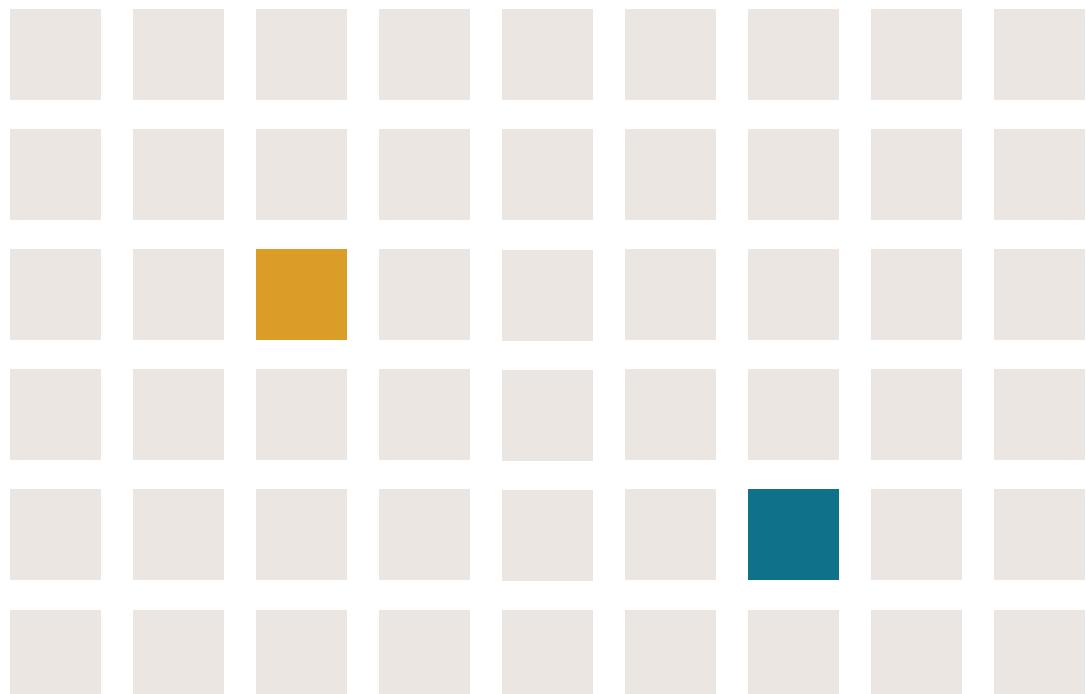


## Amundi Funds

### Product Key Facts

(For Hong Kong Investors) - January 2026

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



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Issuer: Amundi Hong Kong Limited

July 2025

- **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>	Victory Capital Management 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 distributable income attributable to that share class.</p>	
<b>Financial year end:</b>	30 June	
<b>Min. Investment:</b>	Initial: none	Additional: none

<sup>#</sup> The ongoing charges figure is based on expenses for the period from 1 January 2024 to 31 December 2024 and expressed as a percentage of the average net asset value for the corresponding period. This figure may vary 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

Seeks to increase the value of your investment (mainly through capital growth), and outperform the Benchmark (as defined below).

The benchmark of the fund is the MSCI World Index (the "Benchmark"). The Benchmark is used for determining financial outperformance and for risk monitoring.

The fund is actively managed. It mainly invests in equities of companies anywhere in the world, including emerging markets, and across a broad range of sectors. 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.

Specifically, the fund invests at least 51% of net assets in equities and equity-linked instruments (such as American Depository Receipts ("ADRs") and Global Depository Receipts ("GDRs")), across a broad range of sectors.

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

The fund may invest in emerging markets up to 30% of net assets.

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 may or may not hedge currency risk at the portfolio level, at the discretion of the Investment Manager.

In actively managing the fund, the Investment Manager uses fundamental analysis to identify companies that appear to have superior long-term growth prospects (bottom-up approach).

The fund is mainly exposed to the issuers of the Benchmark, however, the management of the fund is discretionary, and the fund will invest in issuers not included in the Benchmark. The fund monitors risk exposure in relation to the Benchmark however the extent of deviation from the Benchmark is expected to be significant.

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

The fund uses FDI to reduce various risks (hedging), manage the portfolio more efficiently, and gain exposure (long or short) to various assets, markets or other investment opportunities such as equities 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. 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. 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. 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.

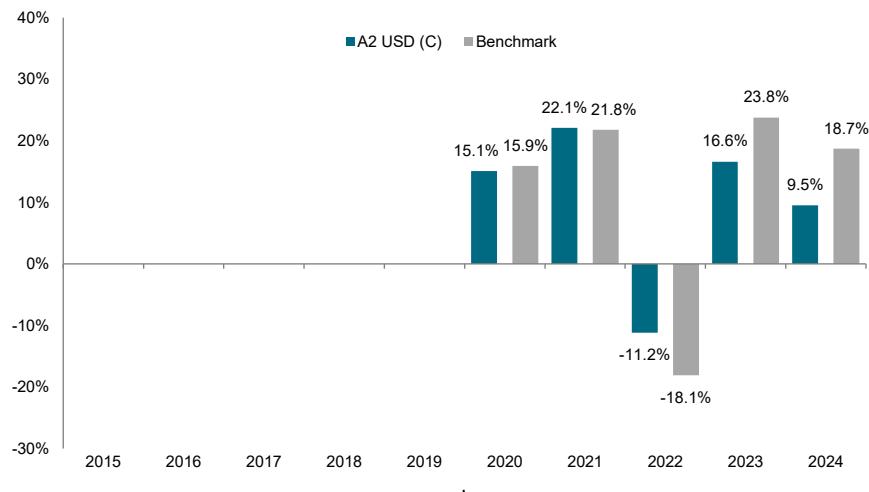
**7. Volatility risk:** The fund may be exposed to the risk of high market volatility and potential settlement difficulties of certain equity markets. This may result in significant fluctuations in the prices of the securities traded on such markets and thereby adversely affect the value of the fund.

**8. 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 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 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.

## How has the fund performed?



Effective 1 April 2025, Victory Capital Management Inc. was appointed as the investment manager of the fund in place of Amundi Asset Management US, Inc..

- 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.

<b>Fee</b>	<b>What you pay</b>
<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 1.80% (maximum is 1.80%)
<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 Malaysia Sdn. Bhd., the 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.

Issuer: Amundi Hong Kong Limited

September 2025

- **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>	Victory Capital Management 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)	1.95%
<b>Base currency:</b>	EUR	
<b>Dividend policy:</b>	For accumulation shares (C): No dividends will be declared.	
<b>Financial year end:</b>	30 June	
<b>Min. Investment:</b>	Initial: none	Additional: none

<sup>#</sup>The ongoing charges figure is based on expenses for the period from 1 January 2024 to 31 December 2024 and expressed as a percentage of the average net asset value for the corresponding period. This figure may vary 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

Seeks to increase the value of your investment (mainly through capital growth), and outperform the Benchmark (as defined below).

The benchmark of the fund is the Russell 1000 Value Index (the “Benchmark”). The Benchmark is used for determining financial outperformance, and for risk monitoring.

The fund is actively managed. It mainly invests in equities of companies in the United States of America.

Specifically, the fund invests in equities and equity-linked instruments (such as American Depository Receipts (“ADRs”) and Global Depository Receipts (“GDRs”)), with at least 51% of net assets in companies that are headquartered, or do most of their business, in the United States of America. 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 also invest in UCITS (undertaking for collective investment in transferable securities) / UCIs (undertaking for collective investment) up to 10% of net assets.

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 may or may not hedge currency risk at the portfolio level, at the discretion of the Investment Manager.

In actively managing the fund, the Investment Manager uses a quantitative research and fundamental analysis to identify companies that appear to be undervalued relative to their potential (bottom-up approach).

The fund is mainly exposed to the issuers of the Benchmark, however, the management of the fund is discretionary, and the fund will invest in issuers not included in the Benchmark. The fund monitors risk exposure in relation to the Benchmark however the extent of deviation from the Benchmark is expected to be significant.

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

The fund uses FDI to reduce various risks (hedging), manage the portfolio more efficiently, and gain exposure (long or short) to various assets, markets or other investment opportunities. 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. 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.

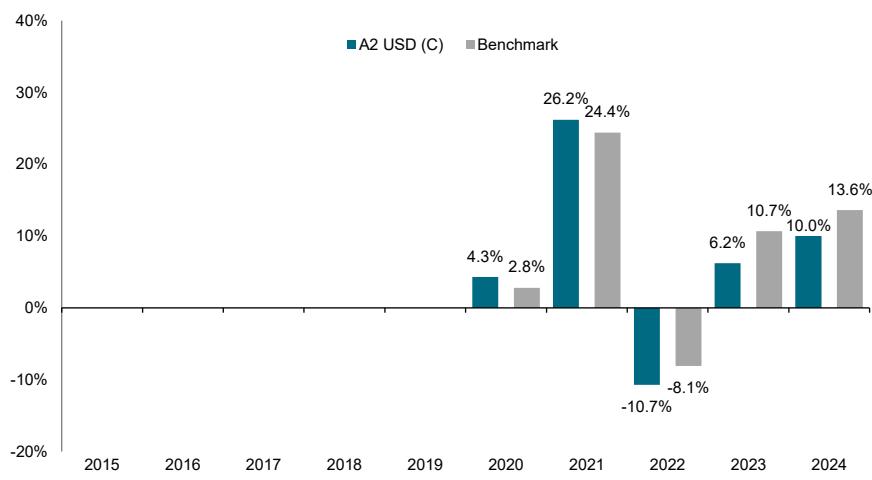
**5. Equity-linked instruments risk:** The fund may invest in equity-linked instruments such as ADRs and GDRs. These are usually issued by a broker, an investment bank or a company and are therefore subject to the risk of insolvency or default of the issuer. If there is no active market in these instruments, 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. 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.

**7. 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.

**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.

## How has the fund performed?



Effective 1 April 2025, Victory Capital Management Inc. was appointed as the investment manager of the fund in place of Amundi Asset Management US, Inc..

- 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) after CACEIS Malaysia Sdn. Bhd., the 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*).

® 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**

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.

Issuer: Amundi Hong Kong Limited

September 2025

- **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>Depositary:</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)	2.00%
<b>Base currency:</b>	EUR	
<b>Dividend policy:</b>	For accumulation shares (C): No dividends will be declared.	
<b>Financial year end:</b>	30 June	
<b>Min. Investment:</b>	Initial: none	Additional: none

<sup>#</sup> The ongoing charges figure is based on expenses for the period from 1 January 2024 to 31 December 2024 and expressed as a percentage of the average net asset value for the corresponding period. This figure may vary 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 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 does not invest in companies deemed not compatible with the objective of the Paris Climate Agreement to limit global warming; the fund therefore excludes companies that derive more than a certain percentage of their revenue from fossil fuels.

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 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 (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) have been excluded from the investment universe.

Whilst the Investment Manager aims to invest in ESG Rated securities, 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.

<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.

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, 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.

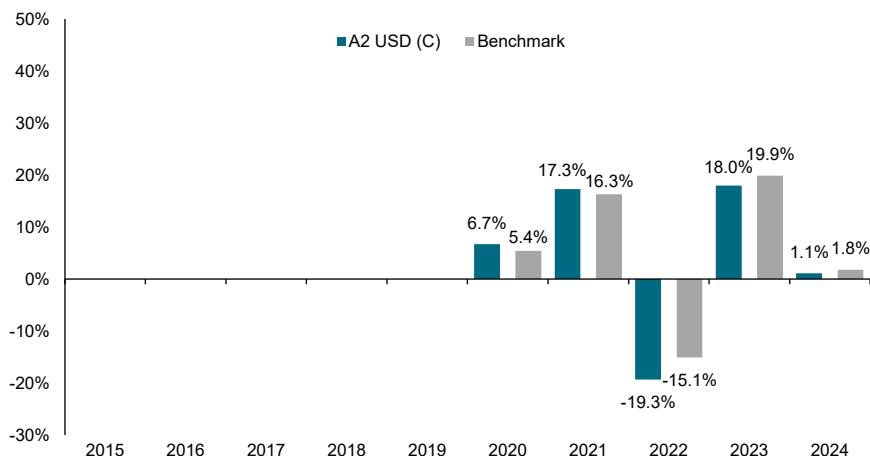
**6. Risk of medium companies:** The stock of medium companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger companies in general.

