PRODUCT KEY FACTS

Global Bond
(a sub-fund of Amundi Funds)

Issuer: Amundi Hong Kong Limited

April 2024

- ***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

Management Company:	Amundi Luxembourg S.A.	
Investment Manager:	Amundi (UK) Limited (United Kingdom, internal delegation)	
Depositary:	CACEIS Bank, Luxembourg Branch	
Dealing Frequency:	Daily (any full bank business day in Luxembourg)	
Ongoing charges over a year#:	A2 USD (C)	1.38%
	A2 USD AD (D)	1.46%
Base currency:	USD	
Dividend policy:	For distribution shares (D): Dividends, if declared, will be paid^. The share class with suffix "AD" declares annual dividends (if any) payable in September. For accumulation shares (C): No dividends will be declared. ^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.	
Financial year end:	30 June	
Min. Investment:	Initial: none	Additional: none

As the current and maximum administration fees were increased with effect from 14 April 2023, 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.

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 the assets in investment-grade bonds that are either issued or guaranteed by OECD governments or supranational entities (at least 60% of assets of the fund), or issued by corporate entities. There are no currency constraints on these investments.

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.

<u>Use of financial derivative instruments ("FDI")</u>

The fund makes use of FDI to reduce various risks, for efficient portfolio management, and as a way to gain its net exposure (long or short) to various assets, markets or other investment opportunities (including FDI which focus on credit, interest 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.

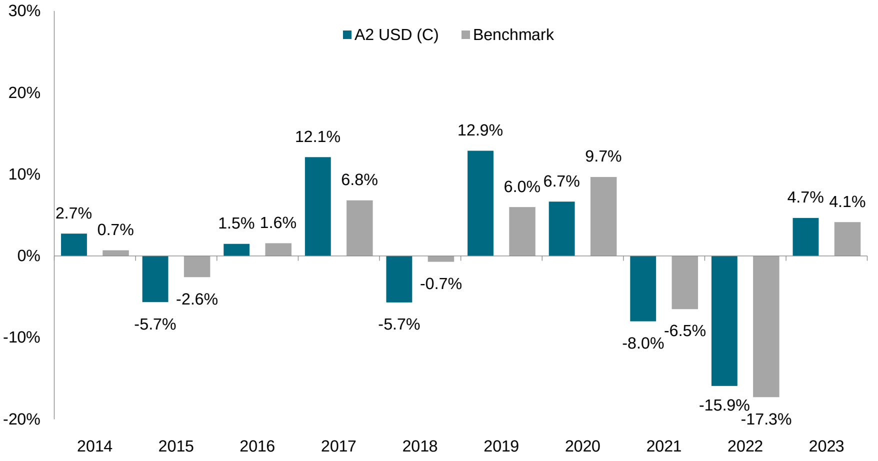
Reverse repurchase transactions risk: In the event of the failure of the counterparty with which cash of the fund has been placed, the fund may suffer loss as there is the risk that (1) collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, 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 2 June 2014, the investment objective and policy of the fund was revised, and a benchmark was added to more closely reflect the existing investment approach.

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
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 0.90% (maximum is 0.90%)
Depositary fee	Included in Administration fee
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 Hong Kong Trust Company Limited, the Hong Kong 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.