

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 GLOBAL AGGREGATE BOND

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

Product Type	Investment Company	Launch Date	18 May 2015 <sup>2</sup>
Management Company	Amundi Luxembourg S.A.	Depositary	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 USD (C): 1.23% A2 USD MTD (D): 1.23% A2 SGD Hgd (C): 1.23% A2 SGD Hgd MTD (D): 1.23% A2 SGD (C): 1.23% A2 SGD MTD (D): 1.23%

### 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 USD (C)	USD	None
A2 SGD Hgd (C):	SGD	
A2 SGD (C)	SGD	
A2 USD MTD (D):	USD	Monthly dividend
A2 SGD Hgd MTD (D)	SGD	
A2 SGD MTD (D)	SGD	

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

<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 MTD (D), the earliest of the available Classes to inception.

Investment Strategy	
<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 invests mainly in investment-grade debt instruments (bonds and money market instruments) of issuers around the world, including emerging markets. The Sub-Fund invests at least 67% of assets in debt instruments that are issued or guaranteed by OECD governments or issued by corporate entities, including investment-grade MBSs and ABSs.</li> <li>■ The Sub-Fund's exposure to MBSs, ABSs and European CLOs is limited to 40% of net assets. This includes indirect exposure gained through to-be-announced securities (TBA), which is limited to 20% of net assets and European CLOs, which is limited to 10% of net assets.</li> <li>■ The Sub-Fund invests at least 70% of assets in investment-grade securities.</li> <li>■ The Sub-Fund may also invest in other types of debt instruments, in deposits, and in equities and equity-linked instruments up to 10% of the net assets, convertible bonds up to 25% of the net assets and UCITS/UCIs up to 10% of the net assets. The Sub-Fund's exposure to contingent convertible bonds is limited to 10% of net assets.</li> <li>■ The Sub-Fund 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 and foreign exchange). The Sub-Fund may use credit derivatives (up to 40% of net assets).</li> <li>■ 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 uses a wide range of strategic and tactical positions, including arbitrage among credit, interest rate and currency markets, in assembling a highly diversified portfolio. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its investment universe.</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 Regulation.</li> <li>■ The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the Bloomberg Global Aggregate Hedged (USD) Index (the "<b>Benchmark</b>") over the recommended holding period.</li> </ul>	Refer to <a href="#">paragraph 3</a> of the Singapore Prospectus for further information on the investment strategy of the product.
Parties Involved	
<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 Sub-Investment Manager is Amundi Asset Management US, Inc..</li> <li>■ The Depositary 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.
KEY RISKS	
<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.
Market and Credit Risks	
<ul style="list-style-type: none"> <li>■ <b>You are exposed to market risk.</b> The 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 risks.</b> Emerging markets are less established than developed markets and therefore involve higher risks, such as market, liquidity, currency and interest rate, and the risk of higher volatility.</li> <li>■ <b>You are exposed to Country risk – China.</b> Securities acquired through cross-border programs might not be protected by Court. Security exchanges in China may tax or limit short-swing profits.</li> <li>■ <b>You are exposed to 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>	

Liquidity Risks					
<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> </ul>					
Product-Specific Risks					
<ul style="list-style-type: none"> <li>■ <b>You are exposed to currency risk.</b> The Sub-Fund's investments may be made in other currencies than its base currency. Changes in exchange rates could reduce investment gains or increase investment losses, sometimes significantly. Exchange rates can change rapidly and unpredictably, and it may be difficult for the Sub-Fund to unwind exposure to a given currency in time to avoid losses.</li> <li>■ <b>You are exposed to derivatives risk.</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 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 funds are lower-rated and are usually offer higher yields to compensate for the reduced creditworthiness and risk of default.</li> <li>■ <b>You are exposed to leverage risk.</b> 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 700%.</li> <li>■ <b>You are exposed to prepayment and extension risk.</b> Any unexpected behaviour in interest rates could hurt the performance of callable debt securities.</li> <li>■ <b>You are exposed to counterparty risk.</b> Entities with which the Sub-Fund does business could 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 risk of use of techniques and instruments.</b> Repurchase and reverse repurchase transactions involves certain risks including the collateral received may yield less than the cash placed out, and difficulties in recovering cash or realising collateral may restrict the Sub-Fund's ability to meet payment obligations. In securities lending transactions, 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.</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>					
FEES AND CHARGES					
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b></p> <p><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"> <tr> <td><b>Purchase fee</b></td><td>Up to 4.50%</td></tr> <tr> <td><b>Switch fee</b></td><td>Up to 1.00% (no switching fee is applied for switches to other Classes within the Sub-Fund)</td></tr> </table> <ul style="list-style-type: none"> <li>■ 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.</li> </ul>	<b>Purchase fee</b>	Up to 4.50%	<b>Switch fee</b>	Up to 1.00% (no switching fee is applied for switches to other Classes within the Sub-Fund)	Refer to <a href="#">paragraph 4</a> of the Singapore Prospectus for further information on fees and charges.
<b>Purchase fee</b>	Up to 4.50%				
<b>Switch fee</b>	Up to 1.00% (no switching fee is applied for switches to other Classes within the Sub-Fund)				

**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:

<b>Management fee</b>	Up to 0.95% p.a.
<b>(i) Retained by the Management Company</b>	(i) 40% to 100% of management fee
<b>(ii) Paid by the Management Company to financial adviser (trailer fee)<sup>3</sup></b>	(ii) 0% to 60% of management fee
<b>Administration fee</b>	Up to 0.20% 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?**

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 Luxembourg Business Day, you will be paid a price based on the NAV per Share applicable to the next 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 (C) Shares at a notional redemption price of USD 107.00 is as follows:

1,000.000 Shares	x	USD 107.00	=	USD 107,000.00
Redemption order		Notional redemption price		Net redemption proceeds

Refer to paragraphs 9 and 11 of the Singapore Prospectus for further information on valuation and exiting from the product.

**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 (Tel: +65 6439 9333).

**APPENDIX: GLOSSARY OF TERMS**

<b>2010 Law</b>	The Luxembourg law of 17 December 2010 on Undertakings for Collective Investment, as amended.
<b>ABS</b>	Asset-backed securities.
<b>CLO</b>	Collateralized Loan Obligations (CLO) are notes issued by a securitization vehicle having a pool of corporate debt as collateral, which consists mainly in

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

	senior secured leveraged loans.
<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>Debt Instruments</b>	Fixed and floating rate bonds and money market instruments.
<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>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>equity-linked instruments</b>	A security or instrument that replicates or is 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 ADR and GDR, or a Participatory Note. Sub-funds that intend to use Participatory Notes will specifically indicate so in their investment policy.
<b>ESG</b>	Environmental, social and governance matters.
<b>investment-grade</b>	Rated at least BBB- (by Standard & Poor's), Baa3 (by Moody's) and/or BBB- (by Fitch).
<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>OECD</b>	Organisation for Economic Co-operation and Development. The OECD countries are Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Israel, Japan, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Turkey, United Kingdom, USA.
<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</b>	For the purposes of art. 2.(24) of the SFDR mean environmental, social and

<b>Factors</b>	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.