**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.

## 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>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 Malaysia Sdn. Bhd., the 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 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.

Issuer: Amundi Hong Kong Limited

April 2025

- **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)	2.31%
	A2 USD AD (D)	2.32%
<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 distributable income attributable to that share class.</p>	
<b>Financial year end:</b>	30 June	
<b>Min. Investment:</b>	Initial: none	Additional: none

<sup>#</sup> The ongoing charges figure is based on the expenses for the period from 1 January 2024 to 31 December 2024 and expressed as a percentage of the average net asset value for the corresponding period. This figures may vary 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

Seeks to increase the value of your investment (mainly through capital growth), and outperform the Benchmark (as defined below).

The benchmark of the fund is MSCI China 10/40 Index (the “Benchmark”). The Benchmark is used for determining financial outperformance, and for risk monitoring.

The fund is actively managed. It mainly invests in equities of companies in the People's Republic of China.

Specifically, the fund invests in equities and Equity-linked Instruments (such as American Depository Receipts ("ADRs") and Global Depository Receipts ("GDRs")), with at least 51% of net assets in companies that are headquartered, or 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.

These investments may include China A Shares via Stock Connect and QFI license system, with an exposure below 70% of net assets. 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 100% of its net asset in China B Shares.

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

The fund may invest in emerging markets other than China up to 30% of net assets.

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 may or may not hedge currency risk at the portfolio level, at the discretion of the Investment Manager.

In actively managing the fund, the Investment Manager uses market and fundamental analysis to identify companies that appear to have superior long-term growth prospects (top-down and bottom-up approach).

The fund is mainly exposed to the issuers of the Benchmark, however, the management of the fund is discretionary, and the fund will invest in issuers not included in the Benchmark. The fund monitors risk exposure in relation to the Benchmark however the extent of deviation from the Benchmark is expected to be material.

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

The fund uses FDI to reduce various risks (hedging), manage the portfolio more efficiently, and gain exposure (long or short) to various assets, markets or other investment opportunities. 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. 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. 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. 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.

**7. 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.

**8. 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.

**9. 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.

**10. 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.

**11. 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 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.

**12. 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).

**13. 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.

**14. 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.

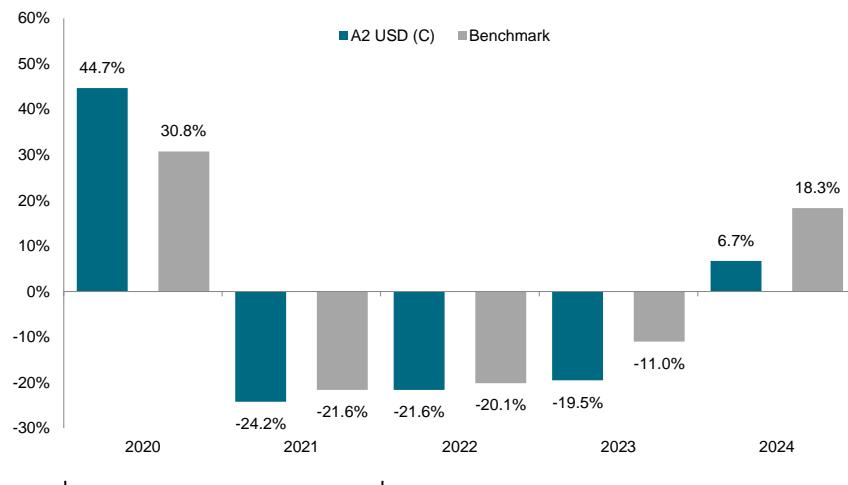
**15. Volatility risk:** The fund may be exposed to the risk of high market volatility and potential settlement difficulties of the China equity markets. This may result in significant fluctuations in the prices of the securities traded on such markets and thereby adversely affect the value of the fund.

**16. 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.

**17. 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.

**18. 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 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.

## 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>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 Malaysia Sdn. Bhd., the 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>\*
- 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>\*

<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

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Issuer: Amundi Hong Kong Limited

April 2025

- **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)	2.27%
	A2 USD AD (D)	2.27%
<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 distributable income attributable to that share class.</p>	
<b>Financial year end:</b>	30 June	
<b>Min. Investment:</b>	Initial: none	Additional: none

<sup>#</sup> The ongoing charges figure is based on the expenses for the period from 1 January 2024 to 31 December 2024 and expressed as a percentage of the average net asset value for the corresponding period. This figures may vary 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 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.

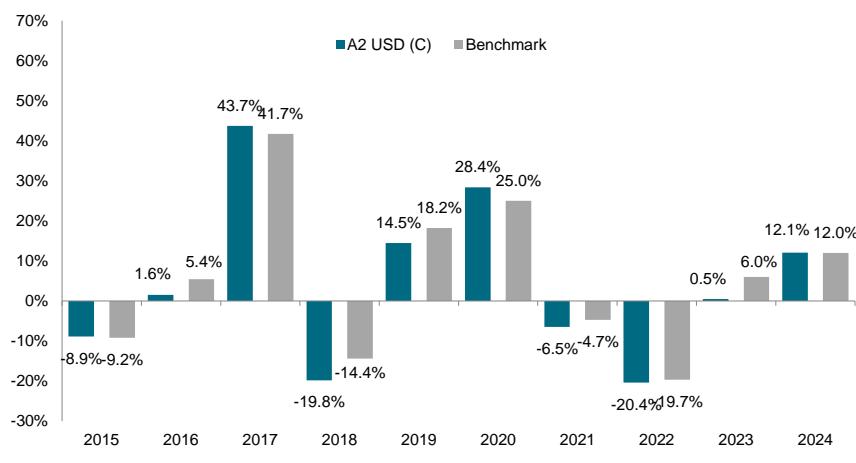
**3. Volatility risk:** The fund may be exposed to the risk of volatility of the equity markets and could thus be subject to strong price movements. A strong movement of the volatility of the equity markets could conduct to negatively impact the performance of a fund according to its investment objective.

**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 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. 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.
- 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>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) after CACEIS Malaysia Sdn. Bhd., the 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.

Issuer: Amundi Hong Kong Limited

July 2025

- **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)	2.00%*
	A2 USD AD (D)	2.00%#
<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 distributable income attributable to that share class.</p>	
<b>Financial year end:</b>	30 June	
<b>Min. Investment:</b>	Initial: none	Additional: none

\* The ongoing charges figure is based on expenses for the period from 1 January 2024 to 31 December 2024 and expressed as a percentage of the average net asset value for the corresponding period. This figure may vary from year to year.

# As the first issue of the class has not yet occurred, or the class was fully redeemed and has not yet re-launched, 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.

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.

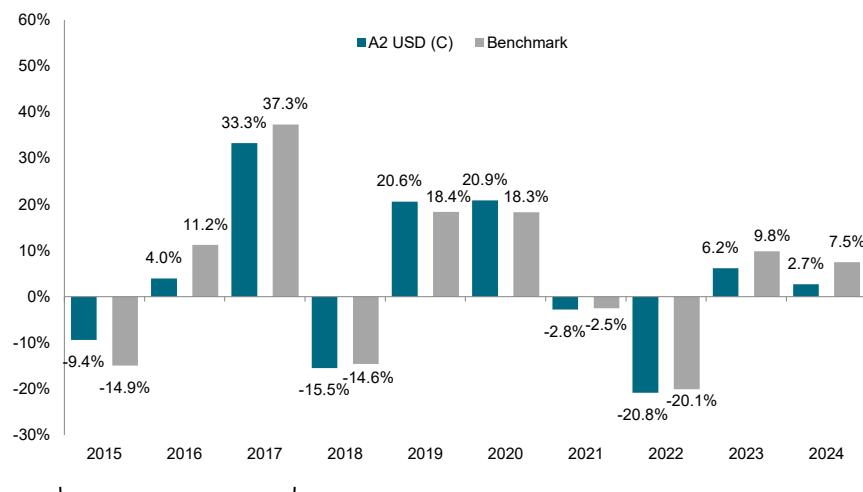
**6. Risk specific for participatory notes:** Participatory notes which are the embedded derivatives instruments allowing investors to indirectly invest in securities listed on certain markets having a complicated or restricted access in emerging markets, may be subject to counterparty risk which is 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 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. 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.
- 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
<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) after CACEIS Malaysia Sdn. Bhd., the 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.
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- 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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Issuer: Amundi Hong Kong Limited

July 2025

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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 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<sup>#</sup>:</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 distributable 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 first issue of the class has not yet occurred, or the class was fully redeemed and has not yet re-launched, 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.

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**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.

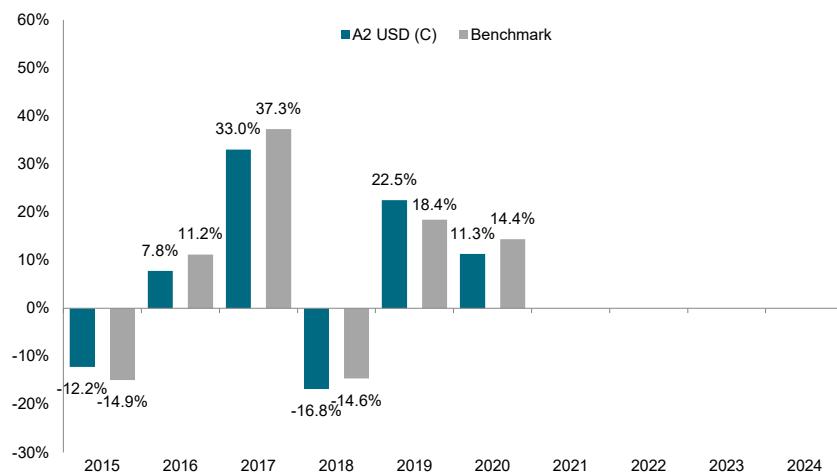
**5. Risk attached to the use of Financial Derivative Instruments ("FDI"):** The fund may invest in FDI for hedging purpose and for the purpose of efficient portfolio management only. Investment in FDI is subject to additional risks, including credit risk of the issuer, liquidity risk, counterparty risk 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 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. 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
<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) after CACEIS Malaysia Sdn. Bhd., the 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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Issuer: Amundi Hong Kong Limited

April 2025

- **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)	2.45%*
	A2 USD AD (D)	2.45%#
<b>Base currency:</b>	USD	
<b>Dividend policy:</b>	<p>For distribution shares (D): Dividends, if declared, will be paid^. 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>^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 distributable income attributable to that share class.</p>	
<b>Financial year end:</b>	30 June	
<b>Min. Investment:</b>	Initial: none	Additional: none

\* The ongoing charges figure is based on the expenses for the period from 1 January 2024 to 31 December 2024 and expressed as a percentage of the average net asset value for the corresponding period. This figure may vary from year to year.

# As the first issue of the class has not yet occurred, or the class was fully redeemed and has not yet re-launched, the ongoing charges figure is based on estimated expenses borne by the share class over a 12-month period divided by the estimated 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.

