

- ***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

<b>Management Company:</b>	Amundi Luxembourg S.A.	
<b>Investment Manager:</b>	Amundi Ireland Limited (Ireland, internal delegation)	
<b>Depository:</b>	CACEIS Bank, Luxembourg Branch	
<b>Dealing Frequency:</b>	Daily (any full bank business day in Luxembourg)	
<b>Ongoing charges over a year<sup>#</sup>:</b>	A2 USD (C)	1.96%
	A2 USD AD (D)	1.97%
<b>Base currency:</b>	EUR	
<b>Dividend policy:</b>	<p>For distribution shares (D): Dividends, if declared, will be paid<sup>^</sup>. The share class with suffix "AD" declares annual dividends (if any) payable in September.</p> <p>For accumulation shares (C): No dividends will be declared.</p> <p><sup>^</sup>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 investment income attributable to that share class.</p>	
<b>Financial year end:</b>	30 June	
<b>Min. Investment:</b>	Initial: none	Additional: none

<sup>#</sup>The ongoing charges figure is based on expenses for the period from 1 July 2021 to 31 December 2021 and expressed as a percentage of the average net asset value for corresponding period annualized. This figure may vary 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.

## Objectives and Investment Strategy

To increase the value of your investment through investment in Sustainable Investments<sup>1</sup> pursuant to Article 9 of the Disclosure Regulation<sup>2</sup>. Specifically, the fund adopts a sustainable investment objective that aims to contribute to reducing the carbon footprint of the fund's portfolio in line with the MSCI Europe Climate Change Index<sup>3</sup> (i.e. the fund seeks to achieve a similar level of portfolio carbon footprint intensity (calculated as an asset weighted portfolio average) as compared to the asset weighted portfolio average carbon footprint intensity of the MSCI Europe Climate Change Index)<sup>4</sup>.

The fund invests at least 67% of its net asset value in equities of medium and large-capitalisation companies that have a market capitalisation of EUR 3 billion or more and are based or do most of their business in Europe ("European Equities") and such equities are aligned with the fund's sustainable investment objective (i.e. such equities will contribute to the fund's portfolio having a reduced carbon footprint in line with the MSCI Europe Climate Change Index).

## Sustainable Top European Players (a sub-fund of Amundi Funds)

The Investment Manager uses fundamental analysis of individual issuers to identify equities with superior long-term prospects (so called “top players” as referenced in the fund name) as well as assesses the ESG characteristics of the issuers of such equities, in particular their carbon footprint intensity.

The fund’s sustainable investment objective is attained by aligning the carbon footprint reduction objectives of the fund with the MSCI Europe Climate Change Index, as further explained below.

When selecting the fund’s investments, the ESG characteristics of issuers are taken into account to increase or decrease the target weight of securities issued by such issuers contemplated by the Investment Manager to be invested by the fund. It is expected that the resulting carbon footprint intensity of the fund’s portfolio (calculated as an asset weighted portfolio average) will be at a similar level as compared to the asset weighted portfolio average carbon footprint intensity of the MSCI Europe Climate Change Index. When assessing the carbon footprint intensities of the fund and the MSCI Europe Climate Change Index, the Investment Manager may use data provided by one or more external data providers.

As a result, equities with relatively low environmental footprints (i.e. low carbon footprints) have a higher probability of being selected in the portfolio compared to stocks with relatively high environmental footprints (i.e. high carbon footprints).

The fund has designated the MSCI Europe Climate Change Index as a reference benchmark for the purpose of the Disclosure Regulation. The MSCI Europe Climate Change Index is a broad market index, which assesses and includes its constituents according to environment characteristics (i.e. based upon both the opportunities and risks associated with the transition to a low carbon economy, as further explained in footnote 3 of this statement) and therefore is aligned with the environmental characteristics promoted by the fund (i.e. its sustainable investment objective that aims to contribute to reducing the carbon footprint of the fund’s portfolio in line with the MSCI Europe Climate Change Index). Information in respect of the methodology used for the calculation of the reference benchmark can be found at [www.amundi.com.hk](http://www.amundi.com.hk). This website has not been reviewed by the SFC.

The fund’s investment universe is predominantly European Equities, and while it may invest in any area of the economy, at any given time its holdings may be focused on a relatively small number of companies with the portfolio constructed in such a way to have a carbon footprint intensity which is aligned with the MSCI Europe Climate Change Index, as explained above.

The fund also integrates sustainability factors in its investment process as outlined in more detail in “Appendix V: Sustainable Investment” of the Prospectus.

