

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus¹.
- It is important to read the Singapore Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.

AMUNDI FUNDS REAL ASSETS TARGET INCOME

(the "Sub-Fund"), a sub-fund of Amundi Funds (the "SICAV")

Product Type	Investment Company	Launch Date	7 June 2019 ²
Management Company	Amundi Luxembourg S.A.	Depository	CACEIS Bank, Luxembourg Branch
Investment Manager	Amundi Deutschland GmbH	Trustee	Not applicable
Capital Guaranteed	No	Dealing Frequency	Daily, on each Luxembourg Business Day
Name of Guarantor	Not applicable	Expense Ratio for financial year ended 30 June 2023	A2 SGD Hgd (C): 1.78% A2 SGD Hgd MTI (D): 1.78% A2 USD (C): 1.78% A2 USD MTI (D): 1.78% A2 USD QTI (D): 1.78% A2 EUR Hgd (C): 1.78% A2 EUR Hgd MTI (D): 1.78% A2 EUR Hgd QTI (D): 1.78%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors:
 - with a basic knowledge of investing in funds and no or limited experience of investing in the Sub-fund or similar funds.
 - who understand the risk of losing some or all of the capital invested.
 - seeking to increase the value of their investment and provide income over the recommended holding period (5 years).

Refer to [paragraph 3](#) of the Singapore Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of the SICAV, an open-ended investment company incorporated in Luxembourg which qualifies as a UCITS under the 2010 Law.
- The Sub-Fund seeks to increase the value of your investment (mainly through income) over the recommended holding period, while achieving an ESG score greater than that of the benchmark.
- Share Classes currently available for retail offer in Singapore:

Class	Currency	Dividend policy
A2 SGD Hgd (C)	SGD	None
A2 SGD Hgd MTI (D)	SGD	Monthly dividend
A2 USD (C)	USD	None

Refer to [paragraphs 1 and 3](#) of the Singapore Prospectus for further information on features of the product.

¹ The Singapore Prospectus is available from the Singapore Representative at 80 Raffles Place, #23-01 UOB Plaza 1, Singapore 048624 or any Singapore Distributor, during normal business hours.

² For Class A2 USD (C), one of the earliest of the available Classes to inception.

	A2 USD MTI (D)	USD	Monthly dividend	
	A2 USD QTI (D)	USD	Quarterly dividend	
	A2 EUR Hgd (C)	EUR	None	
	A2 EUR Hgd MTI (D)	EUR	Monthly dividend	
	A2 EUR Hgd QTI (D)	EUR	Quarterly dividend	
Investment Strategy				
<ul style="list-style-type: none"> The Sub-Fund is actively managed. It mainly invests in equities and corporate and government bonds anywhere in the world, including emerging markets. Bond investments may be below investment grade. Specifically, the Sub-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: <ul style="list-style-type: none"> equity-linked instruments: 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 Sub-Fund may invest in deposits, money market instruments, and in the following up to the stated percentages of net assets: <ul style="list-style-type: none"> commodity-linked instruments: 30% convertible bonds: 30% real estate investment trusts (REITs): 30% UCITS/UCIs: 10% The Sub-Fund may invest in emerging markets and below investment grade bonds, each up to 100% of net assets. Subordinated bonds may represent up to 20% of net assets. The Sub-Fund uses derivatives 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. In actively managing the Sub-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). In seeking to outperform the benchmark for ESG characteristics, the investment manager integrates sustainability risks and opportunities in the investment process. This includes favouring issuers with comparatively higher ESG scores and limiting or prohibiting exposure to issuers with certain controversial behaviors or products. The Sub-Fund promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation. 				Refer to paragraph 3 of the Singapore Prospectus for further information on the investment strategy of the product.
Parties Involved				
WHO ARE YOU INVESTING WITH? <ul style="list-style-type: none"> The Management Company is Amundi Luxembourg S.A. The Investment Manager is Amundi Deutschland GmbH. The Depositary is CACEIS Bank, Luxembourg Branch. 				Refer to paragraph 2 of the Singapore Prospectus for further information on these entities and what happens if they become insolvent.
KEY RISKS				
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? The value of the product and its dividends may rise or fall. These risk factors may cause you to lose some or all of your investment:				Refer to paragraphs 3 and 5 of the Singapore Prospectus for further information on risks of the product.
Market and Credit Risks				
<ul style="list-style-type: none"> You are exposed to credit risk. A bond or MMI could lose value if the issuer's financial health deteriorates. You are exposed to emerging markets risk. Emerging markets are less 				