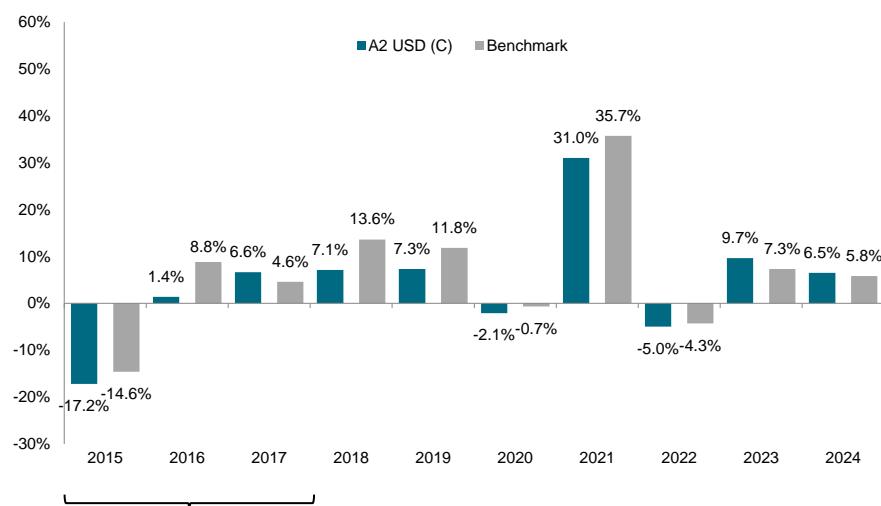
**4. Risk specific for participatory notes:** Participatory notes which are the embedded derivatives instruments allowing investors to indirectly invest in securities listed on certain markets having a complicated or restricted access in MENA region, may be subject to counterparty risk which is the risk 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 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. 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.
- 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>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 Malaysia Sdn. Bhd., the 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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Issuer: Amundi Hong Kong Limited

April 2025

- **This statement provides you with key information about this product.**
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## 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)	2.28%#
<b>Base currency:</b>	USD	
<b>Dividend policy:</b>	<p>For distribution shares (D): Dividends, if declared, will be paid^. 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>^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 distributable income attributable to that share class.</p>	
<b>Financial year end:</b>	30 June	
<b>Min. Investment:</b>	Initial: none	Additional: none

\* The ongoing charges figure is based on the expenses for the period from 1 January 2024 to 31 December 2024 and expressed as a percentage of the average net asset value for the corresponding period. This figure may vary from year to year.

# As the first issue of the class has not yet occurred, or the class was fully redeemed and has not yet re-launched, the ongoing charges figure is based on estimated expenses borne by the share class over a 12-month period divided by the estimated 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.

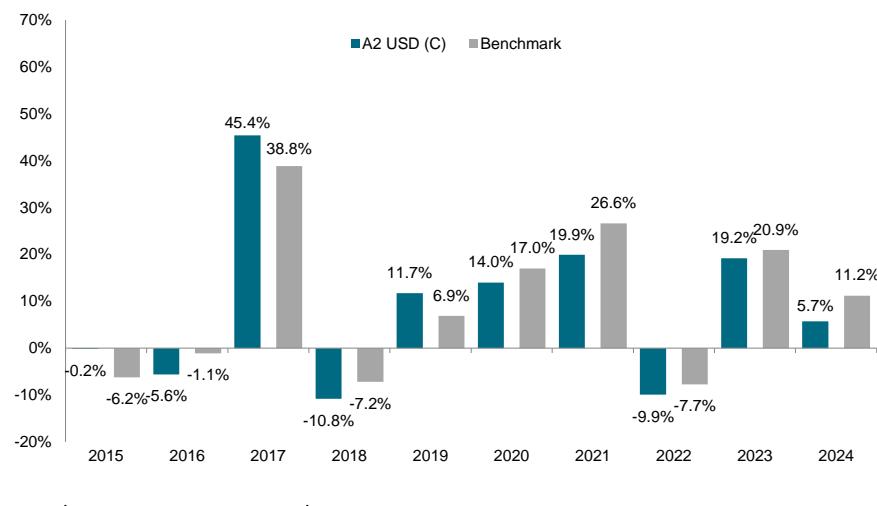
**6. Risk attached to the use of Financial Derivative Instruments ("FDI"):** The fund may invest in FDI for hedging purpose only. Investment in FDI is subject to additional risks, including credit risk of the issuer, liquidity risk, counterparty risk and valuation risk. In adverse situation, the fund's 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 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. 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.
- 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>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 Malaysia Sdn. Bhd., the 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.
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- 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><sup>\*</sup>.
- 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><sup>\*</sup>.

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Issuer: Amundi Hong Kong Limited

April 2025

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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<sup>#</sup>:</b>	A2 USD (C)	2.29%
	A2 USD AD (D)	2.28%
<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 distributable income attributable to that share class.</p>	
<b>Financial year end:</b>	30 June	
<b>Min. Investment:</b>	Initial: none	Additional: none

<sup>#</sup> The ongoing charges figure is based on the expenses for the period from 1 January 2024 to 31 December 2024 and expressed as a percentage of the average net asset value for the corresponding period. This figures may vary 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.

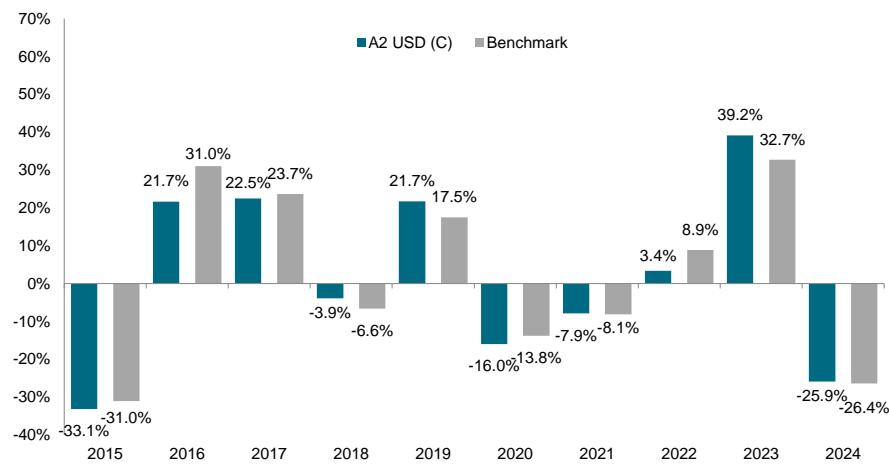
**6. Risk specific for participatory notes:** Participatory notes which are the embedded derivatives instruments allowing investors to indirectly invest in securities listed on certain markets having a complicated or restricted access in emerging markets, may be subject to counterparty risk which is 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 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. 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.
- 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 Malaysia Sdn. Bhd., the 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.

Issuer: Amundi Hong Kong Limited

April 2025

- **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 EUR (C)	1.67%*
	A2 EUR AD (D)	1.67% <sup>#</sup>
	A2 USD Hdg-MTD (D)	1.67%*
<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 distributable 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

\* The ongoing charges figure is based on the expenses for the period from 1 January 2024 to 31 December 2024 and expressed as a percentage of the average net asset value for the corresponding period. This figures may vary from year to year.

<sup>#</sup> As the first issue of the class has not yet occurred, or the class was fully redeemed and has not yet re-launched, 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).

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 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 rates). 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.

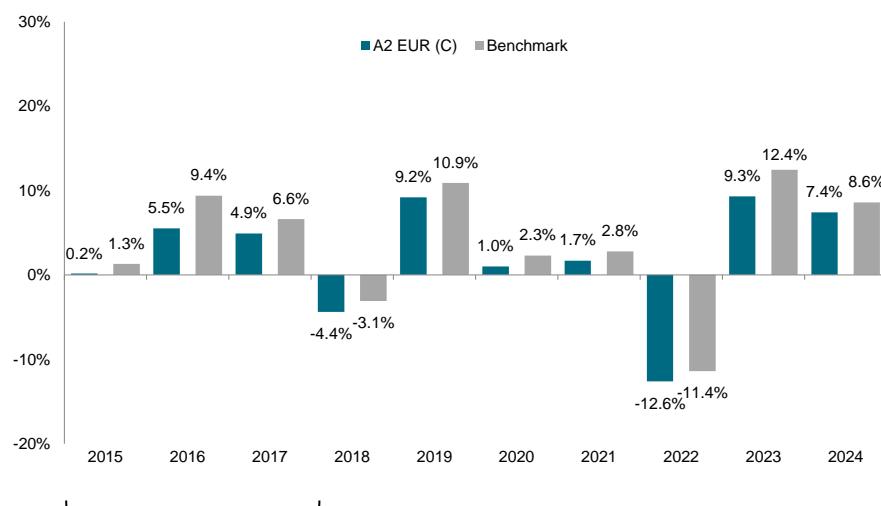
**5. Exchange rate risk:** The fund may be invested, according to variable proportions and limits, in values and instruments expressed in other currencies than the base currency of the fund and, consequently, may lead to be exposed to a variation of the exchange rates.

**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 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. 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.
- 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.

<b>Fee</b>	<b>What you pay</b>
<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>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 Malaysia Sdn. Bhd., the 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.

Issuer: Amundi Hong Kong Limited

July 2025

- **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>	Victory Capital Management 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>, 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
<p><sup>#</sup> As the first issue of the class has not yet occurred, or the class was fully redeemed and has not yet re-launched, 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.</p>		

## 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).

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 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 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 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.

## How has the fund performed?

As A2 USD (C) and A2 USD MTD3 (D) are not yet launched, 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

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

<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 Malaysia Sdn. Bhd., the 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.

Issuer: Amundi Hong Kong Limited

July 2025

- **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)	1.40%
	A2 USD AD (D)	1.46%
<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 distributable income attributable to that share class.</p>	
<b>Financial year end:</b>	30 June	
<b>Min. Investment:</b>	Initial: none	Additional: none

<sup>#</sup> The ongoing charges figure is based on expenses for the period from 1 January 2024 to 31 December 2024 and expressed as a percentage of the average net asset value for the corresponding period. This figure may vary 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 net assets in investment-grade bonds that are either issued or guaranteed by OECD governments. There are no currency constraints on these investments. These investments include at least 20% of net assets in Green, Social and Sustainability (GSS) bonds meeting the

criteria and guidelines of the Green Bond Principles (GBP), Social Bond Principles (SBP) or Sustainability Bond Guidelines (SBG), as published by the ICMA.

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 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 exposure (long or short) to various assets, markets or other investment opportunities (including FDI which focus on credit, interest rates 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.

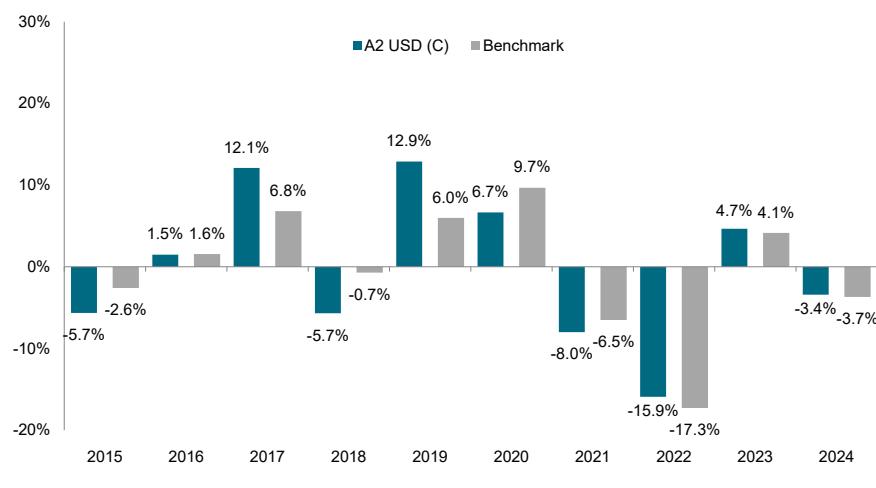
Reverse repurchase transactions risk: In the event of the failure of the counterparty with which cash of the fund has been placed, the fund may suffer loss as there is the risk that (1) collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, 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 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. 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 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.
- 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
<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 0.90% (maximum is 0.90%)
<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 Malaysia Sdn. Bhd., the 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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Issuer: Amundi Hong Kong Limited

April 2025

- **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)	1.84%
	A2 USD MTD3 (D)	1.80%
	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> The ongoing charges figure is based on the expenses for the period from 1 January 2024 to 31 December 2024 and expressed as a percentage of the average net asset value for the corresponding period. This figures may vary 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

Seeks to increase the value of your investment (through income and capital growth), and outperform the Benchmark (as defined below).

