

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus<sup>1</sup>.
- 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 HARD CURRENCY BOND

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

Product Type	Investment Company	Launch Date	20 March 2017 <sup>2</sup>
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 EUR MTD (D): 1.68% A2 SGD Hgd (C): 1.68% A2 SGD Hgd MTD (D): 1.68% A2 USD Hgd (C): 1.68% A2 USD Hgd MTD (D): 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	

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

<sup>1</sup> 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.

<sup>2</sup> For Class A2 SGD Hgd (C), the earliest of the available Classes to incept.

	A2 EUR MTD (D)	EUR	Monthly dividend	of the product.
	A2 SGD Hgd MTD (D)	SGD		
	A2 USD Hgd MTD (D)	USD		
<b>Investment Strategy</b>				
<ul style="list-style-type: none"> <li>■ The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.</li> <li>■ The Sub-Fund: <ul style="list-style-type: none"> <li>- invests mainly in bonds and convertible bonds of governments and companies in emerging countries that are denominated in euro, Swiss franc, pound sterling, US dollar or Japanese yen.</li> <li>- invests at least 50% of net assets in bonds and convertibles bonds that are issued or guaranteed by emerging country governments or issued by companies that are headquartered, or do substantial business, in emerging countries.</li> <li>- while complying with the above, may also invest in other types of bonds, convertible bonds, MMIs, deposits, ABSs and MBSs up to 20% 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 its assets.</li> <li>- may make extensive use of 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, and volatility). The Sub-Fund may use derivatives on foreign exchange for hedging only. The Sub-Fund may use credit derivatives (up to 40% of net assets).</li> </ul> </li> <li>■ The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the JP Morgan EMBI Global Diversified Hedged Euro Index (the "<b>Benchmark</b>") over the recommended holding period.</li> <li>■ The Sub-Fund integrates Sustainability Factors in its investment process. The investment team analyses interest rate and long-term macroeconomic 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. The Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark.</li> <li>■ 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.</li> </ul>				Refer to <a href="#">paragraph 3</a> of the Singapore Prospectus for further information on the investment strategy of the product.
<b>Parties Involved</b>				
<b>WHO ARE YOU INVESTING WITH?</b>				
<ul style="list-style-type: none"> <li>■ The Management Company is Amundi Luxembourg S.A.</li> <li>■ The Investment Manager is Amundi (UK) Limited.</li> <li>■ The Depository is CACEIS Bank, Luxembourg Branch.</li> </ul>			Refer to <a href="#">paragraph 2</a> of the Singapore Prospectus for further information on these entities and what happens if they become insolvent.	
<b>KEY RISKS</b>				
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b>				
<b>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:</b>			Refer to <a href="#">paragraphs 3 and 5</a> of the Singapore Prospectus for further information on risks of the product.	
<b>Market and Credit Risks</b>				
<ul style="list-style-type: none"> <li>■ <b>You are exposed to market risk.</b> Value of the Sub-Fund's investments changes continuously, and can fall based on a wide variety of factors.</li> <li>■ <b>You are exposed to emerging markets risk.</b> 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.</li> <li>■ <b>You are exposed to credit risk.</b> A bond or MMI could lose value if the issuer's financial health deteriorates.</li> </ul>				

<ul style="list-style-type: none"> <li>You are exposed to <b>interest rate risk</b>. When interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment.</li> </ul>			
<b>Liquidity Risks</b>			
<ul style="list-style-type: none"> <li><b>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.</b></li> <li>Redemptions could be subject to delays and other redemption policies set by the Sub-Fund.</li> <li>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.</li> </ul>			
<b>Product-Specific Risks</b>			
<ul style="list-style-type: none"> <li><b>You are exposed to leverage risk.</b> 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 1000%.</li> <li><b>You are exposed to currency risk.</b> Exchange rate changes could reduce investment gains or increase investment losses, sometimes 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.</li> <li><b>You are exposed to derivatives risks.</b> 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.</li> <li><b>You are exposed to hedging risks.</b> 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.</li> <li><b>You are exposed to high yield risk.</b> 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.</li> <li><b>You are exposed to counterparty risk.</b> Entities with which the Sub-Fund does business may become unwilling or unable to meet obligations to the Sub-Fund.</li> <li><b>You are exposed to default risk.</b> The issuers of certain bonds could become unable to make payments on their bonds.</li> <li><b>You are exposed to prepayment and extension risk.</b> Unexpected behaviour in interest rates may hurt the performance of callable debt securities.</li> <li><b>You are exposed to sustainable investment risk.</b> 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.</li> <li><b>You are exposed to Contingent Convertible Bonds (Cocos) risk.</b> 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.</li> </ul>			
<b>FEES AND CHARGES</b>			
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b> <u>Payable directly by you</u></p> <ul style="list-style-type: none"> <li>You will need to pay the following fees and charges as a percentage of the gross investment amount of the Shares:</li> </ul> <table border="1" data-bbox="256 1989 1142 2020"> <tr> <td><b>Purchase fee</b></td> <td>Up to 4.50%</td> </tr> </table>	<b>Purchase fee</b>	Up to 4.50%	<p>Refer to <a href="#">paragraph 4</a> of the Singapore Prospectus</p>
<b>Purchase fee</b>	Up to 4.50%		

