

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 EMERGING MARKETS BLENDED BOND

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

Product Type	Investment Company	Launch Date	3 May 2017 ²
Management Company	Amundi Luxembourg S.A.	Depository	CACEIS Bank, Luxembourg Branch
Investment Manager	Amundi (UK) Limited	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 EUR (C): 1.68% A2 SGD Hgd (C): 1.68% A2 SGD Hgd MTD (D): 1.68% A2 USD Hgd (C): 1.68%

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 (3 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 achieve a combination of income and capital growth (total return).
- Share Classes currently available for retail offer in Singapore:

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

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

Investment Strategy

- The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

Refer to [paragraph 3](#) of the Singapore

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 SGD Hgd (C), the earliest of the available Classes to incept.

<ul style="list-style-type: none"> ■ The Sub-Fund: <ul style="list-style-type: none"> - invests mainly in debt instruments (bonds and MMIs) of governments and companies in emerging countries. The sub-fund may invest up to 20% of the net assets in Chinese bonds denominated in local currency and investments may be made indirectly or directly (i.e. via Direct CIBM access) in Chinese bonds. Investments may include MBSs and ABSs. - invests at least 50% of net assets in debt instruments that are issued or guaranteed by emerging country governments or government agencies, or issued by companies that are headquartered, or do substantial business, in emerging countries. ABSs and MBSs may represent up to 20% of the net assets. - may also invest in other types of debt instruments, deposits, convertible bonds up to 25% of the net assets, equities and equity-linked instruments up to 10% of the net assets and UCITS/UCIs up to 10% of the net assets. The Sub-Fund's exposure to Distressed Securities is limited to 10% of its assets and its exposure to contingent convertible bonds is limited to 10% of net assets. - may use derivatives to reduce various risks, for EPM and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit, interest rates, foreign exchange, and volatility). The Sub-Fund may use credit derivatives (up to 40% of net assets). ■ It is actively managed by reference to and seeks to outperform (after applicable fees) the 50% JP Morgan EMBI Global Diversified Index (hedged to EUR) and 50% JP Morgan ELMI + Index (unhedged in Euro) (the "Benchmark") over the recommended holding period. ■ The Sub-Fund integrates Sustainability Factors in its investment process and takes into account principal adverse impacts of investment decisions on Sustainability Factors. The investment team analyses interest rate and economic trends (top-down) to identify the geographic areas that appear likely to offer the best risk-adjusted returns, and then uses both technical and fundamental analysis, including credit analysis, to select issuers and securities (bottom-up) and to construct a highly diversified portfolio. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the investment universe. ■ The Sub-Fund promotes environmental characteristics within the meaning of, and may partially invest in economic activities that contribute to environmental objectives prescribed under, the relevant articles of the Taxonomy Regulations. 	<p>Prospectus for further information on the investment strategy of the product.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> ■ The Management Company is Amundi Luxembourg S.A. ■ The Investment Manager is Amundi (UK) Limited. ■ The Depository is CACEIS Bank, Luxembourg Branch. 	<p>Refer to <u>paragraph 2</u> of the Singapore Prospectus for further information on these entities and what happens if they become insolvent.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>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:</p>	<p>Refer to <u>paragraphs 3 and 5</u> of the Singapore Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> ■ You are exposed to market risk. Value of the Sub-Fund's investments changes continuously, and can fall based on a wide variety of factors. ■ You are exposed to emerging markets risk. Emerging markets are less established than developed markets and therefore involve higher risks, particularly market, liquidity, currency and interest rate risks, and the risk of higher volatility. ■ You are exposed to credit risk. A bond or MMI could lose value if the issuer's financial health deteriorates. ■ 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. 	