The benchmark of the fund is a composite benchmark comprising 95% JP Morgan EMBI Global Diversified Index and 5% JP Morgan 1 Month Euro Cash Index (the "Benchmark"). The Benchmark is used for determining financial outperformance and for risk monitoring.

The fund is actively managed. It mainly invests in emerging market corporate and government bonds that are denominated in any OECD currency (i.e. the lawful currency of the member countries of the Organisation for Economic Co-operation and Development). These investments may be below investment grade (i.e. rated below BBB- by S&P, Baa3 by Moody's and/or BBB- by Fitch).

Specifically, the fund invests at least 51% of net assets in bonds from issuers that are headquartered, or do most of their business, in emerging markets. These investments may include the following up to the stated percentages of net assets:

- perpetual bonds: 50%
- Chinese bonds (via CIBM or Bond Connect): 20%

For the remaining portion of net assets, the fund may invest in other types of bonds, such as developed market bonds, and the following up to the stated percentages of net assets:

- money market instruments: 30%
- bonds with attached warrants: 25%
- convertible bonds: 10%
- asset- and mortgage-backed securities (ABSs/MBSs): 10%
- UCITS/UCIs: 10%
- equities and Equity-Linked Instruments (such as American Depository Receipts ("ADRs") and Global Depository Receipts ("GDRs")): 5%

The fund may invest in below investment grade bonds and unrated bonds (i.e. bonds which neither the bonds themselves nor their issuers have a credit rating), and subordinated bonds, up to 100% and 30% of net assets, respectively. Distressed securities (i.e. securities issued by a company, sovereign state or entity that are either in default or in high risk of default) may represent up to 10% of net assets.

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.

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 (CoCos), 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

<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.

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 net assets in CoCos.

The fund may or may not hedge currency risk at the portfolio level, at the discretion of the Investment Manager, so long as exposure to emerging market currencies is no higher than 25% of 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.

In actively managing the fund, the Investment Manager uses market analysis and analysis of individual issuers to identify those bonds that appear to offer the best risk-adjusted returns (top-down and bottom-up approach).

The fund is mainly exposed to the issuers of the Benchmark, however, the management of the fund is discretionary, and the fund will invest in issuers not included in the Benchmark. The fund monitors risk exposure in relation to the Benchmark however the extent of deviation from the Benchmark is expected to be material.

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

The fund uses FDI to reduce various risks (hedging), manage the portfolio more efficiently, and gain exposure (long or short) to various assets, markets or other investment opportunities such as credit, 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. 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 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. Perpetual bonds risk:** It cannot be assumed that the perpetual bond will be called on call date(s). The investor may not receive return of principal as expected on a given call date or indeed at any date. Perpetual bonds may be exposed to additional liquidity risk in certain market conditions. The liquidity for such investments in stressed market environments may be limited, negatively impacting the price they may be sold at, which in turn may negatively impact the fund's performance.

**5. 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.

**6. 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.

**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.

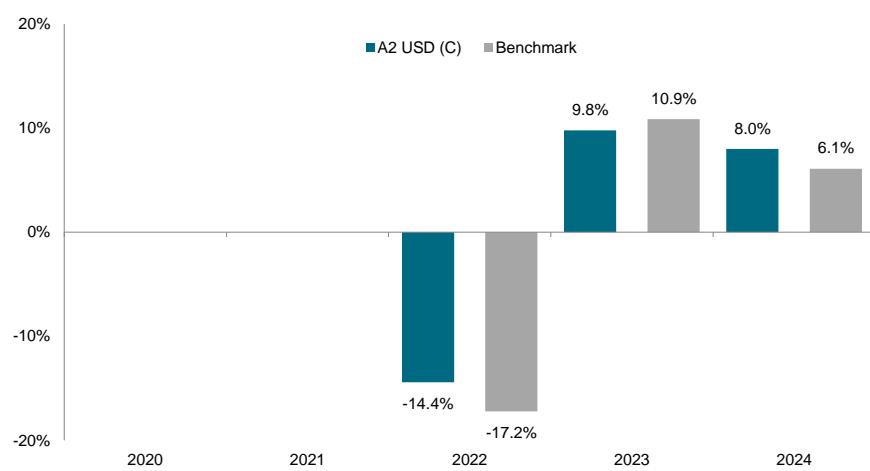
The value of the RMB classes thus calculated will be subject to fluctuation. The exchange rate of RMB may rise or fall. There can be no assurance that RMB will not be subject to devaluation. Any depreciation of RMB could adversely affect the value of investors' investments in the RMB classes of the fund. 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”):** 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 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 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.

## 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.

<b>Fee</b>	<b>What you pay</b>
<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>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 Malaysia Sdn. Bhd., the 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.

Issuer: Amundi Hong Kong Limited

July 2025

- **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)	1.89%
	A2 USD MTD3 (D)	1.89%
	A2 HKD MTD3 (D)	1.88%
	A2 RMB Hgd-MTD3 (D)	1.88%
	A2 AUD Hgd-MTD3 (D)	1.88%
<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>, 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> The ongoing charges figure is based on expenses for the period from 1 January 2024 to 31 December 2024 and expressed as a percentage of the average net asset value for the corresponding period. This figure may vary 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**") that are issued or guaranteed by issuers that are located or do substantial business in emerging markets or in countries included in the benchmark of the Sub-Fund. 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.

- 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%
- perpetual bonds: 20%
- equities and equity-linked instruments: 10%
- real estate investment trusts (REITS): 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.

Distressed securities (i.e. securities issued by a company, sovereign state or entity that are either in default or in high risk of default) and subordinated bonds may represent up to 10% and 30% of net assets, respectively.

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 by reference to and seeks to outperform (after applicable fees) the JP Morgan EM Credit Green Bond Diversified Index (Hedged to USD) (the "Benchmark"). The fund is mainly exposed to the issuers of the Benchmark, however, 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 in relation to the Benchmark however the extent of deviation from the Benchmark is expected to be material.

The investment process identifies the best opportunities both in terms of financial prospects as well as their ESG, in particular environmental, characteristics. 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.

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<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.

The fund does not invest in companies deemed not compatible with the objective of the Paris Climate Agreement to limit global warming; the fund therefore excludes companies that derive more than a certain percentage of their revenue from fossil fuels.

The fund seeks to achieve an ESG score (as determined by Amundi's ESG rating methodology) of its portfolio greater than that of its Benchmark.

#### 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). 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 the 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.

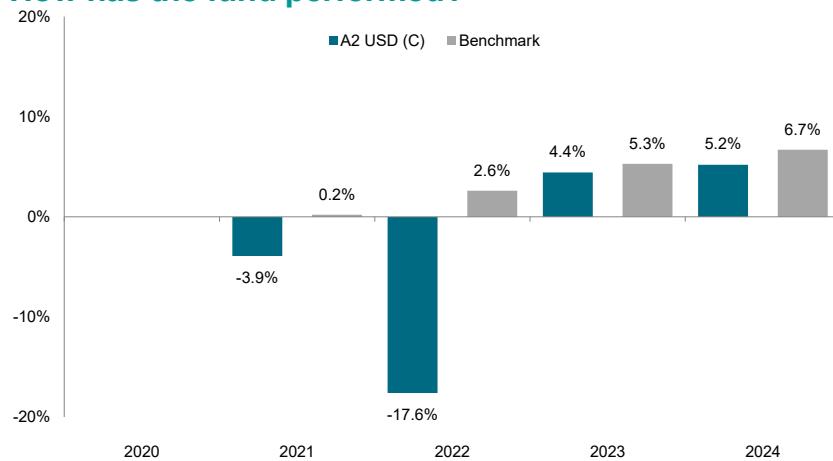
The value of the RMB classes thus calculated will be subject to fluctuation. The exchange rate of RMB may rise or fall. There can be no assurance that RMB will not be subject to devaluation. Any depreciation of RMB could adversely affect the value of investors' investments in the RMB classes of the fund. 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.

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 JP Morgan EM Credit Green Bond Diversified Index (Hedged to USD) (formerly the "3 Month USD Libor Index" until 14 April 2023 and the "Secured Overnight Financing Rate (SOFR)" until 15 March 2024). The benchmark was changed to the "Secured Overnight Financing Rate (SOFR)" on 14 April 2023 in anticipation of the phasing out of the USD Libor 3-month rate. The benchmark was changed to the "JP Morgan EM Credit Green Bond Diversified Index (Hedged to USD)" on 15 March 2024 because it is considered to be more reflective of the fund's investment objective and policy. Performance of the benchmark above prior to the aforesaid dates uses the previous benchmark. Performance of the benchmark for 2024 uses the performance of the current 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.

<b>Fee</b>	<b>What you pay</b>
<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>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 Malaysia Sdn. Bhd., the 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.

Issuer: Amundi Hong Kong Limited

January 2026

- **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>	Victory Capital Management 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)	1.34% <sup>#</sup>
	A2 USD MTD3 (D)	1.34% <sup>#</sup>
	A2 USD MTD2 (D)	1.34% <sup>*</sup>
	A2 HKD MTD2 (D)	1.34% <sup>*</sup>
<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 "MTD2" or "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>, 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/out of 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 "MTD2" or "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> The ongoing charges figure is based on expenses for the period from 1 January 2024 to 31 December 2024 and expressed as a percentage of the average net asset value for the corresponding period. This figure may vary from year to year.

<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 administration fee 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

Seeks to increase the value of your investment (through income and capital growth), and outperform the Benchmark (as defined below).

The benchmark of the fund is the Bloomberg US Aggregate Index (the "Benchmark"). The Benchmark is used for determining financial outperformance, and for risk monitoring.

The fund is actively managed. It extensively invests in investment grade (i.e. rated at least BBB- by S&P, Baa3 by Moody's and/or BBB- by Fitch) corporate and government bonds and asset- and mortgage-backed securities, that are denominated in USD and issued inside the United States of America.

Specifically, the fund invests at least 80% of net assets in the above asset classes. These investments may include the following up to the stated percentages of net assets:

- asset- and mortgage-backed securities (ABSs/MBSs): 70%, including to-be announced securities (TBA) up to 50% and exposure to non-agency MBS and ABS up to 50%

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.

For the remaining portion of net assets, the Sub-Fund may invest in other types of bonds and securities, such as those that are neither investment grade nor denominated in USD, and the following up to the stated percentages of net assets:

- convertible bonds: 25%
- bonds denominated in USD issued outside the USA: 15%
- equities and equity-linked instruments (such as American Depository Receipts ("ADRs") and Global Depository Receipts ("GDRs")): 10%
- UCITS (undertaking for collective investment in transferable securities) / UCIs (undertaking for collective investment): 10%

The fund may invest up to 25% of net assets in aggregate in convertible bonds and contingent convertible bonds (CoCos).

The fund may invest in emerging markets up to 20% of net assets, and in below investment grade bonds up to 20% of net assets. Subordinated bonds may represent up to 70% of 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.

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 CoCos.

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 may or may not hedge currency risk at the portfolio level, at the discretion of the Investment Manager.

In actively managing the fund, the Investment Manager uses market, issuer and credit analysis to identify investments that appear to offer the best risk-adjusted returns (top-down and bottom-up approach), while pursuing a flexible asset allocation strategy.

The fund is mainly exposed to the issuers of the Benchmark, however, the management of the fund is discretionary, and the fund will invest in issuers not included in the Benchmark. The fund monitors risk exposure in relation to the Benchmark however the extent of deviation from the Benchmark is expected to be significant.

