD (C)  | 0.70%*           |
|                                     | A2 USD MTD3 (D)   | 0.70%#           |
|                                     | A2 HKD MTD3 (D)   | 0.70%#           |
|                                     | A2 AUD Hgd-MTD3 (D)   | 0.70%#           |
|                                     | A2 RMB Hgd-MTD3 (D)   | 0.70%#           |
| <b>Base currency:</b>               | EUR   |                  |
| <b>Dividend policy:</b>             | <p>For distribution shares (D): Dividends, if declared, will be paid<sup>^</sup>. The share classes with suffix “MTD3” will (1) aim to declare and pay dividends (if any) at the end of each calendar month and (2) pre-announce a target dividend amount, being an amount that the share classes aim (but do not guarantee) to pay, i.e. the dividend amount or dividend rate is not guaranteed. The target dividend amount is available on the website <a href="http://www.amundi.com.hk">http://www.amundi.com.hk</a><sup>@</sup>, and investors will be notified of the actual dividend amount. A positive distribution yield does not imply a positive return.</p> <p>For accumulation shares (C): No dividends will be declared.</p> <p><sup>^</sup>Dividend payments may, at the sole discretion of Amundi Funds, be made out of the fund’s income and/or capital, or be paid 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. Distributions out of capital or effectively out of capital may result in an immediate decrease of the net asset value per share of the fund. The share classes with suffix “MTD3” target to pay dividends (if any) out of both net distributable income and capital attributable to those share classes.</p> <p><sup>@</sup>The above website has not been reviewed by the SFC.</p> |                  |
| <b>Financial year end:</b>          | 30 June   |                  |
| <b>Min. Investment:</b>             | Initial: none   | Additional: none |

\* As (1) the current and maximum management fee was decreased recently and (2) the current and maximum administration fees were decreased with effect from 14 April 2023, the ongoing charges figure is based on estimated expenses borne by the share class over a 12-month period divided by the estimate average net asset value over the same period. It mainly includes the management fee, the administrative fees and the Luxembourg tax (Taxe d’Abonnement). The actual figure may be different from this figure and may change from year to year.

# As the share class is newly set-up, the ongoing charges figure is based on estimated expenses borne by the share class over a 12-month period divided by the estimate average net asset value over the same period. It mainly includes the management fee, the administrative fees and the Luxembourg tax (Taxe d’Abonnement). The actual figure may be different from this figure and may change from year to year.

## **What is this product?**

This fund is a sub-fund of Amundi Funds, a mutual fund domiciled in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier.

## **Objectives and Investment Strategy**

To provide income and maintain the value of your investment.

The fund invests mainly (i.e. at least 51% and up to 100% of its net asset value) in U.S. dollar denominated short-term bonds and in comparable securities<sup>1</sup> that are denominated in other currencies, provided that the currency exposure is principally hedged back to the U.S. dollar. The fund is not required to invest any portion of its net asset value in any one country or region. The fund may invest in bonds and comparable securities<sup>1</sup> issued by all types of issuers. Investments may also include mortgage-backed securities (MBS) and asset-backed securities (ABS).

The fund may invest up to 25% of its net asset value in bonds which are below investment grade (i.e. rated below BBB- by S&P, Baa3 by Moody's, BBB- by Fitch and/or rated by Amundi's internal credit ratings to be below investment grade). The fund's average interest rate duration is no greater than 12 months.

The fund may invest up to 80% of net assets in ABS and MBS. This includes indirect exposure gained through to-be announced securities (TBA), which is limited to 50% of its net assets. The exposure to non-agency MBS and ABS is limited to 75% of its net assets.

The fund may invest in debt instruments with loss-absorption features ("LAP"), for example, contingent convertible bonds, senior non-preferred debts, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The fund's expected total maximum investments in LAP will be less than 30% of its net asset value. The fund may invest up to 5% of its net assets in contingent convertible bonds.

The fund may invest up to 10% of its assets in UCIs (undertaking for collective investment) and UCITS (undertaking for collective investment in transferable securities).

The fund will not invest more than 10% of its net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade or unrated.

The fund may invest up to 5% of its net asset value directly in insurance-linked securities ("ILS"), such as catastrophe bonds, pandemic bonds and quota shares, issued outside Hong Kong. For the avoidance of doubt, the fund will not invest in ILS issued in Hong Kong and their repackaged products and derivatives.

