MOVENTUM

Mitteilung an alle Anteilseigner der Amundi Fonds:

Anbei finden Sie die Information der Fondsgesellschaft, folgende Fonds sind betroffen:

LU1880401523	**Amundi Pioneer US Bond - A USD CAP**
LU1883841022	**Amundi Pioneer Strategic Income - A EUR CAP**
LU1883342377	**Amundi Pioneer Global Equity - A EUR CAP**
LU1883841618	**Amundi Pioneer Strategic Income - A MD USD DIS**
LU1883840990	**Amundi Pioneer Strategic Income - A CZK Hedged CAP**
LU1883327816	**Amundi Global Multi Asset - A EUR CAP**
LU1103159536	**Amundi Euro Aggregate Bond - A2 EUR CAP**
LU0616241476	**Amundi Bond Euro Aggregate - A EUR CAP**
LU1882450304	**Amundi Emerging Markets Bond - A USD CAP**
LU1882450130	**Amundi Emerging Markets Bond - A AD EUR Hedged DIS**
LU1882449801	**Amundi Emerging Markets Bond - A EUR CAP**
LU1882445643	**Amundi China Equity - A USD CAP**
LU1882445569	**Amundi China Equity - A EUR CAP**
LU1883336569	**Amundi Optimal Yield - A EUR CAP**
LU1882476010	**Amundi Strategic Bond - A AD EUR DIS**
LU1882475806	**Amundi Strategic Bond - A CZK Hedged CAP**
LU1883330364	**Amundi Global Multi Asset Target Income - A2 CZK Hedged CAP**
LU1883330877	**Amundi Global Multi Asset Target Income - A2 QTI EUR Hedged DIS**
LU1049754457	**Amundi Emerging World Equity - A CZK Hedged CAP**
LU0557858130	**Amundi Emerging World Equity - A EUR CAP**
LU0347592197	**Amundi Emerging World Equity - A USD CAP**

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

Confidence must be earned

Amundi ASSET MANAGEMENT

Notice to Shareholders of:

Amundi Funds

29 June 2021

Luxembourg

Contents

Dear Shareholder,

The board of directors of Amundi Funds (the "**Board**") would like to inform you of the following changes:

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Amundi Funds Emerging Markets Bond
Amundi Funds Emerging Markets Short Term Bond
Amundi Funds Euro Aggregate Bond
Amundi Funds Euro High Yield Short Term Bond
Amundi Funds Global Aggregate Bond
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Amundi Funds New Silk Road
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Amundi Funds Pioneer Global High Yield Bond
Amundi Funds Pioneer Income Opportunities
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Amundi Funds Pioneer US Bond
Amundi Funds Pioneer US High Yield Bond
Amundi Funds Polen Capital Global Growth
Amundi Funds Real Assets Target Income

With effect from 29 July 2021, the investment policies and management processes of the above Sub-Funds will be amended to:

- include a complementary objective that aims to achieve a portfolio Environmental, Social and Governance (ESG) score above the ESG score of their respective benchmark or investment universe;
- reflect ESG related approaches in their respective management process, in line with Article 8 of the Disclosure Regulation that relates to products which promotes environmental or social characteristics.

2. Amundi Funds Japan Equity Engagement

With effect from 29 July 2021, the benchmark of the Sub-Fund will be changed from the MSCI Japan Net Total Return Local Index to the Topix Net Total Return Index.

At the same date, the investment policy and management process of the Sub-Fund will be amended to:

- limit investment in non-ESG rated securities to a maximum of 10% of the assets;
- reflect ESG related approaches in their respective management process in line with Article 8 of the Disclosure Regulation that relates to products which promotes environmental or social characteristics.

Finally, the management process of the Sub-Fund provides for an additional process that consists to exclude 20% of the lowest ESG rated securities from the Benchmark, when analyzing ESG score against the Benchmark.

3. Amundi Funds Absolute Return Multi-Strategy

With effect from 29 July 2021, the expected gross level of leverage will increase from 750% to 1000%.

The global exposure of the Sub-Fund is monitored by using an absolute VaR approach. The gross leverage assessed is expected to be around 1000%. Where investment strategies are executed using derivatives, they will inevitably create leverage because of the required calculation method i.e. leverage is the sum or gross notional exposure created by the derivatives used. In order to maximise the flexibility the Sub-Fund has to use derivatives to pursue its investment objectives, leverage is not adjusted to take account of any hedging or offsetting trades used to reduce market risk. Therefore the Fund's leverage may indicate the extent of derivatives use required at any point in time to pursue its investment objectives rather than its market risk and its net leverage will be significantly lower. The high level of gross leverage, generated in the management of this Sub-Fund, is mainly the consequence of the extensive use of derivatives which focus on interest rates (duration hedging and duration management particularly for derivative exposure to short-dated maturities); currencies (hedging/cross currency hedging and currency exposure), and, to a lesser extent, credit (hedging and creating synthetic exposure to issuers), volatility (hedging and inflation exposure management), and directional trades as well as efficient portfolio management.