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

The fund uses FDI to reduce various risks (hedging), manage the portfolio more efficiently, and gain exposure (long or short) to various assets, markets or other investment opportunities such as credit and 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.

**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.

**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.

**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.

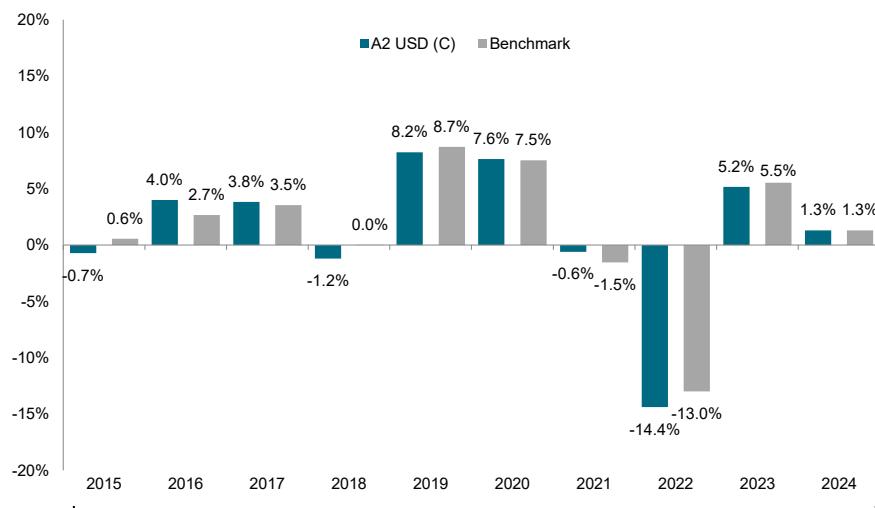
**Credit rating risk:** Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

**6. 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.

**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 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 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.

## How has the fund performed?



Effective 1 April 2025, Victory Capital Management Inc. was appointed as the investment manager of the fund in place of Amundi Asset Management US, Inc..

- 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
<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 1.05% (maximum is 1.05%)
<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 Malaysia Sdn. Bhd., the 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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Issuer: Amundi Hong Kong Limited

July 2025

- **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)	1.94%*
	A2 USD MTI (D)	1.95%*
	A2 HKD MTI (D)	1.94%*
	A2 RMB Hgd-MTI (D)	1.95%#
	A2 AUD Hgd-MTI (D)	1.95%#
<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>, 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
<p>* The ongoing charges figure is based on expenses for the period from 1 January 2024 to 31 December 2024 and expressed as a percentage of the average net asset value for the corresponding period. This figure may vary from year to year.</p> <p># As the first issue of the class has not yet occurred, or the class was fully redeemed and has not yet re-launched, 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 administration fee and the Luxembourg tax (Taxe d'Abonnement). The actual figure may be different from this figure and may change from year to year.</p>		

## 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

Seeks to increase the value of your investment (mainly through income).

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 (the "Benchmark"). The Benchmark is used for risk monitoring.

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

1. Equities (up to 100%);
2. Bonds (up to 100%);
3. Other Investments (up to 49%).

The fund mainly invests in equities and corporate and government bonds anywhere in the world, including Emerging Markets. Bond investments may be below investment grade (i.e. rated below BBB- by S&P, Baa3 by Moody's and/or BBB- by Fitch).

Specifically, the fund invests at least 51% of net assets in the above asset classes. These investments may include the following up to the stated percentages of net assets:

- equity-linked instruments (such as ADRs and GDRs): 100%, including P-Notes up to 10%
- Chinese securities (via Stock Connect, QFI license, CIBM or Bond Connect): 10%
- perpetual bonds: 10%

For the remaining portion of net assets, the fund may invest in deposits, money market instruments, and in the following up to the stated percentages of net assets:

- commodity-linked instruments (such as ETCs<sup>1</sup> and derivatives on eligible commodity indices): 30%
- convertible bonds: 30%
- real estate investment trusts (REITs): 30%
- UCITS (undertaking for collective investment in transferable securities) / UCIs (undertaking for collective investment): 10%

The fund may invest in emerging markets and below investment grade bonds and unrated bonds (i.e. bonds which neither the bonds themselves nor their issuers have a credit rating), each up to 100% of net assets. Subordinated bonds may represent up to 20% of net assets.

<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.

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 fund's exposure to contingent convertible bonds is limited to 10% of 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 may or may not hedge currency risk at the portfolio level at the discretion of the Investment Manager.

In actively managing the fund, the Investment Manager uses a combination of macroeconomic and market analysis to flexibly allocate investments across asset classes and identify opportunities that appear to offer above average income prospects (top-down approach). 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 Investment Manager is not constrained by the Benchmark for the construction of the portfolio and makes its own investment decisions.

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

The fund uses FDI to reduce various risks (hedging), manage the portfolio more efficiently, and gain exposure (long or short) to various assets, markets or other investment opportunities such as credit, 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 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”):** 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.

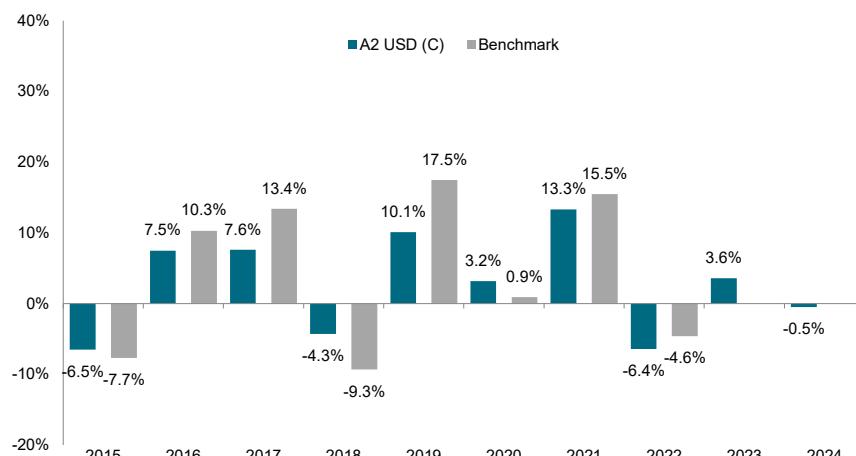
The distribution amount and net asset value of any hedged share classes may be adversely affected by exchange rate fluctuation resulting from differences in the interest rates of the reference currency of the hedged share classes and the fund's base currency, leading to an increase in the amount of distribution 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.
- With effect from 14 April 2023, the Sub-Fund will no longer seek to outperform its benchmark. Instead, the Sub-Fund will only monitor risk exposure in relation to its benchmark.
- 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
<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 Malaysia Sdn. Bhd., the 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.

Issuer: Amundi Hong Kong Limited

April 2025

- **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<sup>#</sup>:</b>	A2 USD (C)	0.48%
	A2 USD AD (D)	0.48%
<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 "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 distributable 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 management fee were 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.

## 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 average portfolio maturity maintained by the fund will not exceed 90 days and the fund will not purchase an instrument with a remaining maturity of more than 397 days, or two years in the case of government and other public securities.

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.

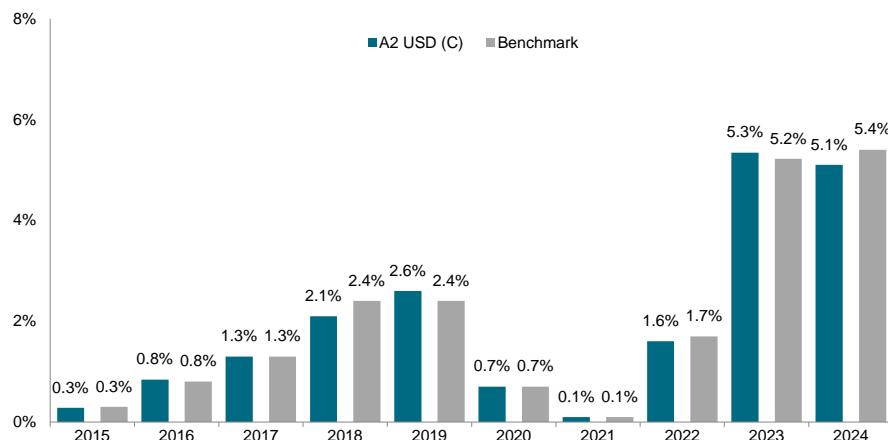
**7. Downgrading risk:** The credit rating of debt securities or their issuers may be subject to the risk of being downgraded. In the event of downgrading in the credit ratings of a security or an issuer relating to a security, the fund's investment value in such security and, in turn, the value of the 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 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. 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-authorised 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 0.75% (maximum is 0.75%)
<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 Malaysia Sdn. Bhd., the 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.

Issuer: Amundi Hong Kong Limited

January 2026

- **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>	Victory Capital Management 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 HKD (C)	1.80%#
	A2 USD MTD3 (D)	1.79%*
	A2 HKD MTD3 (D)	1.79%*
	A2 AUD Hgd-MTD3 (D)	1.79%*
	A2 RMB Hgd-MTD3 (D)	1.79%*
<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>, 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/out of 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
<p>* The ongoing charges figure is based on expenses for the period from 1 January 2024 to 31 December 2024 and expressed as a percentage of the average net asset value for the corresponding period. This figure may vary from year to year.</p> <p># 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 administration fee and the Luxembourg tax (Taxe d'Abonnement). The actual figure may be different from this figure and may change from year to year.</p>		

## 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

Seeks to increase the value of your investment (mainly through income).

The benchmark of the fund is the ICE BofA US 3-Month Treasury Bill Index (the "Benchmark"). The Benchmark is used for performance comparison.

The fund is actively managed. It invests in a range of asset classes, such as equities, corporate and government bonds, and money market instruments. The fund may invest anywhere in the world, including in emerging markets. 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 bonds investments may be below investment grade (i.e. rated below BBB- by S&P, Baa3 by Moody's and/or BBB- by Fitch).

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 (up to 100%);
2. Bonds (up to 100%);
3. Money market instruments (up to 100%).

Specifically, the fund invests in the above and the following asset classes up to the stated percentages of net assets:

- equity-linked instruments (such as American Depository Receipts ("ADRs") and Global Depository Receipts ("GDRs")): 100%
- perpetual bonds: 50%
- equity-linked notes: 25%
- asset- and mortgage-backed securities (ABSs/MBSs): 20%
- convertible bonds: 20%
- real estate investment trusts (REITs): 20%
- UCITS (undertaking for collective investment in transferable securities) / UCIs (undertaking for collective investment): 10%
- Chinese securities (via Stock Connect, QFI license, CIBM or Bond Connect): 5%

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.

The fund will not invest directly in real estate.

The fund may invest in below investment grade bonds up to 50% of net assets, and in emerging markets up to 30% of net assets. Subordinated bonds may represent up to 50% of net assets.

The fund may invest in debt instruments with loss-absorption features ("LAP"), for example, contingent convertible bonds (CoCos), 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 CoCos.

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 may or may not hedge currency risk at the portfolio level, at the discretion of the Investment Manager.

In actively managing the fund, the Investment Manager uses macroeconomic and market analysis to flexibly allocate investments across asset classes and geographies. The Investment Manager also uses tactical asset allocation and hedging strategies in an effort to eliminate unintended risks and reduce volatility (top-down and bottom-up approach). 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 Investment Manager is not constrained by the Benchmark for the construction of the portfolio and makes its own investment decisions.

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

The fund uses FDI to reduce various risks (hedging), manage the portfolio more efficiently, and gain exposure (long or short) to various assets, markets or other investment opportunities, such as 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.

**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. Perpetual bonds risk:** It cannot be assumed that the perpetual bond will be called on call date(s). The investor may not receive return of principal as expected on a given call date or indeed at any date. Perpetual bonds may be exposed to additional liquidity risk in certain market conditions. The liquidity for such investments in stressed market environments may be limited, negatively impacting the price they may be sold at, which in turn may negatively impact the fund's performance.