Except in exceptionally unfavourable market conditions where a temporary breach of the 20% limit is required by the circumstances and justified having regard to the interests of the shareholders, the fund may hold up to 20% of its net assets in ancillary liquid assets (i.e. bank deposits at sight that are accessible at any time), in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions.

The Investment Manager uses a combination of market analysis and analysis of individual bond issuers to identify those bonds that appear to offer the best return for their risk level.

The fund is actively managed and uses the ICE BofA US 3-Month Treasury Bill Index (the "Benchmark") a posteriori (i.e. as an indicator for assessing the fund's performance). There are no constraints relative to any such Benchmark restraining portfolio construction.

### Use of financial derivative instruments ("FDI")

The fund makes use of derivatives to reduce various risks (i.e. hedging), 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 interest rates). For the avoidance of doubt, the use of FDI by the fund will not result in the fund being in a net short position on an overall basis.

<sup>1</sup> "Comparable securities" means non-U.S. dollar denominated short-term bonds.

## Use of derivatives / investment in derivatives

This fund's net derivative exposure may be up to 50% of the fund's net asset value.

### What are the key risks?

**Investment involves risks. Please refer to the Prospectus for details including the risk factors.**

**1. General investment risk:** The fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the fund may suffer losses. There is no guarantee of the repayment of principal.

**2. Exchange risk / Currency risk:** The fund may be invested in securities expressed in other currencies than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. The net asset value of the fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

### **3. Risks associated with debt securities**

Credit / Counterparty risk: The fund is exposed to the credit/default risk of issuers of the debt securities that the fund may invest in.

Interest rate risk: The net asset value of the fund will be affected depending on fluctuations in interest rates. When interest rates decline, indeed, the market value of fixed-income securities tends to increase, and conversely, a rise in interest rates would have for consequences a depreciation of the fund's investments.

Sovereign debt risk: The fund's investment in debt securities issued by sovereign and government agencies may be exposed to political, social and economic risks. In adverse situations, the sovereign and government agency issuers may not be able or willing to repay the principal and/or interest when due or may request the fund to participate in restructuring such debts. The fund may suffer significant losses when there is a default of sovereign debt or government agency issuers.

Volatility and liquidity risk: The debt securities in emerging markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the fund may incur significant trading costs.

Downgrading risk: The credit rating of debt securities or their issuers may be subject to the risk of being downgraded. In the event of downgrading in the credit ratings of a security or an issuer relating to a security, the fund's investment value in such security and, in turn, the value of the fund may be adversely affected. The Investment Manager may or may not dispose of the debt securities that are being downgraded, subject to the investment objective of the fund and if it is in the interests of the Shareholders to do so. Moreover, the Investment Manager may or may not be able to dispose of the debt securities that are being downgraded.

Valuation risk: Valuation of the fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the fund.

Credit rating risk: Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

**4. Risk of investment in ABS / MBS:** The fund invests in ABS and MBS which may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.

**5. European sovereign-debt crisis risk:** The fund may be exposed to risks relating to investment in securities of issuers located or incorporated in European markets. Given that the economic and financial difficulties in Europe may continue to get worse or spread within and outside Europe, and the possibility of the failure of the measures taken by the European governments, central banks and other authorities, such as austerity measures and reforms, European markets may be subject to additional market volatility, liquidity, price and currency risks. Risk relating to potential default of some members of the Eurozone combined with a potential exit of some countries of the Eurozone or even the termination of the Eurozone, may result in increased currency risk and credit risk on issuers from those countries and the future stability and growth of those

countries may be negatively affected. The value and performance of the fund may be significantly and adversely affected due to escalation of the European crisis.

**6. Risk attached to the use of Financial Derivative Instruments (“FDI”):** The fund may invest in 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. Investment in FDI is subject to additional risks, including counterparty and credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the fund. In adverse situation, the fund’s use of FDI may become ineffective in hedging/investment/efficient portfolio management and the fund may suffer significant losses.

**7. Risks related to distribution out of capital:** For distribution class, Amundi Funds 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.