In addition, the fund excludes companies on the basis of controversial behavior and (or) controversial products in accordance with the Responsible Investment Policy as outlined in more detail in “Appendix V: Sustainable Investment” of the Prospectus. In particular, the fund’s portfolio will not consist of securities issued by companies (a) in contradiction with the Responsible Investment Policy on controversial sectors (including coal and tobacco) and/or (b) that do not respect international conventions, internationally recognized frameworks or national regulations in respect of ESG (e.g. the United Nations Global Compact Principles and the Ottawa and Oslo Treaties).

Further, the fund seeks to achieve an ESG score (as determined by Amundi’s ESG rating methodology) of its portfolio greater than that of the investment universe (predominantly European Equities). When analysing ESG score against the investment universe, the fund is compared with the ESG score of its investment universe after 20% of the lowest ESG rated securities have been excluded from the investment universe.

The fund may invest up to 10% of its assets in other UCIs (undertaking for collective investment) and UCITS (undertaking for collective investment in transferable securities).

<sup>1</sup> “Sustainable Investment” has the same meaning as “sustainable investment” as defined in the Disclosure Regulation (as defined below), the full definition of which is set out in the Prospectus.

<sup>2</sup> “Disclosure Regulation” means 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.

<sup>3</sup> The MSCI Europe Climate Change Index considers both the opportunities and risks associated with the transition to a low carbon economy by reweighting constituents of its parent index (i.e. the MSCI Europe Index) to increase its exposure to companies participating in opportunities associated with transition and decrease its exposure to companies exposed to risks associated with transition, in order to meet the following objectives: (1) reducing emissions (e.g. minimum 30% reduction in Greenhouse Gas (GHG) Intensity relative to its parent index); (2) green opportunities (e.g. increasing weight in companies which see opportunities from climate transition); and (3) decarbonisation (e.g. annual decarbonisation at 7% starting 1 June 2021).

<sup>4</sup> The carbon footprints of the fund’s portfolio and the MSCI Europe Climate Change Index are measured by their respective carbon footprint intensities.

## Sustainable Top European Players (a sub-fund of Amundi Funds)

The fund does not intend to invest more than 10% of the fund's net asset value in securities issued and/or guaranteed by a single sovereign issuer (including its government, a public or local authority of that country) which is below investment grade or unrated.

The fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI Europe Index (the "Benchmark"). For the avoidance of doubt, the Benchmark is for performance comparison purposes only and is not designated as a reference benchmark for the purpose of the Disclosure Regulation. 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 invest in 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 material.

The fund makes use of financial derivative instruments to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on equities).

Further information about the fund can be found at [www.amundi.com.hk](http://www.amundi.com.hk). This website has not been reviewed by the SFC.

### Use of derivatives / investment in derivatives

This fund's net derivative exposure may be up to 50% 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. General investment risk:** The fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the fund may suffer losses. There is no guarantee of the repayment of principal.

**2. Risks associated with investments with a reduced carbon footprint:** The fund may invest based on carbon footprint intensity and/or ESG score and/or certain exclusion themes as set out in the investment policy ("**ESG Criteria**"). The fund may (i) underperform the market as a whole if such investments underperform the market and/or (ii) underperform relative to other funds that do not utilize ESG Criteria when selecting investments and/or could cause the fund to sell for ESG related concerns investments that both are performing and subsequently perform well.

The use of ESG Criteria may also result in the fund being concentrated in companies with a focus on ESG Criteria and its value may be more volatile than that of funds with a broader range of investment.

The fund will vote proxies in a manner that is consistent with the relevant ESG exclusionary criteria, which may not always be consistent with maximising the short-term performance of the relevant issuer. Further information relating to Amundi's ESG voting policy may be found at [www.amundi.com.hk](http://www.amundi.com.hk). This website has not been reviewed by the SFC.

There is a lack of standardised taxonomy in ESG evaluation methodologies and the way in which different funds that use ESG Criteria will apply such criteria may vary. The Investment Manager will use its own methodologies, involving its subjective judgment, in analysing and evaluating the ESG scoring of a security or its issuer. There is a risk that the Investment Manager may not apply the ESG Criteria correctly or that the fund may have indirect exposure to issuers who do not meet the ESG Criteria used by the fund.

The selection of assets may rely on a proprietary ESG scoring process that relies partially on third party data. Data provided by third parties may be incomplete, inaccurate or unavailable and as a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer.