**9. 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.

**10. 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.

**11. 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.

**12. 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.

**13. 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.

**14. 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.

**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.

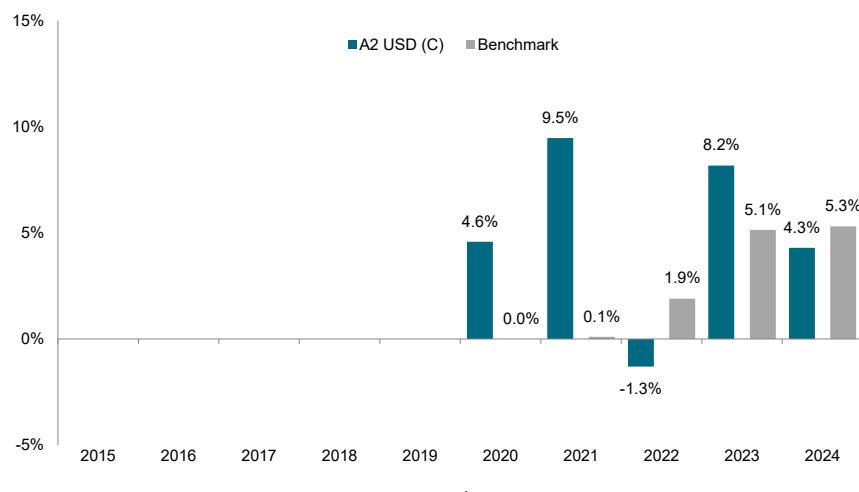
The distribution amount and net asset value of any hedged share classes may be adversely affected by exchange rate fluctuation resulting from differences in the interest rates of the reference currency of the hedged share classes and the fund's base currency, leading to an increase in the amount of distribution 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?



Effective 1 April 2025, Victory Capital Management Inc. was appointed as the investment manager of the fund in place of Amundi Asset Management US, Inc..

- 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 Malaysia Sdn. Bhd., the 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.

Issuer: Amundi Hong Kong Limited

July 2025

- **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>	Victory Capital Management 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)	0.73%*
	A2 HKD (C)	0.74%#
	A2 USD MTD3 (D)	0.74%*
	A2 HKD MTD3 (D)	0.73%*
	A2 AUD Hgd-MTD3 (D)	0.74%*
	A2 CAD Hgd-MTD3 (D)	0.74% <sup>^</sup>
	A2 EUR Hgd-MTD3 (D)	0.74% <sup>^</sup>
	A2 RMB Hgd-MTD3 (D)	0.74%*
	A2 GBP Hgd-MTD3 (D)	0.74%#
	R2 HKD (C)	0.45%#
<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>, 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

\* The ongoing charges figure is based on expenses for the period from 1 January 2024 to 31 December 2024 and expressed as a percentage of the average net asset value for the corresponding period. This figure may vary from year to year.

<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.

<sup>^</sup> As the first issue of the class has not yet occurred, or the class was fully redeemed and has not yet re-launched, 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

Seeks to increase the value of your investment (through income and capital growth).

The benchmark of the fund is the ICE BofA US 3-Month Treasury Bill Index (the “Benchmark”). The Benchmark is used for performance comparison.

The fund is actively managed. It mainly invests in corporate and government bonds, money market instruments and asset- and mortgage-backed securities, that are denominated in, or hedged to, USD. These investments may be anywhere in the world, including emerging markets. The fund's average interest rate duration is no more than 12 months.

Specifically, the fund invests at least 51% of net assets in the above asset classes. These investments may include the following up to the stated percentages of net assets:

- asset- and mortgage-backed securities (ABSs / MBSs): 80%, including to-be announced securities (TBA) up to 50% and exposure to non-agency MBS and ABS up to 75%
- perpetual bonds: 10%
- convertible bonds: 5%

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.

For the remaining portion of net assets, the fund may invest in other types of bonds and securities such as those that are not denominated in, nor hedged to, USD, and the following up to the stated percentages of net assets:

- equities and equity-linked instruments (such as American Depository Receipts (“ADRs”) and Global Depository Receipts (“GDRs”)): 10%
- UCITS (undertaking for collective investment in transferable securities) / UCIs (undertaking for collective investment): 10%

The fund may invest in Emerging Markets up to 30% of net assets and in 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) bonds up to 25% of net assets. The fund may also invest in unrated bonds (i.e. bonds which neither the bonds themselves nor their issuers have a credit rating). Subordinated bonds may represent up to 10% of net assets.

The fund may invest in debt instruments with loss-absorption features (“LAP”), for example, contingent convertible bonds (CoCos), 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 CoCos.

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 may or may not hedge currency risk at the portfolio level, at the discretion of the Investment Manager.

In actively managing the fund, the Investment Manager uses a combination of market and fundamental analysis to identify companies that appear to offer the best risk-adjusted returns (top-down and bottom-up approach).

The Investment Manager is not constrained by the Benchmark for the construction of the portfolio and makes its own investment decisions.

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

The fund uses FDI to reduce various risks (hedging), manage the portfolio more efficiently, and gain exposure (long or short) to various assets, markets or other investment opportunities. 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. 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”):** 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.

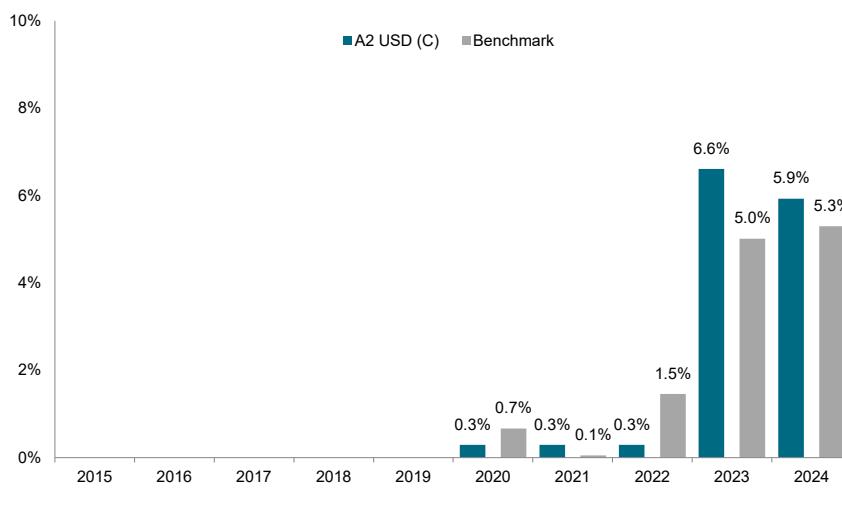
The distribution amount and net asset value of any hedged share classes may be adversely affected by exchange rate fluctuation resulting from differences in the interest rates of the reference currency of the hedged share classes and the fund's base currency, leading to an increase in the amount of distribution 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?



Effective 1 April 2025, Victory Capital Management Inc. was appointed as the investment manager of the fund in place of Amundi Asset Management US, Inc..

- 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
<b>Subscription fee</b>	Class A2: Up to 4.50% of the amount you buy Class R2: None
<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>	Class A2: Currently up to 0.50% (maximum is 0.50%) Class R2: Currently up to 0.25% (maximum is 0.25%)
<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 Malaysia Sdn. Bhd., the 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.

Issuer: Amundi Hong Kong Limited

July 2025

- **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 Singapore Limited (Singapore, 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)	1.66%*
	A2 USD MTD3 (D)	1.66%#
	A2 HKD MTD3 (D)	1.66%#
<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>, 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>@ 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
<p>* The ongoing charges figure is based on expenses for the period from 1 January 2024 to 31 December 2024 and expressed as a percentage of the average net asset value for the corresponding period. This figure may vary from year to year.</p> <p># 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.</p>		

## 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

Seeks to increase the value of your investment (through income and capital growth), and outperform the Benchmark (as defined below), while achieving an ESG score (as determined by Amundi's ESG rating methodology<sup>1</sup>) greater than that of its investment universe after excluding 20% of the lowest ESG rated securities from the investment universe.

The fund is managed with consideration to a number of ESG themes in such areas as community involvement and human rights, carbon intensity and other such themes. The fund aims to outperform its investment universe at least in two of those themes.<sup>2</sup>

The benchmark of the fund is the Secured Overnight Financing Rate (SOFR) (the "**Benchmark**"), an index that does not take into account environmental, social and governance (ESG) factors. The Benchmark is used for performance comparison.

The fund invests extensively in corporate and government bonds in Asia, including emerging markets. These investments are mostly denominated in US dollar and some of them are below investment grade (i.e. rated below BBB- by S&P, Baa3 by Moody's and/or BBB- by Fitch).

Specifically, the fund invests at least 80% of net assets in bonds of issuers that are located, or do most of their business, in Asia.

The fund does not invest in companies deemed not compatible with the objective of the Paris Climate Agreement to limit global warming; the fund therefore excludes companies that derive more than a certain percentage of their revenue from fossil fuels.

In seeking to achieve an ESG score greater than its investment universe after excluding 20% of the lowest ESG rated securities from the investment universe, the Investment Manager considers sustainability risks and opportunities integral to the investment process. It favours companies with higher ESG scores and excludes issuers based on their controversial behavior or products. In particular, the fund is fully aligned with Amundi's Responsible Investment Policy as outlined in more detail in "Appendix V: Sustainable Investing" of the Prospectus.

The fund's portfolio will not consist of securities issued by companies (a) in contradiction with the Responsible Investment Policy on controversial sectors (including issuers involved in the production, sale, storage or services for and of anti-personnel mines, cluster bombs, chemical, biological and depleted uranium weapons) 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).

The fund also aims to outperform in such themes as carbon intensity, community involvement and human rights, by seeking to deliver an ESG score higher than that of the investment universe on these two indicators.

Bond investments may include the following up to the stated percentages of net assets:

- perpetual bonds: 50%
- subordinated bonds: 20%
- below investment grade bonds: 40%
- bonds issued in China, either through CIBM or Bond Connect: 20%
- non-USD bonds denominated in a local currency: 20%
- distressed securities: 10%

The fund invests at least 10% of net assets in green bonds (bonds whose proceeds finance environmental projects).

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 bonds (CoCos), debt instruments that meet the qualifying criteria to be Additional Tier 1 Capital or

<sup>1</sup> Please refer to the "Appendix V: Sustainable Investing" section of the Prospectus for further details of Amundi's ESG rating methodology.

<sup>2</sup> Currently, the fund aims to outperform its investment universe in two ESG themes, i.e. carbon intensity, community involvement and human rights as disclosed below.

Tier 2 Capital under the Banking (Capital) Rules or under an equivalent regime of non-Hong Kong jurisdictions, 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 assets in CoCos.

#### *Other investments*

The fund may also invest in, or be exposed to, other types of bonds and in the following up to the stated percentages of net assets:

- equities: 10%
- UCITS (undertaking for collective investment in transferable securities) / UCIs (undertaking for collective investment): 10%

The fund may hold up to 20% of net assets in money market instruments and deposits for treasury management and for the purpose of coping with unusual market conditions.

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.

Non-US dollar investments may or may not be hedged to the US dollar at the discretion of the Investment Manager.

In actively managing the fund, the Investment Manager combines market and fundamental analysis to identify the best investment through an unconstrained approach across bond and currency markets, and take advantage of divergences between issuer fundamentals and security valuations (top-down and bottom-up approach) over the different market cycles.

The Investment Manager is not constrained by the Benchmark for the construction of the portfolio and makes its own investment decisions meaning the performance of the fund may be different from that of the Benchmark.