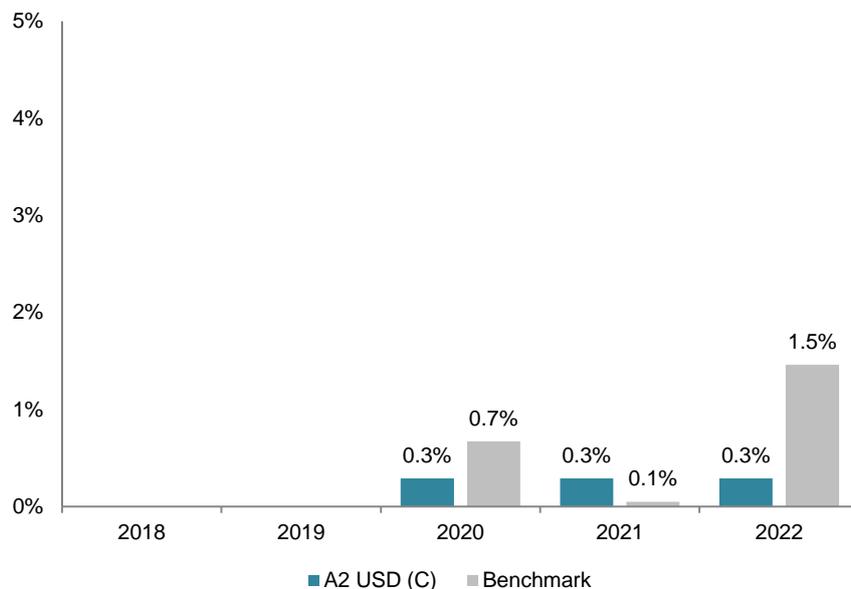
The distribution amount and net asset value of any hedged share classes may be adversely affected by exchange rate fluctuation resulting from differences in the interest rates of the reference currency of the hedged share classes and the fund’s base currency, leading to an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share classes.

**8. RMB classes related risk:** 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.

When calculating the value of the RMB classes, the offshore RMB in Hong Kong (the “CNH”) will be used. Although CNH and CNY are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

The value of the RMB classes thus calculated will be subject to fluctuation. The exchange rate of RMB may rise or fall. There can be no assurance that RMB will not be subject to devaluation. Any depreciation of RMB could adversely affect the value of investors’ investments in the RMB classes of the fund. Non-RMB based (e.g. Hong Kong) investors may suffer losses in the event that RMB depreciates against Hong Kong dollar or such other currencies upon receipt of the RMB redemption proceeds and/or RMB dividends (if any).

**How has the fund performed?**



- Past Performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- Investment Manager views A2 USD (C) being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The benchmark of the fund is ICE BofA US 3-Month Treasury Bill Index.
- Fund launch date: 2000
- Class launch date: 2019

### Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invest.

### What are the fees and charges?

#### Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the fund.

| Fee              | What you pay                         |
|------------------|--------------------------------------|
| Subscription fee | Up to 4.50% of the amount you buy    |
| Switching fee    | Up to 1.00% of the converting amount |
| Redemption fee   | None                                 |

#### Ongoing fees payable by the fund

The following expenses will be paid out of the fund. They affect you because they reduce the return you get on your investments.

|                    | Annual rate (as a % of the fund's value) |
|--------------------|--|
| Management fee     | Currently up to 0.50% (maximum is 0.50%) |
| Depository fee     | Included in Administration fee           |
| Performance fee    | Not Applicable                           |
| Administration fee | Currently up to 0.15% (maximum is 0.15%) |

#### Other fees

You may have to pay other fees when dealing in the shares of the fund. The fund will also bear the costs which are directly attributable to it, as set out in the Prospectus.

### Additional Information

- You generally buy and redeem shares at the fund's next-determined net asset value (NAV) after CACEIS Hong Kong Trust Company Limited, the Hong Kong service provider who process Hong Kong orders, receives your request in good order on or before 5 p.m. (Hong Kong time) being the dealing cut-off time. Investors are reminded that the distributors may have different cut-off time. Please pay attention to the dealing cut-off time of the respective distributors.
- The net asset value (NAV) of this fund is calculated and the price of shares is published on each valuation day (as defined in the Prospectus). They are available online at [http://www.amundi.com.hk/retail\\*](http://www.amundi.com.hk/retail*).
- The past performance information of other share classes offered to Hong Kong investors are available by Amundi Hong Kong Limited on request and available in English on the website [http://www.amundi.com.hk\\*](http://www.amundi.com.hk*).
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