<p>established than developed markets and therefore involve higher risks, particularly market, liquidity, currency risks and interest rate risks, and the risk of higher volatility.</p> <ul style="list-style-type: none"> ■ You are exposed to equity risk. Equities can lose value rapidly, and typically involve higher risks than bonds or MMLs. If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value. ■ You are exposed to interest rate risk. When interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment. ■ You are exposed to market risk. The value of the Sub-fund's investments changes continuously, and can fall based on a wide variety of factors. 	
Liquidity Risks	
<ul style="list-style-type: none"> ■ The Sub-Fund is not listed and you can redeem only on Luxembourg Business Days. Also, Singapore Distributors may accept and deal with redemption orders only on Singapore Business Days, which are also Luxembourg Business Days. ■ Redemptions could be subject to delays and other redemption policies set by the Sub-Fund. 	
Product-Specific Risks	
<ul style="list-style-type: none"> ■ You are exposed to commodity-related investments. Commodity values can be highly volatile, in part because they can be affected by many factors, such as changes in interest rates, changes in supply and demand, extreme weather, agricultural diseases, trade policies and political and regulatory developments. ■ You are exposed to counterparty risk. Entities with which the Sub-Fund does business could become unwilling or unable to meet obligations to the Sub-Fund. ■ You are exposed to default risk. The issuers of certain bonds could become unable to make payments on their bonds. ■ You are exposed to derivatives risk. Certain derivatives could behave unexpectedly or could expose the Sub-Fund to losses that are significantly greater than the cost of the derivative. The pricing and volatility of many derivatives (especially credit default swaps) may diverge from strictly reflecting the pricing or volatility of their underlying references. In difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market exposure or losses created by certain derivatives. ■ You are exposed to hedging risks. Any measures that the Sub-Fund takes to offset specific risks may work imperfectly, may not be feasible at times, or may fail completely. ■ You are exposed to high yield risk. High yield funds are lower-rated and are usually offer higher yields to compensate for the reduced creditworthiness and risk of default. ■ You are exposed to leverage risk. The Sub-Fund's net exposure above the sub-fund net asset value makes its share price more volatile. Expected gross level of leverage is 200%. ■ You are exposed to prepayment and extension risk. Any unexpected behaviour in interest rates could hurt the performance of callable debt securities. ■ You are exposed to real estate investments risk. 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. ■ You are exposed to sustainable investment risk. The Sub-Fund may underperform the market as a whole if its investments underperform relative to other funds that do not utilize ESG criteria when selecting investments and/or could cause the Sub-Fund to sell for ESG related concerns investments that both are performing and subsequently perform well. 	
FEES AND CHARGES	
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? <u>Payable directly by you</u></p> <ul style="list-style-type: none"> ■ You will need to pay the following fees and charges as a percentage of the gross 	<p>Refer to <u>paragraph 4</u> of the</p>