#### **SFDR<sup>3</sup> product category : Article 8.**

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 financial derivative instruments ("FDI")

The fund intends to use FDI to reduce various risks (hedging) and costs, and to gain long or short exposure to various assets, markets or other investment opportunities. 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. Risks associated with Asia ESG bonds and the ESG strategy of the fund:** The fund has an investment universe that focuses on investments in Asia bonds which are aligned with Amundi's Responsible Investment Policy, and aims to (i) achieve an ESG score greater than that of its investment universe after excluding 20% of the lowest ESG rated securities from the investment universe and (ii) outperform in such themes as carbon intensity, community involvement and human rights, by seeking to deliver an ESG score higher than that of the

<sup>3</sup> "SFDR" 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.

investment universe on these two indicators. 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 such ESG criteria 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 the relevant ESG criteria and their 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, 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 the 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 the Asia market 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 Asia market.

#### **4. 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.

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.

**5. 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.

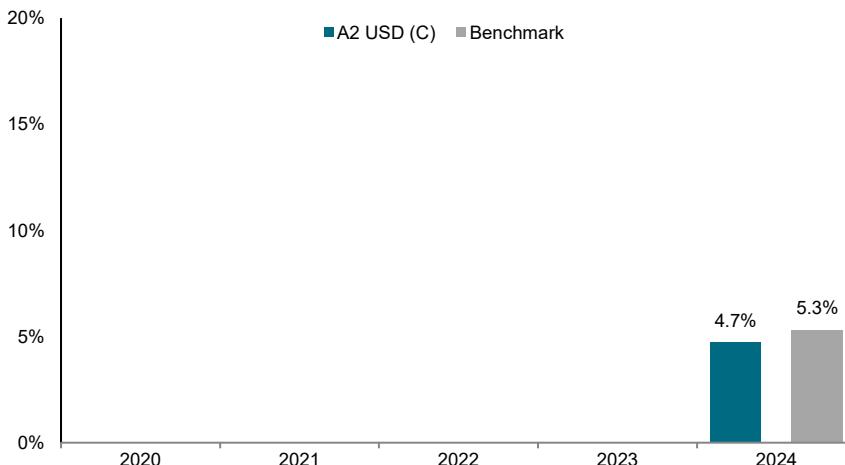
**6. Emerging markets risk:** According to the objectives and investment strategy of the fund, it will invest in emerging markets which may be subject to emerging markets risk. Investment in securities of issuers of emerging markets involves special considerations and increased risks not typically associated 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. Perpetual bonds risk:** It cannot be assumed that the perpetual bond will be called on call date(s). The investor may not receive return of principal as expected on a given call date or indeed at any date. Perpetual bonds may be exposed to additional liquidity risk in certain market conditions. The liquidity for such investments in stressed market environments may be limited, negatively impacting the price they may be sold at, which in turn may negatively impact the fund's performance.

**8. Risk attached to the use of 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 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.

## 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 Secured Overnight Financing Rate (SOFR).
- Fund launch date: 6 December 2023
- Class launch date: 6 December 2023

## 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 1.15% (maximum is 1.15%)
<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 Malaysia Sdn. Bhd., the 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.

Issuer: Amundi Hong Kong Limited

April 2025

- **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 Hong Kong Limited (Hong Kong, internal delegation)	
<b>Sub-Investment Manager:</b>	Amundi Deutschland GmbH (Germany, internal delegation)	
<b>Depositary:</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)	2.01%*
	A2 USD MTD3 (D)	2.01%#
	A2 HKD MTD3 (D)	2.01%#
	A2 AUD Hgd-MTD3 (D)	2.01%#
	A2 RMB Hgd-MTD3 (D)	2.01%#
<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

\* The ongoing charges figure is based on expenses for the period from 24 May 2024 to 31 December 2024 and expressed as a percentage of the average net asset value for corresponding period annualized. This figure may vary from year to year.

# As the first issue of the class has not yet occurred, or the class was fully redeemed and has not yet re-launched, 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 administration fee 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

Seeks to increase the value of your investment (mainly through income).

There is no benchmark for the fund.

The fund invests extensively in Asia in a range of asset classes, such as equities, corporate and government bonds. These investments may be made in emerging markets and bond investments may be below investment grade (i.e. rated below BBB- by S&P, Baa3 by Moody's and/or BBB- by Fitch).

Specifically, the fund invests in the above asset classes, with at least 70% of net assets in companies or from issuers that are located, or do most of their business, in Asia. Investments will include equities and bonds each within ranges from 25% to 75% of the fund's net assets and an expected average exposure of 50% of the fund's net assets over a 4-year period. The oscillations within the abovementioned ranges depend on economic and financial cyclicity considerations, where the equity component dominates during the most risk-friendly phase of the economic and financial cycle, whilst, conversely, the bond component is growing in scale when the economic and financial cycle suggests a more defensive stance. These investments may include the following up to the stated percentages of net assets of the fund:

- equity-linked instruments (such as American Depository Receipts ("ADRs") and Global Depository Receipts ("GDRs")): 20%, including Participatory Notes: 10%
- below investment grade bonds: 25%
- Chinese securities, including via CIBM, Bond Connect or Stock Connect: 25%
- subordinated bonds: 25%
- perpetual bonds: 25%
- real estate (through real estate investment trusts (REITs)): 20%
- commodities<sup>1</sup> (such as ETCs<sup>2</sup> and derivatives on eligible commodity indices): 10%
- UCITS (undertaking for collective investment in transferable securities) / UCIs (undertaking for collective investment): 10%
- convertible bonds: 5%

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 bonds (CoCos), debt instruments that meet the qualifying criteria to be Additional Tier 1 Capital or Tier 2 Capital under the Banking (Capital) Rules or under an equivalent regime of non-Hong Kong jurisdictions, 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 CoCos.

The fund may hold up to 20% of net assets in money market instruments and deposits for treasury management and for the purpose of coping with unusual market conditions.

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> Investment exposure to commodities is allowed only through transferable securities, derivatives, or other allowable types of investments. Ownership of precious metals or commodities, directly or through certificates, is prohibited.

<sup>2</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.

Non-USD investments may or may not be hedged to the USD at the discretion of the Investment Manager.

In actively managing the fund, the Investment Manager uses a combination of four strategies on (i) macro economy which identifies potential income-generating asset allocation trades which best represents the Investment Manager's view of the world in a base case scenario, (ii) macro hedging that aims to manage down-side risks arising from alternative scenarios, (iii) satellite strategies that focus on specific and relative value trade ideas and (iv) selection strategies that identify best single security per asset class and specialism, as well as option writing strategies that are used to enhance the income. The process aims to identify the best and highly diversified investments, while implementing a proprietary risk budgeting framework to manage volatility and target a strong risk adjusted performance.

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

The fund uses FDI to reduce various risks (hedging) and costs, and to gain long or short exposure to various assets, markets or other investment opportunities. 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 the Asia market 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 Asia market.

**4. 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.

#### **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.

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 (and, where applicable, the Sub-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 (and, where applicable, the Sub-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. 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.

**7. 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.

**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. Risk attached to the use of 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.

**12. 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.

**13. 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?

As A2 USD (C), A2 USD MTD3 (D), A2 HKD MTD3 (D), A2 AUD Hgd-MTD3 (D) and A2 RMB Hgd-MTD3 (D) are newly set-up, or the first issue of the share classes has not yet occurred, or the share classes were fully redeemed and have not yet re-launched, there is insufficient data to provide a useful indication of past performance to investors.

- Fund launch date: 23 May 2024

## 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 1.35% (maximum is 1.35%)
<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 Malaysia Sdn. Bhd., the 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*).

® A holiday which is observed in the main stock exchanges in Luxembourg or Hong Kong 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.

Issuer: Amundi Hong Kong Limited

July 2025

- **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>Depositary:</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)	2.01%*
	A2 USD MTD3 (D)	2.01%^
	A2 HKD MTD3 (D)	2.01%^
<b>Base currency:</b>	USD	
<b>Dividend policy:</b>	<p>For distribution shares (D): Dividends, if declared, will be paid^. 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">@</a>, 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>^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>©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

\* The ongoing charges figure is based on expenses for the period from 1 January 2024 to 31 December 2024 and expressed as a percentage of the average net asset value for the corresponding period. This figure may vary from year to year.

^ As the first issue of the class has not yet occurred, or the class was fully redeemed and has not yet re-launched, 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 administration fee 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

### Objective

Seeks to increase the value of your investment (mainly through income).

There is no benchmark for the fund.

The fund is actively managed. It invests in a range of asset classes, such as equities, corporate and government bonds, and money market instruments. The fund may invest anywhere in the world, including emerging markets. Bond investments may be below investment grade (i.e. rated below BBB- by S&P, Baa3 by Moody's and/or BBB- by Fitch).

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

Equities (up to 100%);

Bonds (up to 100%); and

Money market instruments (up to 100%).

Specifically, the fund invests in the above and the following asset classes up to the stated percentages of the fund's net assets:

- convertible bonds: 30%
- commodity-linked instruments (such as ETCs<sup>1</sup> and derivatives on eligible commodity indices): 10%
- equity-linked instruments (such as American Depository Receipts ("ADRs") and Global Depository Receipts ("GDRs")): 10%
- perpetual bonds: 10%
- real estate investment trusts (REITs): 10%
- UCITS (undertaking for collective investment in transferable securities) / UCIs (undertaking for collective investment): 10%
- special purpose acquisition company (SPACs): 2%

The fund may invest in emerging markets and in below investment grade bonds, each up to 50% of net assets. Subordinated bonds may represent up to 20% of 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.

The fund may invest in debt instruments with loss-absorption features ("LAP"), for example, contingent convertible bonds (CoCos), debt instruments that meet the qualifying criteria to be Additional Tier 1 Capital or Tier 2 Capital under the Banking (Capital) Rules or under an equivalent regime of non-Hong Kong jurisdictions, 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 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 may or may not hedge currency risk at the portfolio level, at the discretion of the Investment Manager.

In actively managing the fund, the Investment Manager uses macroeconomic and market analysis to flexibly allocate investments across asset classes and geographies. It then uses issuer analysis to identify investments that appear to offer the best risk-adjusted returns (top-down and bottom-up approach).

<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.

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

The fund uses FDI to reduce various risks (hedging), manage the portfolio more efficiently, and gain exposure (long or short) to various assets, markets or other investment opportunities such as credit, equities, interest rates, foreign exchange and inflation. 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. The relevant strategy may not achieve the desired results under all circumstances and market conditions. The allocation of the fund's investments across the asset classes may vary significantly from time to time.

#### **4. 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.

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.

**5. 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.

**6. 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.

**7. 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.

**8. 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.

**9. 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.

**10. Risks of investing in convertible bonds:** Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.

**11. Risk attached to the use of 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.

**12. 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.

## 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 historical performance shown in the chart above prior to 7 June 2019 has been simulated based on the performance of a share class with the same features (e.g. investment objective and strategy, risk profile and fee structure) of another fund, which was merged into the fund on that date.
- Fund launch date: 7 June 2019
- Class launch date: 7 June 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>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 Malaysia Sdn. Bhd., the 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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Issuer: Amundi Hong Kong Limited

July 2025

- **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) A2 USD MTD2 (D) A2 HKD MTD2 (D)	1.84%* 1.84%^ 1.84%^
<b>Base currency:</b>	USD	
<b>Dividend policy:</b>	<p>For distribution shares (D): Dividends, if declared, will be paid^. The share classes with suffix "MTD2" 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>®, 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>^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 "MTD2" target to pay dividends (if any) out of both net distributable income and capital attributable to those share classes.</p>	
©The above website has not been reviewed by the SFC.		
<b>Financial year end:</b>	30 June	
<b>Min. Investment:</b>	Initial: none	Additional: none

\* The ongoing charges figure is based on expenses for the period from 1 January 2024 to 31 December 2024 and expressed as a percentage of the average net asset value for the corresponding period. This figure may vary from year to year.

^ As the first issue of the class has not yet occurred, or the class was fully redeemed and has not yet re-launched, 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 administration fee 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

Seeks to increase the value of your investment (mainly through capital growth), and outperform the Benchmark (as defined below).

