

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 ASIA MULTI-ASSET TARGET INCOME

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

Product Type	Investment Company	Launch Date	Available Classes not incepted
Management Company	Amundi Luxembourg S.A.	Depositary	CACEIS Bank, Luxembourg Branch
Investment Manager	Amundi Hong Kong Ltd	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 2025	A2 USD MGI (D): Not available A2 SGD Hgd MGI (D): Not available

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.

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.
- Share Classes currently available for retail offer in Singapore:

Class	Currency	Dividend policy
A2 SGD Hgd MGI (D)	SGD	Monthly dividend
A2 USD MGI (D)	USD	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 invests extensively in Asia in a range of asset classes, such as equities, corporate and government bonds. These investments may be made in emerging markets and bond investments may be below investment grade.
- Specifically, the Sub-Fund invests in the above asset classes, with at least 70% of net assets in companies or from issuers that are located, or do most of their business, in Asia. Investments will include equities and bonds each within ranges from 25% to 75% and an expected average exposure of 50% over the recommended holding

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

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.

<p>period. The oscillations within the abovementioned ranges depend on economic and financial cyclicality considerations, where the equity component dominates during the most risk-friendly phase of the economic and financial cycle, whilst, conversely, the bond component is growing in scale when the economic and financial cycle suggests a more defensive stance. These investments may include the following up to the stated percentages of net assets:</p> <ul style="list-style-type: none"> - equity-linked instruments: 20%, including P-notes: 10% - below investment grade bonds: 25% - Chinese securities, including via CIBM, Bond Connect or Stock Connect: 25% - subordinated bonds: 25% - perpetual bonds: 25% - real estate: 20% - commodities: 10% - UCITS/UCIs: 10% - convertible bonds: 5% - contingent convertible bonds (CoCos): 5% <ul style="list-style-type: none"> ■ The Sub-Fund may hold up to 20% of net assets in money market instruments and deposits for treasury management and for purpose of coping with unusual market conditions. ■ Non-USD investments may or may not be hedged to the USD at the discretion of the investment manager. ■ The Sub-Fund uses derivatives to reduce various risks (hedging) and costs, and to gain long or short exposure to various assets, markets or other investment opportunities. ■ In actively managing the Sub-Fund, the investment manager uses a combination of four strategies on (i) macro economy which identifies potential income-generating asset allocation trades which best represents the investment manager's view of the world in a base case scenario,, (ii) macro hedging that aims to manage down-side risks arising from alternative scenarios, (iii) satellite strategies that focus on specific and relative value trade ideas and (iv) selection strategies that identify best single security per asset class and specialism, as well as option writing strategies that are used to enhance the income. ■ In seeking to achieve an ESG score greater than its investment universe, the investment manager considers sustainability risks and opportunities integral to the investment process. It favors companies with higher ESG characteristics and excludes issuers based on their controversial behavior or products. ■ Benchmark use: There is no benchmark against which the performance of the Sub-Fund is measured as the Sub-Fund is managed on a total returns basis. 	<p>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 Hong Kong Ltd. ■ Sub-Investment Manager: partially delegated to Amundi Deutschland GmbH. ■ The Depositary is CACEIS Bank, Luxembourg Branch. 	<p>Refer to paragraph 2 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? 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 paragraphs 3 and 5 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 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. ■ You are exposed to credit risk. A bond or MMI could lose value if the issuer's financial health deteriorates. 	

<ul style="list-style-type: none"> ■ 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 equity risk. Equities can lose value rapidly, and typically involve higher risks than bonds or MMIs. 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. ■ Any security could become hard to value or to sell at a desired time and price. 	
Product-Specific Risks	
<ul style="list-style-type: none"> ■ You are exposed to counterparty risk. An entity with which the Sub-Fund does business could become unwilling or unable to meet its obligations to the Sub-Fund. ■ You are exposed to concentration risk. When a sub-fund invests a large portion of its assets in a particular issuer, industry, type of bond, country or region, or in a series of closely interconnected economies, its performance will be more strongly affected by any business, economic, financial, market or political conditions affecting the area of concentration. This can mean both higher volatility and a greater risk of loss. ■ You are exposed to currency risk. 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, in some cases 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. ■ 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 usually offer higher yields to compensate for the reduced creditworthiness and risk of default. ■ You are exposed to perpetual bonds risk. The investor may not receive return of principal as expected on a given call date or indeed at any date. Perpetual bonds may be exposed to additional liquidity risk in certain market conditions. ■ 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 small and mid-cap stock risk. Stocks of small and mid-size companies can be more volatile than stocks of larger companies. 	
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 investment amount of the Shares: 	<p>Refer to <u>paragraph 4</u> of the Singapore</p>

Purchase fee	Up to 4.50%		Prospectus for further information on fees and charges.						
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. 									
Payable by the Sub-Fund from invested proceeds									
<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 1.35% 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)²</td> <td>(ii) 0% to 60% of management fee</td> </tr> </table>		Management fee	Up to 1.35% 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)²	(ii) 0% to 60% of management fee		
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Administration fee		Up to 0.33% 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

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 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 Luxembourg Business 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 the following Valuation Day (D+1).
 - 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 day after the next Valuation Day (D+2).
 - 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 relevant 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 MGI (D) 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 048624 (Tel: +65 6439 9333).

²Your 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.
China Interbank Bond Market or CIBM	As described in paragraph 5.6 of the Singapore Prospectus.
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).
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.
equity-linked instrument	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 American Depository Receipt and Global Depository Receipt, or a Participatory Note.
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 or Valuation 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.
recommended holding period	The recommended holding period for the Sub-Fund as described in the Singapore Prospectus.
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.