investment amount of the Shares:		Singapore Prospectus for further information on fees and charges.									
Purchase fee	Up to 4.50%										
Switch fee	Up to 1.00% (no switching fee is applied for switches to other Classes within the Sub-Fund)										
■ You should check with the distributor through whom you subscribe for Shares whether they impose other fees and charges not included in the Singapore Prospectus.											
Payable by the Sub-Fund from invested proceeds											
■ The Sub-Fund will pay the following fees and charges from its assets to the Management Company and other parties:											
Management fee	Up to 1.50% p.a.										
(i) Retained by the Management Company	(i) 40% to 100% of management fee										
(ii) Paid by the Management Company to financial adviser (trailer fee) ³	(ii) 0% to 60% of management fee										
Administration fee	Up to 0.23% p.a.										
■ Other fees and expenses may be incurred by the Sub-Fund including taxes on assets and income, and standard brokerage and bank charges incurred on business payable.											
VALUATIONS AND EXITING FROM THIS INVESTMENT											
HOW OFTEN ARE VALUATIONS AVAILABLE?		Refer to paragraphs 9 and 11 of the Singapore Prospectus for further information on valuation and exiting from the product.									
Valuations are performed as at each Valuation Day. The NAV calculated on a Valuation Day will generally be published on http://www.amundi.com/sgp within 3 Luxembourg Business Days following the relevant Valuation Day, and may also be obtained from the Singapore Representative.											
HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?											
■ You can exit the Sub-Fund by submitting a written redemption order to the Singapore Distributor through whom your Shares were purchased. There is no cancellation period for subscriptions.											
■ Redemption proceeds will normally be paid 3 Luxembourg Business Days following the relevant Valuation Day on which the redemption order is accepted for processing.											
■ Your redemption price is determined as follows:											
- If your redemption order is received and accepted (i.e. arrived at the transfer agent and considered complete and authentic) by the Cut-off Time on a Luxembourg Business Day, you will be paid a price based on the NAV per Share applicable to that Valuation Day.											
- If your redemption order is received and accepted after the Cut-off Time on a Valuation Day, you will be paid a price based on the NAV per Share applicable to the next Luxembourg Business Day.											
- Singapore Distributors may have earlier dealing deadlines and may accept redemption orders only on Singapore Business Days. You should confirm the applicable dealing deadline with your Singapore Distributor.											
■ The redemption proceeds that you receive will be the redemption price multiplied by the number of Shares redeemed, less any charges. An example based on a redemption of 1,000 Class A2 USD MTI Shares at a notional redemption price of USD 107.00 is as follows:											
<table><tr><td>1,000.000 Shares</td><td>x</td><td>USD 107.00</td><td>=</td><td>USD 107,000.00</td></tr><tr><td>Redemption order</td><td></td><td>Notional redemption price</td><td></td><td>Net redemption proceeds</td></tr></table>		1,000.000 Shares	x	USD 107.00	=	USD 107,000.00	Redemption order		Notional redemption price		Net redemption proceeds
1,000.000 Shares	x	USD 107.00	=	USD 107,000.00							
Redemption order		Notional redemption price		Net redemption proceeds							
CONTACT INFORMATION											
HOW DO YOU CONTACT US?											
You may contact the Company's Singapore Representative, Amundi Singapore Limited, at 80 Raffles Place #23-01 UOB Plaza 1 Singapore 048624 (Tel: +65 6439 9333).											

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

APPENDIX: GLOSSARY OF TERMS

2010 Law	The Luxembourg law of 17 December 2010 on Undertakings for Collective Investment, as amended.
benchmark	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. Used for determining ESG outperformance and for risk monitoring.
China Interbank Bond Market or CIBM	As described in paragraph 5.6 of the Singapore Prospectus.
Cut-off Time	(a) 14.00 Central European Time (CET). For indicative purposes, this corresponds to: (b) 9 p.m. Singapore time from the last Sunday of October (included) until the last Sunday of March of the following year (excluded); (c) 8 p.m. Singapore time from the last Sunday of March (included) up to the last Sunday of October during the year (excluded).
Disclosure Regulation or SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.
emerging markets	All countries except Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Italy, Japan, Luxembourg, Monaco, Netherlands, New Zealand, Norway, Portugal, San Marino, Singapore, Spain, Sweden, Switzerland, United Kingdom, United States of America, Vatican City.
EPM	Efficient portfolio management
ESG	Environmental, social and governance matters.
Launch Date	For the purposes of this Product Highlights Sheet only, means the inception date of the relevant Class of Shares, and “launched” shall be construed accordingly.
Luxembourg Business Day	A full bank business day in Luxembourg, being a day which the Sub-Fund calculates NAV and processes transactions in Shares.
MMI	Money market instrument.
NAV	Net asset value.
Shares	Shares of the Sub-Fund or (as the context may require) a Class thereof.
Singapore Business Day	Any day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore.
Singapore Distributors	Authorised distributors of the Sub-Fund in Singapore.
Stock Connect	The mutual market access programme through which investors can deal in permitted securities listed on the Shanghai Stock Exchange (SSE) and the Shenzhen Stock Exchange (SZSE) through the Hong Kong Stock Exchange (SEHK) and clearing house in Hong Kong (Northbound Trading) and Chinese domestic investors can deal in select securities listed on the SEHK through the SSE or the SZSE or other stock exchanges in the future as permitted by the

	regulators and their respective clearing house (Southbound Trading).
UCITS	Undertakings for Collective Investment in Transferable Securities.
UCI	Undertakings for Collective Investment.
USD	United States Dollars.