4. Amundi Funds Emerging Markets Equity Focus Amundi Funds Emerging World Equity

With effect from 29 July 2021, the investment policies of the above Sub-Funds will be amended to allow investments in China via the R-QFII licence system.

The revised investment policy of the Sub-Funds will be:

Sub-Fund	Investments
Amundi Funds Emerging Markets Equity Focus	The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation. The Sub-Fund invests mainly in emerging market equities. Specifically, the Sub-Fund invests at least 67% of assets in equities and equity-linked instruments issued by companies that are headquartered, or do substantial business, in emerging countries. Investments in Chinese equities can be made either through authorised markets in Hong Kong or through the Stock Connect.). The Sub-Fund may also invest in P-Notes for the purpose of efficient portfolio management, The Sub-Fund's total investment exposure to China A shares and B Shares (combined) will be less than 30% of net assets. The Sub-Fund may invest in China via the R-QFII licence system. There are no currency constraints on these investments. While complying with the above policies, the Sub-Fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.
Amundi Funds Emerging World Equity	The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation. The Sub-Fund invests mainly in emerging markets equities. Specifically, the Sub-Fund invests at least 67% of assets in equities and equity-linked instruments of companies that are headquartered, or do substantial business, in emerging countries in Africa, America, Asia and Europe. Investments in Chinese equities can be made either through authorised markets in Hong Kong or through the Stock Connect. The Sub-Fund may also invest in P-Notes for the purpose of efficient portfolio management,. The Sub-Fund's total investment exposure to China A shares and B Shares (combined) will be less than 30% of net assets. The Sub-Fund may invest in China via the R-QFII licence system. There are no currency constraints on these investments. While complying with the above policies, the Sub-Fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

5. Amundi Funds Optimal Yield
Amundi Funds Optimal Yield Short Term

With effect from 29 July 2021, Amundi Ireland Limited will replace Amundi (UK) Limited as investment manager of the Sub-Funds.

Separately, the investment policies of the Sub-Funds will be amended to
- include a complementary objective that aims to achieve a portfolio ESG score above the ESG score of their respective benchmark or investment universe;
- reflect ESG related approaches in their respective management process, in line with Article 8 of the Disclosure Regulation that relates to products which promotes environmental or social characteristics;
- allow exposure to loans by the use of derivatives only when based on eligible loan indices. The maximum percentage of exposure to those derivatives will decrease from 20% to 10% of the assets.

Please note that these changes will not affect any other characteristic of the Sub-Funds, including their level of fees.

6. Amundi Funds Strategic Bond

With effect from 29 July 2021, the investment policy of the Sub-Fund will be amended to
- include a complementary objective that aims to achieve a portfolio ESG score above the ESG score of its investment universe;
- reflect ESG related approaches in its management process, in line with Article 8 of the Disclosure Regulation that relates to products which promotes environmental or social characteristics;
- allow exposure to loans by the use of derivatives only when based on eligible loan indices. The maximum percentage of exposure to those derivatives will decrease from 20% to 10% of the assets.

7. Amundi Funds Emerging Markets Blended Bond
Amundi Funds Emerging Markets Bond
Amundi Funds Emerging Markets Corporate Bond
Amundi Funds Emerging Markets Corporate High Yield Bond
Amundi Funds Emerging Markets Green Bond
Amundi Funds Emerging Markets Hard Currency Bond
Amundi Funds Emerging Markets Local Currency Bond
Amundi Funds Emerging Markets Short Term Bond
Amundi Funds Strategic Bond
Amundi Funds Optimal Yield
Amundi Funds Optimal Yield Short Term

In consideration of the limited use by the investment manager of the Sub-Funds* of strategies that aim to invest in securities issued by companies, sovereign states or entities that are either in default or in high risk of default (the "Distressed Securities"), the investment policies of the above Sub-Funds have been completed with a complementary constraint limiting the exposure to Distressed Securities to maximum 10% of the assets.

* the Investment Manager of the Sub-Fund Amundi Funds Emerging Markets Green Bond will have use of strategies that aim to invest in Distressed Securities as from 29 July 2021.