The securities held by the fund may be subject to style drift which no longer meet the ESG Criteria after the fund's investments. The Investment Manager might need to dispose of such securities when it might be disadvantageous to do so. This may lead to a fall in the fund's net asset value.

**3. Market risk:** Value of this fund investments could decrease due to movements in financial markets. The value of the fund can be extremely volatile and could go down substantially within a short period of time. It is possible that your investment value could suffer substantial loss.

**4. Exchange risk / Currency risk:** The fund may be invested, according to variable proportions and limits, in values and instruments expressed in other currencies than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. The net asset value of the fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency.

and by changes in exchange rate controls.

**5. Equity market risk:** The fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

**6. Risk of medium companies:** The stock of medium companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger companies in general.

**7. Concentration risk:** The fund focuses in investing in European Equities, which may give rise to higher volatility than funds with a broader range of investment. The value of the fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the European market. Besides, at any given time, the fund's holdings may be focused on a relatively small number of companies, and hence, the fund is subject to higher concentration risk and higher volatility than funds with a more diversified portfolio.

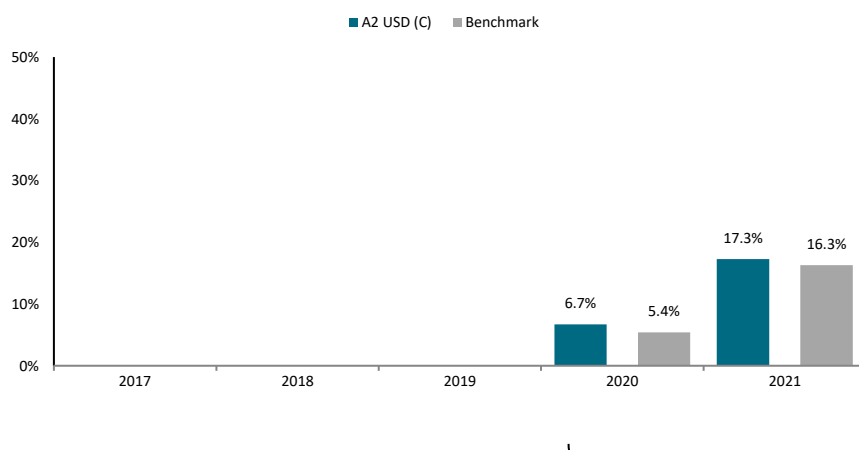
**8. European sovereign-debt crisis risk:** Given that the economic and financial difficulties in Europe may continue to get worse or spread within and outside Europe, the possibility of the failure of the measures taken by the European governments, central banks and other authorities, such as austerity measures and reforms, and in light of the ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, European markets may be subject to additional market volatility, liquidity, price, currency and default risks. Risk relating to potential default of some members of the Eurozone combined with a potential credit downgrade of a sovereign or a potential exit of some countries of the Eurozone or even the termination of the Eurozone, may result in increased currency risk and credit risk on issuers from those countries and the future stability and growth of those countries may be negatively affected. The economic and financial difficulties in Europe will also negatively affect the companies that are based or do most of their business in Europe. Since the fund mainly invests in equities issued by companies in Europe, the value and performance of the fund may be significantly and adversely affected due to escalation of the European crisis.

**9. Risk attached to the use of financial derivative instruments ("FDI"):** Investment in FDI is subject to additional risks, including counterparty and credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the fund. In adverse situation, the fund's use of FDI may become ineffective in hedging/investment/efficient portfolio management and the fund may suffer significant losses.

**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 amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment.

## Sustainable Top European Players (a sub-fund of Amundi Funds)

### How has the fund performed?



Effective 1 January 2021, the investment policy of the fund was revised, the performance before 1 January 2021 was obtained under the circumstances that no longer apply.

Effective 30 November 2021, the investment objective and policy of the fund was revised, the performance before 30 November 2021 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.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The benchmark of the fund is MSCI Europe Index.
- Fund launch date: 2001
- Class launch date: 2019

### 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
<b>Subscription fee</b>	Up to 4.50% of the amount you buy
<b>Switching fee</b>	Up to 1.00% of the converting amount
<b>Redemption fee</b>	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)
<b>Management fee</b>	Currently up to 1.65% (maximum is 1.65%)
<b>Depository fee</b>	Included in Administration fee
<b>Performance fee</b>	Not Applicable
<b>Administration fee</b>	Currently up to 0.20% (maximum is 0.20%)

#### 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\\*](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\\*](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\\*](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.