<ul style="list-style-type: none"> ■ You are exposed to Country risk – China. Securities acquired through cross-border programs might not be protected by Court. Security exchanges in China may tax or limit short-swing profits. 					
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. ■ Any security could become hard to value or to sell at a desired time and price. Moreover, the Sub-Fund which invests in emerging markets is more vulnerable to losses and less able to pursue recourse as emerging markets countries may restrict securities ownership by outsiders or may have less regulated custody practices. 					
Product-Specific Risks					
<ul style="list-style-type: none"> ■ You are exposed to leverage risk. The Sub-Fund's net exposure above its NAV makes its Share price more volatile. To the extent that the Sub-Fund uses derivatives to increase its net exposure to any market, rate, basket of securities or other financial reference source, fluctuations in the price of the reference source will be amplified at the Sub-Fund level. Expected gross level of leverage is 300%. ■ You are exposed to currency risk. Changes in exchange rates could reduce investment gains or increase investment losses, in some cases significantly. Exchange rates can change rapidly and unpredictably, and it may be difficult to unwind exposure to a given currency in time to avoid losses. ■ You are exposed to derivatives risks. 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 that are designed 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 debt is subject to interest rate, currency, market, credit and security risks. High yield bonds are normally lower-rated and usually offers higher yields to compensate for the reduced creditworthiness or increased risk of default. ■ You are exposed to counterparty risk. Entities with which the Sub-Fund does business may 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 Contingent Convertible Bonds (Cocos) risk. These include risks related to the characteristics of these almost perpetual securities: Coupon cancellation, partial or total reduction in the value of the security, conversion of the bond into equity, reimbursement of principal and coupon payments "subordinate" to those of other creditors with senior bonds, the possibility to call during life at predetermined levels or to extend the call. 					
FEES AND CHARGES					
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <p><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 investment amount of the Shares: <table border="1" data-bbox="159 1899 1098 2027"> <tr> <td>Purchase fee</td> <td>Up to 4.50%</td> </tr> <tr> <td>Switch fee</td> <td>Up to 1.00% (no switching fee is applied for switches to other Classes within the Sub-Fund)</td> </tr> </table>	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)	<p>Refer to paragraph 4 of the Singapore Prospectus for further information on fees and charges.</p>
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)				

<ul style="list-style-type: none"> 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. <p><u>Payable by the Sub-Fund from invested proceeds</u></p> <ul style="list-style-type: none"> The Sub-Fund will pay the following fees and charges from its assets to the Management Company and other parties: 									
<table border="1"> <tr> <td>Management fee</td> <td>Up to 1.30% p.a.</td> </tr> <tr> <td>(i) Retained by the Management Company</td> <td>(i) 40% to 100% of management fee</td> </tr> <tr> <td>(ii) Paid by the Management Company to financial adviser (trailer fee)³</td> <td>(ii) 0% to 60% of management fee</td> </tr> <tr> <td>Administration fee</td> <td>Up to 0.30% p.a.</td> </tr> </table>	Management fee	Up to 1.30% 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 0.30% p.a.	
Management fee	Up to 1.30% 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 0.30% p.a.								
<ul style="list-style-type: none"> 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

<p>HOW OFTEN ARE VALUATIONS AVAILABLE?</p> <p>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.</p> <p>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</p> <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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 Luxembourg Business Day, you will be paid a price based on the NAV per Share applicable to the next a Valuation 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 Hgd (C) Shares at a notional redemption price of USD 107.00 is as follows: <table border="1"> <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	<p>Refer to paragraphs 9 and 11 of the Singapore Prospectus for further information on valuation and exiting from the product.</p>
1,000.000 Shares	x	USD 107.00	=	USD 107,000.00							
Redemption order		Notional redemption price		Net redemption proceeds							

CONTACT INFORMATION

<p>HOW DO YOU CONTACT US?</p> <p>You may contact the Singapore Representative, Amundi Singapore Limited, at 80 Raffles Place #23-01 UOB Plaza 1 Singapore 048624 (Tel: + 65 6439 9333).</p>	
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³Your 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.
ABS	Asset-backed security.
CIBM	China Interbank Bond Market.
Cut-off Time	14.00 Central European Time (CET). For indicative purposes, this corresponds to: (a) 9 p.m. Singapore time from the last Sunday of October (included) until the last Sunday of March of the following year (excluded); (b) 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.
Distressed Securities	Securities issued by a company, sovereign state or entity that are either in default or in high risk of default.
emerging country	The same meaning as "emerging markets" as defined under < Terms with specific meanings > on the last page of the Luxembourg Prospectus.
emerging market	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.
equity-linked instruments	A security or instrument replicating or based on an equity, including a share warrant, a subscription right, an acquisition or purchase right, an embedded derivative based on equities or equity indexes and whose economic effect leads to be exclusively exposed to equities, a depository receipt such as an American Depository Receipt and Global Depository Receipt or a Participatory Note.
ESG	Environmental, social and governance matters.
EUR	Euro.
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.
MBS	Mortgage-backed security.
MMI	Money market instrument.
NAV	Net asset value.
SGD	Singapore Dollars.
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.
Sustainability Factors	For the purposes of art. 2.(24) of the SFDR mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery.

Taxonomy Regulation or TR	Regulation 2020/852 of the European Parliament and of the Council of 27th November 2019 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 'disclosure regulation' or 'SFDR'.
UCITS	Undertakings for Collective Investment in Transferable Securities.
UCI	Undertakings for Collective Investment.
USD	United States Dollars.