The attention of Shareholders of the Sub-Funds is drawn to the fact that Distressed Securities involve significant risk. Such investments are highly volatile and are made, when the investment manager believes, the investment will yield an attractive return based on the level of discount on price compared to perceived fair value of the security, or where there is a prospect of the issuer making a favourable exchange offer or plan of reorganisation. There can be no assurances that an exchange offer or reorganisation will occur or that any securities or other assets received will not have a lower value or income potential than anticipated at the time of investment. In addition, a significant period may pass between the time at which the investment in Distressed Securities is made and the time that any such exchange, offer or plan of reorganisation is completed. Distressed Securities may frequently not produce income while they are outstanding and there will be significant uncertainty as to whether fair value will be achieved or whether any exchange offer or plan of reorganisation will be completed. There may be a requirement for a Sub-Fund bear certain expenses which are incurred to protect and recover its investment in Distressed Securities, or which arise in the course of negotiations surrounding any potential exchange or plan of reorganisation. Furthermore, constraints on investment decisions and actions with respect to Distressed Securities due to tax considerations may affect the return realised on Distressed Securities. A Sub-Fund's investments in Distressed Securities may include issuers with substantial capital needs or negative net worth or issuers that are, have been or may become, involved in bankruptcy or reorganisation proceedings. A Sub-Fund may be required to sell its investment at a loss or hold its investment pending bankruptcy proceedings.

8. Amundi Funds Total Hybrid Bond

With effect from 29 July 2021, the sub-fund Amundi Funds Total Hybrid will be renamed European Subordinated Bond ESG.

The investment policy of the sub-fund will be amended to:

- indicate that the investment universe is mainly composed of subordinated corporate bonds from issuers situated in Europe, replacing the current and broader geographical universe composed of Developed Countries;
- limit investment in non-ESG rated securities to a maximum of 10% of the sub-fund's assets.

The revised investment policy of the sub-fund will be:

Investments

The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.
The Sub-Fund invests mainly in subordinated corporate bonds issued by European issuers
Specifically, the Sub-Fund invests at least 51% of net assets in subordinated corporate bonds (including contingent convertible bonds), and at least 51% of net assets in securities and instruments, of issuers that are headquartered, or do substantial business, in European countries.
While complying with the above policies, the Sub-Fund may also invest in other types of bonds, convertible bonds, money market instruments, in deposits, and in the following up to these percentages of net assets:

- *equities and equity-linked instruments: 10%*
- *UCITS/UCIs: 10%*

Whilst the investment manager aims to invest in ESG Rated securities not all investments of the Sub-Fund will have an ESG rating and in any event such investments will not be more than 10% of the Sub-Fund.

There are no rating or currency constraints on these investments. Non-euro investments are aimed to be hedged against the euro.

On the same date, the reference benchmark will be amended from EONIA to the Bloomberg Barclays Euro Aggregate Corporate Index.

In addition, the management process of the Sub-Fund provides for an additional process that consists to exclude 20% of the lowest ESG rated securities from the Benchmark, when analyzing ESG score against the Benchmark.

Finally, the risk management method for the Sub-Fund will change from absolute VaR to the commitment method.

9. Amundi Funds Pioneer Global High Yield Bond Z USD Hgd share class

Due to the identity of currencies between the share class Z USD Hgd (ISIN code LU2031986123) and the Sub-Fund, both in USD, the mention of the hedging nomenclature should not appear in the naming since, such feature, is ineffectual for this class. Therefore, the denomination of the abovementioned class will be updated as follows:

Amundi Funds Pioneer Global High Yield Bond Z USD

10. Change of Personal Data

Shareholders may regularly be required to supply updated or additional documentation ensuring an ongoing proper identification of Investors and ultimate beneficial owners. Any such request will be addressed by using the contact details reflected in the register of shareholders. Please ensure that you inform your adviser, distributor or the transfer agent of any change in your Personal Data entered in the register of shareholders. Incorrect or out-of-date contact details (name and address) may cause significant costs to the fund or its service providers in order to correct and re-establish contact with you. In this event, as from 29 July 2021 and excluding any situation caused by the fund or its service providers, the board reserves the right to charge such costs to you (effective costs only, up to a maximum of 10% of your invested assets).

If you do not agree with these modifications, you may redeem your shares without redemption fee as provided in the prospectus of Amundi Funds.

The latest prospectus of Amundi Funds and the key investor information are available on request free of charge at the registered office.

If you would like any further information, please contact your local representatives.

Yours faithfully,

The Board of Directors

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Amundi
ASSET MANAGEMENT

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