<p><b>Switch fee</b></p>	<p>Up to 1.00% (no switching fee is applied for switches to other Classes within the Sub-Fund)</p>	<p>for further information on fees and charges.</p>					
<p>■ 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. <u>Payable by the Sub-Fund from invested proceeds</u></p>							
<p>■ The Sub-Fund will pay the following fees and charges from its assets to the Management Company and other parties:</p>							
<table border="1"> <tr> <td data-bbox="256 412 799 595"> <p><b>Management fee</b> (i) Retained by the Management Company (ii) Paid by the Management Company to financial adviser (trailer fee)<sup>3</sup></p> </td> <td data-bbox="799 412 1235 595"> <p>Up to 1.30% p.a. (i) 40% to 100% of management fee (ii) 0% to 60% of management fee</p> </td> </tr> </table>		<p><b>Management fee</b> (i) Retained by the Management Company (ii) Paid by the Management Company to financial adviser (trailer fee)<sup>3</sup></p>	<p>Up to 1.30% p.a. (i) 40% to 100% of management fee (ii) 0% to 60% of management fee</p>	<p>Refer to paragraphs 9 and 11 of the Singapore Prospectus for further information on valuation and exiting from the product.</p>			
<p><b>Management fee</b> (i) Retained by the Management Company (ii) Paid by the Management Company to financial adviser (trailer fee)<sup>3</sup></p>	<p>Up to 1.30% p.a. (i) 40% to 100% of management fee (ii) 0% to 60% of management fee</p>						
<table border="1"> <tr> <td data-bbox="256 595 799 631"> <p><b>Administration fee</b></p> </td> <td data-bbox="799 595 1235 631"> <p>Up to 0.30% p.a.</p> </td> </tr> </table>		<p><b>Administration fee</b></p>	<p>Up to 0.30% p.a.</p>				
<p><b>Administration fee</b></p>	<p>Up to 0.30% p.a.</p>						
<p>■ 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.</p>							
<p><b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b></p>							
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> Valuations are performed as at each Valuation Day. The NAV calculated on a Valuation Day will generally be published on <a href="http://www.amundi.com/sgp">http://www.amundi.com/sgp</a> within 3 Luxembourg Business Days following the relevant Valuation Day, and may also be obtained from the Singapore Representative.</p>		<p>Refer to paragraphs 9 and 11 of the Singapore Prospectus for further information on valuation and exiting from the product.</p>					
<p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p>							
<p>■ 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.</p> <p>■ Redemption proceeds will normally be paid 3 Luxembourg Business Days following the relevant Valuation Day on which the redemption order is accepted for processing.</p> <p>■ Your redemption price is determined as follows:</p> <ul style="list-style-type: none"> <li>- 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.</li> <li>- 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 Valuation Day.</li> <li>- 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.</li> </ul> <p>■ 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:</p>							
<table border="1"> <tr> <td data-bbox="256 1550 504 1644"> <p>1,000.000 Shares Redemption order</p> </td> <td data-bbox="504 1550 584 1644"> <p>x</p> </td> <td data-bbox="584 1550 799 1644"> <p>USD 107.00 Notional redemption price</p> </td> <td data-bbox="799 1550 879 1644"> <p>=</p> </td> <td data-bbox="879 1550 1142 1644"> <p>USD 107,000.00 Net redemption proceeds</p> </td> </tr> </table>		<p>1,000.000 Shares Redemption order</p>	<p>x</p>	<p>USD 107.00 Notional redemption price</p>	<p>=</p>	<p>USD 107,000.00 Net redemption proceeds</p>	<p>Refer to paragraphs 9 and 11 of the Singapore Prospectus for further information on valuation and exiting from the product.</p>
<p>1,000.000 Shares Redemption order</p>	<p>x</p>	<p>USD 107.00 Notional redemption price</p>	<p>=</p>	<p>USD 107,000.00 Net redemption proceeds</p>			
<p><b>CONTACT INFORMATION</b></p>							
<p><b>HOW DO YOU CONTACT US?</b> 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>							

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

<b>APPENDIX: GLOSSARY OF TERMS</b>	
<b>2010 Law</b>	The Luxembourg law of 17 December 2010 on Undertakings for Collective Investment, as amended.
<b>ABS</b>	Asset-backed security.
<b>Cut-off Time</b>	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).
<b>Disclosure Regulation or SFDR</b>	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.
<b>Distressed Securities</b>	Securities issued by a company, sovereign state or entity that are either in default or in high risk of default.
<b>emerging country</b>	The same meaning as "emerging markets" as defined under < Terms with specific meanings > on the last page of the Luxembourg Prospectus.
<b>emerging market</b>	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.
<b>EPM</b>	Efficient portfolio management.
<b>ESG</b>	Environmental, social and governance matters.
<b>EUR</b>	Euro.
<b>Launch Date</b>	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.
<b>Luxembourg Business Day or Valuation Day</b>	A full bank business day in Luxembourg, being a day which the Sub-Fund calculates NAV and processes transactions in Shares.
<b>MBS</b>	Mortgage-backed security.
<b>MMI</b>	Money market instrument.
<b>NAV</b>	Net asset value.
<b>SGD</b>	Singapore Dollars.
<b>Shares</b>	Shares of the Sub-Fund or (as the context may require) a Class thereof.
<b>Singapore Business Day</b>	Any day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore.
<b>Singapore Distributors</b>	Authorised distributors of the Sub-Fund in Singapore.
<b>Sustainability Factors</b>	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.
<b>Taxonomy Regulation or TR</b>	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'.

<b>UCITS</b>	Undertakings for Collective Investment in Transferable Securities.
<b>UCI</b>	Undertakings for Collective Investment.
<b>USD</b>	United States Dollars.