The benchmark of the fund is MSCI World Index (the “Benchmark”). The Benchmark is used for determining financial outperformance, and for risk monitoring.

The fund is actively managed. It mainly invests in equities of companies anywhere in the world, including emerging markets.

The fund invests at least 51% of net assets in the above asset class.

For the remaining portion of net assets, the fund may also invest in bonds, convertible bonds, deposits, equity-linked instruments (such as American Depository Receipts (“ADRs”) and Global Depository Receipts (“GDRs”)), money market instruments, and up to 10% in UCITS (undertaking for collective investment in transferable securities) / UCIs (undertaking for collective investment).

The fund may invest in emerging markets up to 15% of 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.

The fund may invest in debt instruments with loss-absorption features (“LAP”), for example, debt instruments that meet the qualifying criteria to be Tier 2 Capital under the Banking (Capital) Rules or under an equivalent regime of non-Hong Kong jurisdictions, 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 may or may not hedge currency risk at the portfolio level, at the discretion of the Investment Manager.

In actively managing the fund, the Investment Manager uses a combination of market and fundamental analysis to identify companies that appear to have above-average dividend prospects (top-down and bottom-up approach).

The fund is mainly exposed to the issuers of the Benchmark, however, the management of the fund is discretionary, and the fund will invest in issuers not included in the Benchmark. The fund monitors risk exposure in relation to the Benchmark however the extent of deviation from the Benchmark is expected to be material.

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

The fund uses FDI to reduce various risks (hedging), manage the portfolio more efficiently, and gain exposure (long or short) to various assets, markets or other investment opportunities such as equities 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. 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 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.

**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. 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.

**8. 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.

## 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.

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.

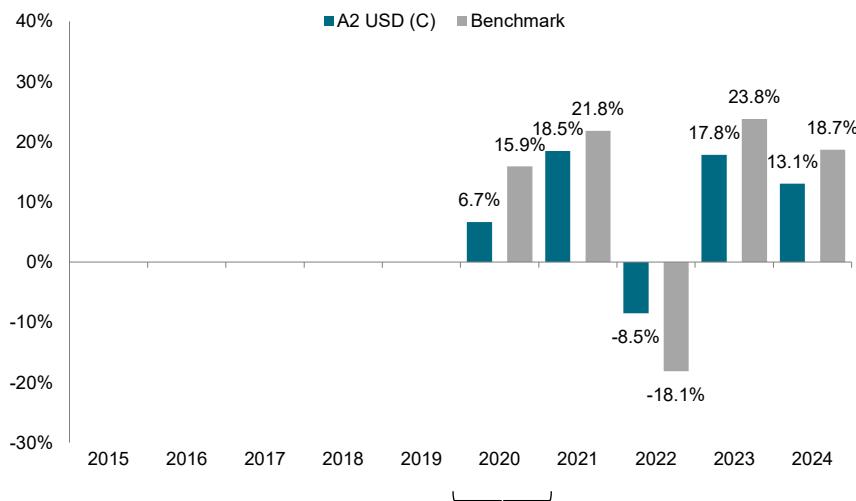
**10. Risks of investing in convertible bonds:** Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.

**11. Risk attached to the use of 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.

**12. 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.

## How has the fund performed?



Effective 20 January 2020, the investment policy of the fund was revised, the performance before 20 January 2020 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.
- The benchmark of the fund is MSCI World Index.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 7 June 2019
- Class launch date: 7 June 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>Depository fee</b>	Included in Administration fee

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

**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 Malaysia Sdn. Bhd., the 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.

Issuer: Amundi Hong Kong Limited

September 2025

- **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>Sub-Investment Manager:</b>	Amundi Asset Management (France, internal delegation)	
<b>Depositary:</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)	1.28%*
	A2 USD MTD3 (D)	1.28%*
	A2 HKD MTD3 (D)	1.28%*
<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>, 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 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 administration fee 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

### Objective

Seeks to increase the value of your investment (mainly through income).

There is no benchmark for the fund.

The fund is actively managed. It mainly invests in corporate and government bonds and asset- and mortgage-backed securities. These investments may be anywhere in the world, including emerging markets, and may be below investment grade (i.e. rated below BBB- by S&P, Baa3 by Moody's and/or BBB- by Fitch). In the event of split rating, the highest credit rating accredited to the relevant security shall apply.

Specifically, the fund invests at least 51% of net assets in the above asset classes. These investments may include the following up to the stated percentages of net assets:

- asset- and mortgage-backed securities (ABS/MBS): 50% including to-be-announced securities (TBAs) up to 50% and collateralized loan obligations (CLOs) up to 25%
- perpetual bonds: 30%
- Chinese bonds (via CIBM or Bond Connect): 10%

The fund may also invest in the following up to the stated percentages:

- UCITS (undertaking for collective investment in transferable securities) / UCIs (undertaking for collective investment): 10%
- equities: 5%

The fund may invest in emerging markets up to 30% of net assets and in below investment grade bonds up to 40% of net assets. Subordinated bonds may represent up to 30% of 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.

The fund may invest in debt instruments with loss-absorption features ("LAP"), for example, contingent convertible bonds (CoCos), debt instruments that meet the qualifying criteria to be Additional Tier 1 Capital or Tier 2 Capital under the Banking (Capital) Rules or under an equivalent regime of non-Hong Kong jurisdictions, 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 20% of 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 Investment Manager aims to hedge non-USD investments to USD.

With the aim of providing recurring income, the Investment Manager combines a top-down allocation between fixed income assets, leveraging the platform's extensive range of expertise, with bottom-up securities selection and extensive credit research.

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

The fund uses FDI to reduce various risks (hedging), manage the portfolio more efficiently, gain exposure (long or short) to various assets, markets or other investment opportunities, such as bonds, credits, 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. 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.

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. 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.

**6. Perpetual bonds risk:** It cannot be assumed that the perpetual bond will be called on call date(s). The investor may not receive return of principal as expected on a given call date or indeed at any date. Perpetual bonds may be exposed to additional liquidity risk in certain market conditions. The liquidity for such investments in stressed market environments may be limited, negatively impacting the price they may be sold at, which in turn may negatively impact the fund's performance.

**7. 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.

**8. Risk attached to the use of 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 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.

## How has the fund performed?

As A2 USD (C), A2 USD MTD3 (D) and A2 HKD MTD3 (D) are newly set-up, or the first issue of the share classes has not yet occurred, or the share classes were fully redeemed and have not yet re-launched, there is insufficient data to provide a useful indication of past performance to investors.

- Fund launch date: 7 July 2025

## 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 1.00% (maximum is 1.00%)
<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 Malaysia Sdn. Bhd., the 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.

Issuer: Amundi Hong Kong Limited

October 2025

- **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>	Victory Capital Management Inc. (United States, 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)	1.28%*
	A2 USD MTD3 (D)	1.28%*
	A2 HKD MTD3 (D)	1.28%*
<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>, 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>@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 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 administration fee 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

### Objective

Seeks to increase the value of your investment (mainly through income).

There is no benchmark for the fund.

The fund is actively managed. It mainly invests in corporate and government bonds and asset- and mortgage-backed securities (ABS/MBS). These investments are denominated in USD and may be below investment grade (i.e. rated below BBB- by S&P, Baa3 by Moody's and/or BBB- by Fitch). In the event of split rating, the highest credit rating accredited to the relevant security shall apply.

Specifically, the fund invests at least 51% of net assets in the above asset classes. These investments may include the following up to the stated percentages of net assets:

- asset- and mortgage-backed securities: 60%, including to-be-announced securities (TBAs) up to 60% and collateralized loan obligations (CLOs) up to 30%
- bonds with attached warrants: 25%
- perpetual bonds: 10%

For the remaining portion of net assets, the fund may invest in bonds that are not denominated in USD and the following up to the stated percentages:

- convertible bonds: 20%
- deposits: 15%
- money market instruments: 15%
- equity-linked instruments (such as American Depository Receipts ("ADRs") and Global Depository Receipts ("GDRs")): 10%, including participatory notes ("P-Notes") up to 5%
- equity-linked notes: 10%
- UCITS (undertaking for collective investment in transferable securities) / UCIs (undertaking for collective investment): 10%
- equities: 5%
- real estate investment trusts (REITs): 5%

The fund may invest up to 10% of its net asset value directly in insurance-linked securities ("ILS"), such as catastrophe bonds, 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.

The fund may invest in emerging markets up to 20% of net assets and in below investment grade bonds up to 90% of net assets. Subordinated bonds may represent up to 70% of 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.

The fund may invest in debt instruments with loss-absorption features ("LAP"), for example, contingent convertible bonds (CoCos), debt instruments that meet the qualifying criteria to be Additional Tier 1 Capital or Tier 2 Capital under the Banking (Capital) Rules or under an equivalent regime of non-Hong Kong jurisdictions, 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 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 Investment Manager aims to hedge non-USD investments to USD.

The Investment Manager applies an integrated and research-intensive investment process blending top-down macro insights and value-driven, bottom-up security selection and sector allocation.

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

The fund uses FDI to reduce various risks (hedging), manage the portfolio more efficiently, gain exposure (long or short) to various assets, markets or other investment opportunities, such as bonds, credits, interest rates, inflation 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. 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.

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. 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.

**5. 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.

**6. Risk attached to the use of 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.

**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.

## How has the fund performed?

As A2 USD (C), A2 USD MTD3 (D) and A2 HKD MTD3 (D) are newly set-up, or the first issue of the share classes has not yet occurred, or the share classes were fully redeemed and have not yet re-launched, there is insufficient data to provide a useful indication of past performance to investors.

- Fund launch date: 2 October 2025

## 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 1.00% (maximum is 1.00%)
<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 Malaysia Sdn. Bhd., the 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>\*

® 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

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.

Issuer: Amundi Hong Kong Limited

December 2025

- **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>	Victory Capital Management Inc. (United States, 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)	1.78%*
	A2 USD MTD3 (D)	1.78%*
	A2 HKD 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>, 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/out of 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 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 administration fee 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

Seeks to increase the value of your investment (mainly through income).

The benchmark of the fund is S&P 500 NR Index (the “Benchmark”). The Benchmark is used for performance comparison.

The fund is actively managed. It mainly invests in equities and equity-linked notes relating to companies in the United States of America.

Specifically, the fund invests in equities and equity-linked notes, with at least 51% of net assets in companies that are headquartered, or do most of their business, in the United States of America. These investments may include the following up to the stated percentages of net assets:

- equity-linked notes: 50%
- equity-linked instruments (such as American Depository Receipts (“ADRs”) and Global Depository Receipts (“GDRs”)): 25%

The fund may also invest in the following up to the stated percentage of net assets:

- real estate investment trusts (REITs): 10%
- UCITS (undertaking for collective investment in transferable securities) / UCIs (undertaking for collective investment): 10%

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 may or may not hedge currency risk at the portfolio level, at the discretion of the Investment Manager.

The Investment Manager uses market and fundamental analysis to identify equities that appear to provide high current income (top-down and bottom-up approach).

The Investment Manager is not constrained by the Benchmark for the construction of the portfolio and makes its own investment decisions.

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

The fund uses FDI to reduce various risks (hedging), manage the portfolio more efficiently, and gain exposure (long or short) to various assets, markets or other investment opportunities. 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. 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 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.

**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 notes risk:** The two primary risks associated with investments in equity-linked notes (ELN) are the default risk of the issuing bank and the full downside risk associated with the underlying security. The ELN can provide the fund, as its owner, the benefit of attractive coupon payments, the ELN's cap however may limit the upside potential.

**6. 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.

**7. Concentration risk:** The fund focuses in investing in 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.

**8. Risk attached to the use of 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 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.

## How has the fund performed?

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

- Fund launch date: 21 October 2025

## Is there any guarantee?

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## What are the fees and charges?

### Charges which may be payable by you

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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 1.50% (maximum is 1.50%)
Depository fee	Included in Administration fee

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

<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**

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